# THE WESTERN CHARITABLE FOUNDATION

England & Wales · Charity number 1147803

## Details

| | |
|---|---|
| **Status** | Registered |
| **Legal form** | Charitable company |
| **Company number** | 08051428 |
| **Registered** | 2012-06-22 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | 1 Wallenberg Place<br>London<br>W1H 7TN |
| **Phone** | 02077247702 |
| **Email** | office@westerncharitablefoundation.com |
| **Website** | www.westerncharitablefoundation.com |

## Activities

**Objects:** 1 THE PROVISION AND ADMINISTRATION OF JEWISH CEMETERIES2 THE RELIEF OF POVERTY IN ACCORDANCE WITH THE PRINCIPLES OF THE JEWISH RELIGION3 THE ADVANCEMENT OF ORTHODOX JEWISH EDUCATION BY THE PROVISION AND MAINTENANCE OF ORTHODOX JEWISH SCHOOLS4 THE ADVANCEMENT OF THE ORTHODOX JEWISH RELIGION AND IN PARTICULAR THE PROVISION AND SUPPORT OF THE WESTERN MARBLE ARCH SYNAGOGUE 5 THE SUPPORT OF SUCH CHARITABLE INSTITUTIONS ESTABLISHED FOR SIMILAR PURPOSES AS THE TRUSTEES FROM TIME TO TIME THINK FIT

**Activities:** The main activities of the charity are running and maintenance of cemeteries at Cheshunt, Streatham, Edmonton and Fulham.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin

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## Geography

- Throughout England And Wales

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2024-12-31 | £1,198,834 | £1,110,442 | £11,831,574 | 11 |
| 2023-12-31 | £1,364,462 | £1,549,189 | £11,241,551 | 11 |
| 2022-12-31 | £1,234,016 | £1,674,084 | £11,440,878 | 9 |
| 2021-12-31 | £919,118 | £1,110,176 | £12,803,855 | 9 |
| 2020-12-31 | £1,012,810 | £1,197,572 | £12,429,874 | 9 |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| Alexander Rayden | | 2023-01-30 |
| Anthony Harvey Yadgaroff | | 2012-01-18 |
| COLIN JAQUE | | 2012-12-03 |
| DAVID IAN WINTON | | 2012-01-18 |
| HAROLD CHARLES PASHA | | 2012-01-18 |
| PAUL RAYDEN | | 2012-12-03 |
| Philip Kremen | | 2012-12-07 |
| SUZANNE GOODMAN | | 2012-12-10 |

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**THE WESTERN CHARITABLE FOUNDATION**

England & Wales - Charity number 1147803

# Accounts

**Registered number: 08051428**
**Charity number: 1147803**

# THE WESTERN CHARITABLE FOUNDATION

**(A company limited by guarantee)**

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2024

**THE WESTERN CHARITABLE FOUNDATION**
**(A company limited by guarantee)**

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**THE WESTERN CHARITABLE FOUNDATION**

**(A company limited by guarantee)**

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

| | |
|---|---|
| **Trustees** | Harold Pasha, Chairman<br>David Winton, Vice Chairman<br>Anthony Yadgaroff, Treasurer<br>Suzanne Goodman<br>Colin Jaque<br>Philip Kremen<br>Maxwell Nisner (Resigned 14 July 2025)<br>Paul Rayden<br>Alexander Rayden |
| **Company registered number** | 08051428 |
| **Charity registered number** | 1147803 |
| **Registered office** | 35 Ballards Lane<br>London<br>N3 1XW |
| **Company secretary** | Mr. A.H. Yadgaroff |
| **Independent auditors** | BKL Audit LLP<br>35 Ballards Lane<br>London<br>N3 1XW |
| **Bankers** | National Westminster Bank Plc<br>38 Strand<br>London<br>W2CH 5JB |

# TRUSTEES' REPORT
# FOR THE YEAR ENDED 31 DECEMBER 2024

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

Since the 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.

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the audited financial statements of the charity for the year ended 31st December 2024 which are also prepared to meet the requirements of a directors' report and accounts for Companies Act purposes.

## Objectives and activities

### a. Policies and objectives

The objects of the charity are:
(i) The provision and administration of Jewish cemeteries
(ii) The relief of poverty in accordance with the principal of the Jewish religion
(iii) The advancement of Orthodox Jewish education by the provision and maintenance of Orthodox Jewish schools
(iv) The advancement of the Orthodox Jewish Religion and in particular the provision and support of The Western Marble Arch Synagogue
(v) The support of such charitable institutions established for similar purposes as the Trustees from time to time think fit

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 Trustees ensure that the charity objectives are achieved by regular reviewing of its charitable activities as described on page 3. There is regular communication between the Executive Secretary and the other burial organisations sharing the main cemetery at Cheshunt to ensure its smooth running and regular visitations by Head Office staff to all four cemeteries to monitor their effectiveness. All grant requests are discussed by the Board of Trustees to ascertain their priority and suitability for funding.

### c. Activities undertaken to achieve objectives

The charity fulfils its objectives by ensuring cemetery staff have the training and knowledge to perform their duties effectively and the Trustees communicate with the WMA Synagogue and various charitable institutions who may be in need of financial assistance.

**Objectives and activities (continued)**

**d. Grant-making policies**

The policy of the Foundation is the administration and maintenance of cemeteries at Bulls Cross Ride Cheshunt, Rowan Road Streatham, Montagu Road Edmonton and Fulham Road Chelsea, and making grants to such other charitable activities as permitted by its objects as the Trustees consider appropriate from time to time.

**e. Main activities undertaken to further the Charity's purposes for the public benefit**

The charity achieves its general aims by maintaining Jewish cemeteries and providing support to the Western Marble Arch Synagogue. The trustees have complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to the public benefit requirement. The trustees have also reviewed each grant payment during the year by reference to the Charity Commission guidance on “Charities and Public Benefit" issued by the charity commission.

**Achievements and performance**

**a. Main achievements of the Charity**

In the course of the year there were 193 (2023:173) burials of which 131 (2023:120) were in connection with the associated organisation and 62 (2023:53) related to burial subscription members and paid funerals.

**b. Key performance indicators**

The measures or indicators used to assess performance and achievement includes observing good staff retention levels, attempting to keep expenditure level by looking at cost savings possible and administrative efficiency. Other measures include aiming to ensure the giving/donor capacity each year has a general upward trend and that investment performance shows growth or at least stays ahead of market indexes.

**c. Review of activities**

The activities of the charitable company continue to be the advancement of the Jewish religion in particular by the provision, maintenance and administration of Jewish cemeteries and the provision of assistance to any burial society for the burial of persons of the Jewish faith.

The trustees continue to keep under review the need for maintenance of the cemeteries, performance against objectives set and the need to acquire land for future burials. During the period the trustees continued the comprehensive maintenance programme at all of the cemeteries. There was no need, at this time, to purchase additional burial land or to make any changes to the way it carries out its activities.

The trustees are satisfied that the expenditure incurred helped to support its key objectives in maintaining the high standard of its cemeteries.

**Achievements and performance (continued)**

**d. Factors relevant to achieve objectives**

Volatile global markets have minimised share investment income and performance in recent years contributing to less enthusiasm for external grant making to other institutions. Recent external renovation works at the WMA Synagogue complex required every 10-15 years took place recently and has led to increased pressure for Synagogue grants and administrative support.

**e. Fundraising activities and income generation**

Fundraising activities are not performed by the charity and the main forms of income are generated from members annual burial contributions and tombstone mason fees charged.

**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. Reserves policy**

Total Reserves, as shown on the Balance Sheet, amount to £11,831,574 (2023: £11,291,551 as restated). Of these reserves, £3,869,086 (2023: £3,860,642 as restated) is invested in tangible fixed assets and heritage assets leaving £7,962,488 (2023: £7,430,909 as restated) as free reserves.

Whilst the trustees from time to time make grants, considerable reserves have to be held for future expenditure on cemeteries and also to cover the long term burial liabilities as well as maintenance and renewal of its properties.

There is also a need to maintain cemeteries which are in effect closed for burial, and funds have to be held to cover such maintenance for perpetuity.

**c. Material investments policy**

The Foundation’s investment policy is to hand over the management of funds into the hands of professional managers. The trustees consult with the Managers from time to time to discuss investment performance.

**d. Principal risks and uncertainties**

The biggest risk the Foundation faces is a major event resulting in a large increase in the number of burials. The trustees cater for the risk by maintaining sufficient reserves and obtain an actuarial report every 3-5 years to verify this. A further major risk is the age of the properties associated with the Foundation and the trustees ensure that adequate funds are maintained for the ongoing maintenance programme and any long term liabilities.

**e. Financial risk management objectives and policies**

There is little exposure to financial risk due to the nature of burial services offered which ensure a basic guaranteed market demand from members. However, the WCF policies include the need by senior staff to ensure the Foundation is acting appropriately, trying to anticipate and assess risk, avoid excessive risks and ensure appropriate safeguards are in place to minimise risk whether by avoidance, control measures or insurance. The Foundation also maintains sufficient cash/liquid assets to minimise liquidity risk and allow financial obligations to be fulfilled.

**f. Principal funding**

The principal funding sources of the charity are shown in notes 4 and 5 of the accounts.

**Structure, governance and management**

**a. Constitution**

The Western Charitable Foundation is registered as a charitable company limited by guarantee and was set up by a Trust deed.

**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 Trust deed.

**c. Organisational structure and decision-making policies**

There are nine trustees who are responsible for running the charity. Day to day running of the charity is delegated to the Management Committee which consists of the Chairman, Vice Chairman and Treasurer. Routine matters such as arranging funerals and upkeep of records are delegated to the office administration.

**d. Policies adopted for the induction and training of Trustees**

The Articles provide for a minimum number of 5 and a maximum number of 15 trustees. One of the trustees so appointed shall be nominated by the United Synagogue.

The power of appointment of new or additional trustees is vested in the trustees for the time being of the charity. A trustee must be appointed by a resolution passed by two thirds of all the existing trustees at the time of the resolution.

A new trustee would receive copies of the previous years' annual reports and accounts and a copy of the Charity Commission leaflet " The Essential Trustee: What you need to know”.

**Structure, governance and management (continued)**

**e. Pay policy for key management personnel**

The trustees consider the Chairman and the Executive Secretary as comprising the key management personnel of the charity in charge of directing and controlling the day to day affairs of the charity.

All trustees give their time freely and no remuneration was paid to them in the year.

The pay of the Executive Secretary is reviewed annually. The remuneration set is fair and not out of line with that generally paid for similar roles. For further information, see note 11.

**f. Related party relationships**

There are no directly connected organisations. However, the Foundation co-operates with the following charitable burial societies and burial organisations which use the cemeteries which the Foundation maintains:

**Burial Societies**

New London Synagogue
New North London Synagogue
Association of Jewish Friendly Societies
Chabad Lubavitch Centres
Congregation of Jacob
East London Central Synagogue
Great Garden Street Synagogue
Kehillat Ohel Avraham
Sandys Row Synagogue
Teesdale Street Synagogue
The Settlement Synagogue
Walford Road Synagogue
West End Great Synagogue
WMAS Funeral Expenses Scheme

**Burial Organisations**

Jewish Joint Burial Society
Liberal Judaism
Woodford Forest United

**g. Financial 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 exposure to the major risks.

**Structure, governance and management (continued)**

**h. Trustees' indemnities**

The company's Articles of Association provide, subject to the provision of UK legislation, an indemnity for trustees and officers of the company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their duties, or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers of the company.

Appropriate trustees and officers liability insurance cover is in place in respect of all of the company's directors.

**Plans for future periods**

The charity plans to continue its existing aims and objectives in future years in its provision and administration of Jewish cemeteries and its charitable financial assistance to other Jewish institutions and organisations.

**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.

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

**Auditors**

The auditors, BKL Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

Harold Pasha

.....
**Harold Pasha**
(Trustee)

Date: 29/09/2025

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WESTERN CHARITABLE FOUNDATION

### Opinion

We have audited the financial statements of The Western Charitable Foundation (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WESTERN CHARITABLE 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.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WESTERN CHARITABLE FOUNDATION (CONTINUED)

### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:
Enquiring of management around actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WESTERN CHARITABLE FOUNDATION (CONTINUED)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

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. Our audit work has been undertaken so that we might state to the charitable company's trustees 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.

BKL Audit LLP

**BKL Audit LLP**
35 Ballards Lane
London
N3 1XW

Date: 29/09/2025

BKL Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE WESTERN CHARITABLE FOUNDATION**

**(A company limited by guarantee)**

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

| | Note | Unrestricted funds 2024 £ | Total funds 2024 £ | *As restated Total funds 2023 £* |
|---|---|---|---|---|
| **Income from:** | | | | |
| Charitable activities | 3 | **857,143** | **857,143** | *901,769* |
| Investments | 4 | **341,691** | **341,691** | *462,693* |
| **Total income** | | **1,198,834** | **1,198,834** | *1,364,462* |
| **Expenditure on:** | | | | |
| Charitable activities | 6 | **1,110,442** | **1,110,442** | *1,499,189* |
| **Total expenditure** | | **1,110,442** | **1,110,442** | *1,499,189* |
| **Net income/(expenditure) before net gains/(losses) on investments** | | **88,392** | **88,392** | *(134,727)* |
| Net gains/(losses) on investments | | **451,631** | **451,631** | *(14,600)* |
| **Net movement in funds** | | **540,023** | **540,023** | *(149,327)* |
| **Reconciliation of funds:** | | | | |
| Total funds brought forward | | **11,291,551** | **11,291,551** | *11,440,878* |
| Net movement in funds | | **540,023** | **540,023** | *(149,327)* |
| **Total funds carried forward** | | **11,831,574** | **11,831,574** | *11,291,551* |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 33 form part of these financial statements.

**THE WESTERN CHARITABLE FOUNDATION**

**(A company limited by guarantee)**
**REGISTERED NUMBER: 08051428**

## BALANCE SHEET
## AS AT 31 DECEMBER 2024

| | Note | | 2024 £ | | *As restated 2023 £* |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 12 | | **3,229,731** | | *3,249,469* |
| Heritage assets | 14 | | **639,355** | | *611,173* |
| Investments | 15 | | **5,733,372** | | *4,806,579* |
| Investment property | 13 | | **5,500,000** | | *5,500,000* |
| | | | **15,102,458** | | *14,167,221* |
| **Current assets** | | | | | |
| Debtors | 16 | **213,251** | | *431,675* | |
| Cash at bank and in hand | | **1,365,869** | | *1,699,737* | |
| | | **1,579,120** | | *2,131,412* | |
| **Current liabilities** | | | | | |
| Creditors: amounts falling due within one year | 17 | **(248,088)** | | *(405,166)* | |
| **Net current assets** | | | **1,331,032** | | *1,726,246* |
| Creditors: amounts falling due after more than one year | 18 | | **(412,916)** | | *(412,916)* |
| Provisions for liabilities | | | **(4,189,000)** | | *(4,189,000)* |
| **Total net assets** | | | **11,831,574** | | *11,291,551* |
| **Charity funds** | | | | | |
| Unrestricted funds | | | **11,831,574** | | *11,291,551* |
| **Total funds** | | | **11,831,574** | | *11,291,551* |

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

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

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

## BALANCE SHEET (CONTINUED)
## AS AT 31 DECEMBER 2024

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 and signed on their behalf by:

Harold Pasha

.....
**Harold Pasha**
(Trustee)

Date: 29/09/2025

The notes on pages 17 to 33 form part of these financial statements.

## STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 DECEMBER 2024

| | 2024 £ | *As restated 2023 £* |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net cash used in operating activities | **(169,067)** | *(591,232)* |
| **Cash flows from investing activities** | | |
| Purchase of investments | **(505,376)** | - |
| Investment income received | **340,575** | *462,693* |
| Other non cash movements | **27** | *(1,138)* |
| **Net cash (used in)/provided by investing activities** | **(164,774)** | **461,555** |
| **Change in cash and cash equivalents in the year** | **(333,841)** | **(129,677)** |
| Cash and cash equivalents at the beginning of the year | **1,699,737** | *1,829,414* |
| **Cash and cash equivalents at the end of the year** | **1,365,896** | *1,699,737* |

The notes on pages 17 to 33 form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 1. General information

The Western Charitable Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 35 Ballards Lane, London, N3 1XW.

The liability of each member in the event of winding up is limited to £10.

### 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.

The Western Charitable 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 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the forseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

## 2. Accounting policies (continued)

### 2.4 Expenditure (continued)

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.

All expenditure is inclusive of irrecoverable VAT.

### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

### 2.6 Tangible fixed assets and depreciation

All tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method and the reducing-balance method for all assets besides cemeteries.

Depreciation is provided on the following basis:

| | | | |
|---|---|---|---|
| Freehold property | - | 20% | Straight line |
| Plant and machinery | - | 20% | Reducing balance |

Cemeteries are depreciated on the basis of the number of plots used in the year.

### 2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

### 2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

## 2. Accounting policies (continued)

### 2.9 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.

### 2.10 Liabilities

Liabilities and provisions 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 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.

### 2.11 Financial instruments

The Charity 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.

### 2.12 Provisions

The provision for future funeral costs is based on an external actuarial report assessing the present value of future funeral costs less the present value of future contributions. See note 20 for further information.

It is the policy of the trustees to obtain an updated actuarial report every 3- 5 years. The last actuarial valuation was undertaken on 1 January 2022. In the intervening period, the Trustees review the valuation to assess whether it has materially changed.

### 2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

### 2.14 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 Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

## 3. Income from charitable activities

| | Unrestricted funds 2024 £ | Total funds 2024 £ |
|---|---|---|
| Suppporting the cemeteries | 857,143 | **857,143** |

| | *Unrestricted funds 2023 £* | *Total funds 2023 £* |
|---|---|---|
| Supporting the cemeteries | *901,769* | *901,769* |

## 4. Investment income

| | Unrestricted funds 2024 £ | Total funds 2024 £ |
|---|---|---|
| Rental income | 260,540 | **260,540** |
| Investments listed on stock exchange | 81,151 | **81,151** |
| | 341,691 | **341,691** |

| | *Unrestricted funds 2023 £* | *Total funds 2023 £* |
|---|---|---|
| Rental income | *306,723* | *306,723* |
| Investments listed on stock exchange | *155,970* | *155,970* |
| | *462,693* | *462,693* |

## 5. Analysis of grants

| | Grants to Institutions 2024 £ | Total funds 2024 £ |
|---|---|---|
| Grants, Religious Activities | 214,663 | **214,663** |

During the year, the charity made donations of £214,663 to The Western Marble Arch Synagogue. The rest was donated to a variety of other causes.

The total grants made to Western Marble Arch Synagogue by the company and it's unincorporated predecesor up to 31 December 2024 amount to £3,907,501 (2023: £3,692,838).

| | *Grants to Institutions 2023 £* | *As restated Total funds 2023 £* |
|---|---|---|
| Grants, Religious Activities | *306,014* | *306,014* |

All grants in the prior year were paid unto the Western Marble Arch Synagogue besides £12,814 which was donated to a variety of other causes.

## 6. Analysis of expenditure on charitable activities

### Summary by fund type

| | Unrestricted funds 2024 £ | Total 2024 £ |
|---|---|---|
| Supporting the cemeteries | 895,779 | **895,779** |
| Religious Activities | 214,663 | **214,663** |
| | 1,110,442 | **1,110,442** |

## 6. Analysis of expenditure on charitable activities (continued)

**Summary by fund type (continued)**

| | *Unrestricted funds 2023 £* | *As restated Total 2023 £* |
|---|---|---|
| Supporting the cemeteries | *1,193,175* | *1,193,175* |
| Religious Activities | *306,014* | *306,014* |
| | *1,499,189* | *1,499,189* |

## 7. Analysis of expenditure by activities

| | **Activities undertaken directly 2024 £** | **Grant funding of activities 2024 £** | **Support costs 2024 £** | **Total funds 2024 £** |
|---|---|---|---|---|
| Supporting the cemeteries | 716,266 | - | 179,512 | **895,778** |
| Religious Activities | - | 214,663 | - | **214,663** |
| | 716,266 | 214,663 | 179,512 | **1,110,442** |

| | *Activities undertaken directly 2023 £* | *Grant funding of activities 2023 £* | *Support costs 2023 £* | *Total funds 2023 £* |
|---|---|---|---|---|
| Supporting the cemeteries | *839,769* | *-* | *353,406* | *1,193,175* |
| Religious Activities | *-* | *306,014* | *-* | *306,014* |
| | *839,769* | *306,014* | *353,406* | *1,499,189* |

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

**Analysis of direct costs**

| | Supporting the cemeteries 2024 £ | Total funds 2024 £ |
|---|---|---|
| Staff costs | 308,034 | **308,034** |
| Cleaning | 813 | **813** |
| Funeral Cost | 81,800 | **81,800** |
| Light & Heat | 47,063 | **47,063** |
| Repair & Renewal | 248,942 | **248,942** |
| Telephone | 2,284 | **2,284** |
| Water rates | 11,307 | **11,307** |
| Professional fee | 8,892 | **8,892** |
| Travelling expenses | 7,131 | **7,131** |
| | 716,266 | **716,266** |

| | *Supporting the cemeteries 2023 £* | *Total funds 2023 £* |
|---|---|---|
| Staff costs | *250,090* | *250,090* |
| Cleaning | *568* | *568* |
| Funeral Cost | *67,543* | *67,543* |
| Light & Heat | *20,684* | *20,684* |
| Repair & Renewal | *493,296* | *493,296* |
| Telephone | *2,522* | *2,522* |
| Water rates | *803* | *803* |
| Travelling expenses | *4,263* | *4,263* |
| | *839,769* | *839,769* |

## 7. Analysis of expenditure by activities (continued)

### Analysis of support costs

| | Supporting the cemeteries 2024 £ | Total funds 2024 £ |
|---|---|---|
| Staff costs | 60,765 | **60,765** |
| Depreciation | 19,738 | **19,738** |
| Insurance | 25,639 | **25,639** |
| Light & Heat | (18,261) | **(18,261)** |
| Professional fee | 6,372 | **6,372** |
| Brokers commisions | 1,116 | **1,116** |
| Bank Charges | 1,287 | **1,287** |
| General Exp | 4,833 | **4,833** |
| Office expenses | 1,983 | **1,983** |
| Governance costs | 15,500 | **15,500** |
| VAT write off | 32,510 | **32,510** |
| Accountancy | 28,030 | **28,030** |
| | 179,512 | **179,512** |

Governance costs are comprised entirely of the audit fee for the year.

## 7. Analysis of expenditure by activities (continued)

### Analysis of support costs (continued)

| | *Supporting the cemeteries 2023 £* | *Total funds 2023 £* |
|---|---|---|
| Staff costs | *53,350* | *53,350* |
| Depreciation | *21,797* | *21,797* |
| Insurance | *22,184* | *22,184* |
| Light & Heat | *82,625* | *82,625* |
| Bank Charges | *1,738* | *1,738* |
| General Exp | *3,182* | *3,182* |
| Office expenses | *2,311* | *2,311* |
| Governance costs | *11,572* | *11,572* |
| VAT write off | *136,235* | *136,235* |
| Accountancy | *18,412* | *18,412* |
| | *353,406* | *353,406* |

Governance costs are comprised entirely of the audit fee for the year.

## 8. Auditors' remuneration

| | **2024 £** | *2023 £* |
|---|---|---|
| Fees payable to the Charity's auditor for the audit and preparation of the Charity's annual accounts | **15,500** | *14,400* |

## 9. Staff costs

| | **2024 £** | *2023 £* |
|---|---|---|
| Wages and salaries | **333,955** | *263,672* |
| Social security costs | **27,429** | *26,115* |
| Pension costs | **7,415** | *13,653* |
| | **368,799** | *303,440* |

## 9. Staff costs (continued)

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

| | 2024<br>No. | *2023*<br>*No.* |
|---|---|---|
| Employees | **11** | *11* |

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

Remuneration of key management personnel:

The Executive Secretary has been deemed as key management personnel and earned a salary in the year of £59,379

## 10. Net gains/(losses) on investments

| | 2024<br>£ | *2023*<br>*£* |
|---|---|---|
| Revaluation of investments | **460,634** | *223,591* |
| | **460,634** | *223,591* |

## 11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 December 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

## 12. Tangible fixed assets

| | Freehold property<br>£ | Plant and machinery<br>£ | Cemeteries<br>£ | Total<br>£ |
|---|---|---|---|---|
| **Cost or valuation** | | | | |
| At 1 January 2024 | **1,320,191** | **100,156** | **2,400,266** | **3,820,613** |
| At 31 December 2024 | **1,320,191** | **100,156** | **2,400,266** | **3,820,613** |

## 12. Tangible fixed assets (continued)

| | Freehold property £ | Plant and machinery £ | Cemeteries £ | Total £ |
|---|---|---|---|---|
| **Depreciation** | | | | |
| At 1 January 2024 | **58,430** | **92,463** | **420,251** | **571,144** |
| Charge for the year | **6,000** | **438** | **13,300** | **19,738** |
| At 31 December 2024 | **64,430** | **92,901** | **433,551** | **590,882** |
| **Net book value** | | | | |
| At 31 December 2024 | **1,255,761** | **7,255** | **1,966,715** | **3,229,731** |
| *At 31 December 2023* | *1,261,761* | *7,693* | *1,980,015* | *3,249,469* |

## 13. Investment property

| | Freehold investment property £ |
|---|---|
| **Valuation** | |
| At 1 January 2024 | **5,500,000** |
| At 31 December 2024 | **5,500,000** |

The fair value of the property that comprises the largest part of investment property as at 1 January 2019 was arrived at initially on the basis of a valuation carried out on 7 May 2013 by a firm of RICS Registered valuers (who were not connected with the charity). The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The Trustees subsequently reviewed this valuation at 31 December 2018 . In addition, the balance of the investment property was also revalued by the trustees as at that date giving a total of £4,814,307. The Trustees have further reviewed the investment property portfolio and in their opinion there has a been a further increase in value of £800,000 in respect of the year ended 31 December 2020. The Trustees consider that certain of the investment properties have been subject to a decline in value as at 31 December 2022 and accordingly the market value of the investment' properties has been reduced by £78,589 as of that date. For the year ended 31 December 2024, The Trustees have assessed the value of these investments and deem that there has been no material change in value.

If the investment property had not been revalued, the historical cost of the property would be £1,001,363.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 14. Heritage assets

| | Stained glass windows 2024 £ | Torah scrolls 2024 £ | Silverware etc. 2024 £ | Total 2024 £ |
|---|---|---|---|---|
| At 1 January 2023 | 200,000 | 135,000 | 276,173 | **611,173** |
| Revaluations | 28,182 | - | - | **28,182** |
| **At 31 December 2023** | 228,182 | 135,000 | 276,173 | **639,355** |

The charity has for many years held assets of historical and cultural importance as The Western Judaica Collection. These assets comprise scrolls, silverware, artwork and other artefacts.A pair of rimonim (Torah finials) are on loan to The Western Marble Arch Synagogue as of 31 December 2024.

These assets are considered to be heritage assets.

The valuation of silverware, artwork and other artefacts was based on an open market valuation of these assets from third party valuers pre-1995 who were not connected with the charity. As explained in note 1.8, the Trustees are of the opinion that the cost of undertaking professional valuations is not justifiable by the usefulness of the information to the users of the accounts, especially as these assets are unlikely to be disposed of. The scrolls have been based on a trustee valuation. The stained glass windows are also at Trustees' valuation. The Trustees are not aware of any other material changes to these heritage assets since the last valuation.

## 15. Fixed asset investments

| | Listed investments £ | Cash on portfolio £ | Total £ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 January 2024 | **4,803,638** | **2,941** | **4,806,579** |
| Additions | **500,000** | **5,376** | **505,376** |
| Revaluations | **421,417** | **-** | **421,417** |
| At 31 December 2024 | **5,725,055** | **8,317** | **5,733,372** |
| **Net book value** | | | |
| At 31 December 2024 | **5,725,055** | **8,317** | **5,733,372** |
| *At 31 December 2023* | *4,803,638* | *2,941* | *4,806,579* |

## 16. Debtors

| | 2024 £ | *As restated 2023 £* |
|---|---|---|
| **Due after more than one year** | | |
| Trade debtors | **-** | *110,000* |
| | **-** | *110,000* |
| **Due within one year** | | |
| Trade debtors | **183,690** | *287,246* |
| Other debtors | **62** | *1,445* |
| Called up share capital not paid | **(1)** | *(1)* |
| Prepayments and accrued income | **-** | *3,485* |
| VAT recoverable | **29,500** | *29,500* |
| | **213,251** | *431,675* |

## 17. Creditors: Amounts falling due within one year

| | 2024 £ | 2023 £ |
|---|---|---|
| Bank overdrafts | **-** | *6,253* |
| Trade creditors | **26,908** | *79,854* |
| Other taxation and social security | **23,989** | *15,071* |
| Other creditors | **103,265** | *233,354* |
| Accruals and deferred income | **93,926** | *70,634* |
| | **248,088** | *405,166* |

## 18. Creditors: Amounts falling due after more than one year

| | 2024 £ | 2023 £ |
|---|---|---|
| Other creditors | **412,916** | *412,916* |

## 19. Provisions

| | Provisions for funeral costs £ |
|---|---|
| At 1 January 2024 | **4,189,000** |
| | **4,189,000** |

## 20. Summary of funds

### Summary of funds - current year

| | Balance at 1 January 2024 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 December 2024 £ |
|---|---|---|---|---|---|
| General funds | **11,291,551** | **1,197,718** | **(1,109,326)** | **451,631** | **11,831,574** |

## 20. Summary of funds (continued)

### Summary of funds - prior year

| | *Balance at 1 January 2023* £ | *Income* £ | *Expenditure* £ | *Gains/ (Losses)* £ | *Balance at 31 December 2023* £ |
|---|---|---|---|---|---|
| General funds | *11,440,878* | *1,252,202* | *(1,549,189)* | *97,660* | *11,241,551* |

## 21. Analysis of net assets between funds

### Analysis of net assets between funds - current period

| | **Unrestricted funds 2024 £** | **Total funds 2024 £** |
|---|---|---|
| Tangible fixed assets | 3,229,731 | **3,229,731** |
| Fixed asset investments | 5,733,372 | **5,733,372** |
| Investment property | 5,500,000 | **5,500,000** |
| Heritage assets | 639,355 | **639,355** |
| Current assets | 1,579,120 | **1,579,120** |
| Creditors due within one year | (248,088) | **(248,088)** |
| Creditors due in more than one year | (412,916) | **(412,916)** |
| Provisions for liabilities and charges | (4,189,000) | **(4,189,000)** |
| **Total** | 11,831,574 | **11,831,574** |

## 21. Analysis of net assets between funds (continued)

**Analysis of net assets between funds - prior period**

| | *Unrestricted funds 2023 £* | *Total funds 2023 £* |
|---|---|---|
| Tangible fixed assets | *3,249,469* | *3,249,469* |
| Fixed asset investments | *4,806,579* | *4,806,579* |
| Investment property | *5,500,000* | *5,500,000* |
| Heritage assets | *611,173* | *611,173* |
| Debtors due after more than one year | *110,000* | *110,000* |
| Current assets | *2,021,412* | *2,021,412* |
| Creditors due within one year | *(405,166)* | *(405,166)* |
| Creditors due in more than one year | *(412,916)* | *(412,916)* |
| Provisions for liabilities and charges | *(4,189,000)* | *(4,189,000)* |
| **Total** | *11,291,551* | *11,291,551* |

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

| | **2024 £** | *As restated 2023 £* |
|---|---|---|
| Net income/expenditure for the period (as per Statement of Financial Activities) | **540,023** | *(149,327)* |
| **Adjustments for:** | | |
| Investment income recognised in statement of financial activities | **(340,575)** | *(462,693)* |
| (Gain)/loss on revaluation of tangible fixed assets | **(28,182)** | *28,182* |
| Fair value gains and losses on investment | **(421,417)** | *14,600* |
| Depreciation and impairment of tangible fixed assets | **19,738** | *21,797* |
| Decrease/(increase) in debtors | **218,424** | *(58,845)* |
| Increase/(decrease) in creditors | **(157,078)** | *15,054* |
| **Net cash used in operating activities** | **(169,067)** | *(591,232)* |

## 23. Analysis of cash and cash equivalents

| | 2024 £ | *2023 £* |
|---|---|---|
| Cash in hand | **1,365,896** | *1,699,737* |
| **Total cash and cash equivalents** | **1,365,896** | *1,699,737* |

## 24. Analysis of changes in net debt

| | At 1 January 2024 £ | Cash flows £ | At 31 December 2024 £ |
|---|---|---|---|
| Cash at bank and in hand | **1,699,737** | **(333,868)** | **1,365,869** |
| Bank overdrafts repayable on demand | **(6,253)** | **6,253** | **-** |
| | **1,693,484** | **(327,615)** | **1,365,869** |

## 25. Related party transactions

The Foundation has converted a loan of £75,000 to The Western Marble Arch Synagogue into a grant. During the year total grants, including this loan, amounted to £214,663 (2023: £392,520).

## 26. Prior year adjustments

During the year, it was identified that an amount of £50,000 previously recorded as a grant paid was in fact a loan issued by the charity. This was corrected by reclassifying the amount from grants expenditure to a loan receivable. As a result, the comparative figures for the year ended 31 Dec 2023 have been restated. The impact on the prior year figures is as follows:

- Grants paid decreased by £50,000
- Loans increased by £50,000
- Total funds brought forward at 1st Janauary 2024 increased by £50,000.

# The Western Charitable Foundation

35 Ballards Lane, London, N3 1XW

Date: 29/09/2025

Your ref: IS/THE016

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

**THE WESTERN CHARITABLE FOUNDATION**

This representation letter is provided in connection with your audit of the financial statements of the company for the year ended 31 December 2024 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the results and financial position of the company in accordance with the Companies Act 2006, Charities Act 2011 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**GENERAL**

1. We have fulfilled as directors our responsibility under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice) including FRS102 and the Charity Statement of Recommended Practice 2019 which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders meetings, have been made available to you. We also ensured you had unrestricted access to persons from whom you determined necessary to obtain audit evidence.

2. We confirm that the financial statements are free of material misstatements, including omissions.

3. We believe that the effect of uncorrected misstatements is immaterial both individually and in total. We further confirm that we have reviewed the attached summary of unadjusted errors and that these errors have not been adjusted because each individual error is not material and the aggregated effect on the financial statements of all unadjusted errors is not material.

4. We understand that, under the FRC Ethical Standard, the provision of audit and non-audit services to us by you gives rise to a potential threat to independence. We confirm that you have explained to us the threats and that you have relied on the Provisions Available for Audits of Smaller Entities with regard to

the potential self-review threat. We confirm that we have discussed the draft accounts and final journals and agree to inclusion of the (attached) journals in the final accounts.

**INTERNAL CONTROL AND FRAUD**

5. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We confirm that following our risk assessment, in our opinion, the financial statements are not materially misstated as a result of fraud.

6. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.

7. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

**ASSETS AND LIABILITIES**

8. We confirm that assets are included in the financial statements at no more than their recoverable amounts and that liabilities are included at their expected cost to the company.

9. We confirm that the fixed assets are recorded in the financial statements at no more than their recoverable amount.

10. We confirm that we have considered the value of the investment properties as at 31 December 2024. In the opinion of the directors there has been no material difference to the value of the ballroom (£5,500,000) nor the reversionary interests in the residential flats (£900,000).

11. We confirm that the provision for future funeral costs should be stated at an amount of £4,189,000 as valued by the company's actuary but that future capital expenditure should be excluded from the provision since it is not a liability as at 31 December 2024 since it is discretionary and may not go ahead.

12. We confirm that the company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the notes to the financial statements.

13. We confirm that we have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that have been given to third parties.

14. We confirm that we have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

15. We confirm that all restricted funds have been correctly disclosed in the financial statements.

16. The £75k loan to The Western Marble Arch Synagogue was interest free and the trustees have agreed to write this off and treat it as a grant paid to the Synagogue.

17. Although the trustees expect to continue to support The Western Marble Arch Synagogue in line with the objects of the charity, this support is at the trustees' discretion.

**ACCOUNTING ESTIMATES**

18. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

**LEGAL CLAIMS**

19. We confirm that all claims in connection with litigation that have been, or are expected to be received have been properly accrued for in the financial statements.

**LAWS AND REGULATIONS**

20. We confirm that we are not aware of any irregularities, including fraud, involving management or employees of the company; nor are we aware of any breaches or possible breaches of statute, regulations, contracts, agreements or the company's Memorandum and Articles of Association which might prejudice the company's going concern status or that might result in the company suffering significant penalties or other loss. We further confirm that no allegations of such irregularities, including fraud, or such breaches have come to our notice.

**LOANS AND ARRANGEMENTS WITH DIRECTORS**

21. We confirm that the company has not had nor entered into at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit facilities) for directors nor to guarantee or provide security for such matters other than those disclosed in the financial statements.

**TRANSACTIONS WITH OTHER RELATED PARTIES**

22. We confirm that we have disclosed to you the identity of the entity's related parties and all related party relationships and transactions relevant to the company that we are aware of and we also confirm that all related party transactions have been correctly disclosed in the notes to the financial statements.

**SUBSEQUENT EVENTS**

23. We confirm that there have been no events since the year-end date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.

**GOING CONCERN**

24. We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding and or support will be more than adequate for the company's needs. We have considered a period of twelve months from the date of approval of the financial statements.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that, so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Harold Pasha

Signed on behalf of the Board of Trustees
**The Western Charitable Foundation**

**The Western Charitable Foundation**
**Year End: 31 December 2024**
**Adjusting journal entries**
**Date: 01/01/2024 To 31/12/2024**

| Prepared by | Senior review | Manager review | RI Review |
|---|---|---|---|
| | | | |

N3. 1

| Number | Date | Name | Account No | Reference | Debit | Credit | Net Income (Loss) | Amount Chg | Recurrence | Misstatement |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Net Income (Loss) Before Adjustments | | | | | 708,927 | | | |
| 2 | 31/12/2024 | Western Marbel Arch Loan | 1115 | | | 75,000 | | | | |
| 2 | 31/12/2024 | Charitable Expenditure - Grants Paya | 5000 | | 75,000 | | | | | |
| | | To convert loan due from WMA to Grant paid (corresponding adjustment was made during Western Marble Arch Audit) | | | | | | | | Factual |
| | | | | | 75,000 | 75,000 | 633,927 | -75,000 | | |
| 11 | 31/12/2024 | Interest Received | 4120 | F3B | | 702 | | | | |
| 11 | 31/12/2024 | Commissions-Interactive Brokers | 4705 | F3B | 1,116 | | | | | |
| 11 | 31/12/2024 | Dividends | 4903 | F3B | | 1,408 | | | | |
| 11 | 31/12/2024 | Brokers fees | 7606 | F3B | 2,110 | | | | | |
| 11 | 31/12/2024 | Brokers fees | 7606 | F3B | 760 | | | | | |
| 11 | 31/12/2024 | Miscellaneous Expenses | 8210 | F3B | 142 | | | | | |
| 11 | 31/12/2024 | Miscellaneous Expenses | 8210 | F3B | 13 | | | | | |
| 11 | 31/12/2024 | Realised investment losses - Endowr | 9040 | F3B | 47,011 | | | | | |
| 11 | 31/12/2024 | Realised investment losses - Endowr | 9040 | F3B | 8 | | | | | |
| 11 | 31/12/2024 | Valuation changes | 0103A | F3B | | 49,051 | | | | |
| | | To reflect movement in Interactive Brokers Investments | | | | | | | | |
| | | | | | 51,161 | 51,161 | 584,876 | -49,051 | | |
| 15 | 31/12/2024 | Revaluation assets | 8051 | | | 28,182 | | | | |
| 15 | 31/12/2024 | Revaluation of Heritage assets | CW60.4 | | 28,182 | | | | | |
| | | Revaluation of heritage assest | | | | | | | | |
| | | | | | 28,182 | 28,182 | 613,058 | 28,182 | | |
| 17 | 31/12/2024 | Accumulated Funds | 3200 | | | 50,000 | | | | |
| 17 | 31/12/2024 | Charitable Expenditure - Grants Paya | 5000 | | 50,000 | | | | | |
| | | PY adjustment | | | | | | | | Factual |
| | | | | | 50,000 | 50,000 | 563,058 | -50,000 | | |

| Number | Date | Name | Account No | Reference | Debit | Credit | Net Income (Loss) | Amount Chg | Recurrence | Misstatement |
|---|---|---|---|---|---|---|---|---|---|---|
| 18 | 31/12/2024 | Other Income | 4800 | H105 | | 146,238 | | | | |
| 18 | 31/12/2024 | Grand Ballroom - Rentable Income | 4910 | H105 | 146,238 | | | | | |
| | | To show recharges of income towards repairs (Grandballroom) | | | | | | | | |
| | | | | | 146,238 | 146,238 | 563,058 | 0 | | |
| 20 | 31/12/2024 | Accruals | 2109 | J4-J | | 17,840 | | | | |
| 20 | 31/12/2024 | Electricity | 7105 | J4-J | 9,820 | | | | | |
| 20 | 31/12/2024 | Undertakers Fees | 7650 | J4-J | 8,020 | | | | | |
| | | Additional accruals from Post Year End Bank payments | | | | | | | | |
| | | | | | 17,840 | 17,840 | 545,218 | -17,840 | | |
| | | | | | **368,421** | **368,421** | **545,218** | **-163,709** | | |

Harold Pasha

29/09/2025

# 2024 Accounts Pack - The Western Charitable Foundation

Final Audit Report 2025-09-29

| | |
|---|---|
| Created: | 2025-09-29 |
| By: | Cheryl Herbertson (Cheryl.Herbertson@bkl.co.uk) |
| Status: | Signed |
| Transaction ID: | CBJCHBCAABAAGXlvrGtmpO_z2wagXX3lp2gryAw1xeHH |

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BKL | Powered by Adobe Acrobat Sign

**THE WESTERN CHARITABLE FOUNDATION**

England & Wales - Charity number 1147803

# Accounts

Registered number: 08051428
Charity number: 1147803

# THE WESTERN CHARITABLE FOUNDATION

**(A company limited by guarantee)**

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2023

THE WESTERN CHARITABLE FOUNDATION
(A company limited by guarantee)

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**THE WESTERN CHARITABLE FOUNDATION**

**(A company limited by guarantee)**

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

| | |
|---|---|
| **Trustees** | Harold Pasha, Chairman<br>David Winton, Vice Chairman<br>Anthony Yadgaroff, Treasurer<br>Suzanne Goodman<br>Colin Jaque<br>Philip Kremen<br>Maxwell Nisner<br>Paul Rayden<br>Alexander Rayden (appointed 30 January 2023) |
| **Company registered number** | 08051428 |
| **Charity registered number** | 1147803 |
| **Registered office** | 35 Ballards Lane<br>London<br>N3 1XW |
| **Company secretary** | Mr. A.H. Yadgaroff |
| **Independent auditors** | BKL Audit LLP<br>35 Ballards Lane<br>London<br>N3 1XW |
| **Bankers** | National Westminster Bank Plc<br>38 Strand<br>London<br>W2CH 5JB |

# TRUSTEES' REPORT
# FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 January 2023 to 31 December 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 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.

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the audited financial statements of the charity for the year ended 31st December 2022 which are also prepared to meet the requirements of a directors' report and accounts for Companies Act purposes.

## Objectives and activities

### a. Policies and objectives

The objects of the charity are:
(i) The provision and administration of Jewish cemeteries
(ii) The relief of poverty in accordance with the principal of the Jewish religion
(iii) The advancement of Orthodox Jewish education by the provision and maintenance of Orthodox Jewish schools
(iv) The advancement of the Orthodox Jewish Religion and in particular the provision and support of The Western Marble Arch Synagogue
(v) The support of such charitable institutions established for similar purposes as the Trustees from time to time think fit

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 Trustees ensure that the charity objectives are achieved by regular reviewing of its charitable activities as described on page 3. There is regular communication between the Executive Secretary and the other burial organisations sharing the main cemetery at Cheshunt to ensure its smooth running and regular visitations by Head Office staff to all four cemeteries to monitor their effectiveness. All grant requests are discussed by the Board of Trustees to ascertain their priority and suitability for funding.

### c. Activities undertaken to achieve objectives

The charity fulfils its objectives by ensuring cemetery staff have the training and knowledge to perform their duties effectively and the Trustees communicate with the WMA Synagogue and various charitable institutions who may be in need of financial assistance.

**Objectives and activities (continued)**

**d. Grant-making policies**

The policy of the Foundation is the administration and maintenance of cemeteries at Bulls Cross Ride Cheshunt, Rowan Road Streatham, Montagu Road Edmonton and Fulham Road Chelsea, and making grants to such other charitable activities as permitted by its objects as the Trustees consider appropriate from time to time.

**e. Main activities undertaken to further the Charity's purposes for the public benefit**

The charity achieves its general aims by maintaining Jewish cemeteries and providing support to the Western Marble Arch Synagogue. The trustees have complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to the public benefit requirement. The trustees have also reviewed each grant payment during the year by reference to the Charity Commission guidance on “Charities and Public Benefit" issued by the charity commission.

**Achievements and performance**

**a. Main achievements of the Charity**

In the course of the year there were 173 (2022: 192) burials of which 120 (2022: 140) were in connection with the associated organisation and 53 (2022: 52) related to burial subscription members and paid funerals.

**b. Key performance indicators**

The measures or indicators used to assess performance and achievement includes observing good staff retention levels, attempting to keep expenditure level by looking at cost savings possible and administrative efficiency. Other measures include aiming to ensure the giving/donor capacity each year has a general upward trend and that investment performance shows growth or at least stays ahead of market indexes.

**c. Review of activities**

The activities of the charitable company continue to be the advancement of the Jewish religion in particular by the provision, maintenance and administration of Jewish cemeteries and the provision of assistance to any burial society for the burial of persons of the Jewish faith.

The trustees continue to keep under review the need for maintenance of the cemeteries, performance against objectives set and the need to acquire land for future burials. During the period the trustees continued the comprehensive maintenance programme at all of the cemeteries. There was no need, at this time, to purchase additional burial land or to make any changes to the way it carries out its activities.

The trustees are satisfied that the expenditure incurred helped to support its key objectives in maintaining the high standard of its cemeteries.

**Achievements and performance (continued)**

**d. Factors relevant to achieve objectives**

Volatile global markets have minimised share investment income and performance in recent years contributing to less enthusiasm for external grant making to other institutions. Recent external renovation works at the WMA Synagogue complex required every 10-15 years took place recently and has led to increased pressure for Synagogue grants and administrative support.

**e. Fundraising activities and income generation**

Fundraising activities are not performed by the charity and the main forms of income are generated from members annual burial contributions and tombstone mason fees charged.

**f. Investment policy and performance**

The Foundation's investment policy is to hand over the management of funds into the hands of professional managers. The trustees consult with the Managers from time to time to discuss investment performance.

**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. Reserves policy**

Total Reserves, as shown on the Balance Sheet, amount to £11,296,733 (2022: £11,440,878). Of these reserves, £3,888,824 (2022: £3,882,439) is invested in tangible fixed assets and heritage assets leaving £7,407,909 (2022: £7,558,439) as free reserves.

Whilst the trustees from time to time make grants, considerable reserves have to be held for future expenditure on cemeteries and also to cover the long term burial liabilities as well as maintenance and renewal of its properties.

There is also a need to maintain cemeteries which are in effect closed for burial, and funds have to be held to cover such maintenance for perpetuity.

**c. Material investments policy**

The Foundation's investment policy is to hand over the management of funds into the hands of professional managers. The trustees consult with the Managers from time to time to discuss investment performance.

**d. Principal risks and uncertainties**

The biggest risk the Foundation faces is a major event resulting in a large increase in the number of burials. The trustees cater for the risk by maintaining sufficient reserves and obtain an actuarial report every 3 years to verify this. A further major risk is the age of the properties associated with the Foundation and the trustees ensure that adequate funds are maintained for the ongoing maintenance programme and any long term liabilities.

**e. Financial risk management objectives and policies**

There is little exposure to financial risk due to the nature of burial services offered which ensure a basic guaranteed market demand from members. However, the WCF policies include the need by senior staff to ensure the Foundation is acting appropriately, trying to anticipate and assess risk, avoid excessive risks and ensure appropriate safeguards are in place to minimise risk whether by avoidance, control measures or insurance. The Foundation also maintains sufficient cash/liquid assets to minimise liquidity risk and allow financial obligations to be fulfilled.

**f. Principal funding**

The principal funding sources of the charity are shown in notes 4 and 5 of the accounts.

**Structure, governance and management**

**a. Constitution**

The Western Charitable Foundation is registered as a charitable company limited by guarantee and was set up by a Trust deed.

**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 Trust deed.

**c. Organisational structure and decision-making policies**

There are nine trustees who are responsible for running the charity. Day to day running of the charity is delegated to the Management Committee which consists of the Chairman, Vice Chairman and Treasurer. Routine matters such as arranging funerals and upkeep of records are delegated to the office administration.

**d. Policies adopted for the induction and training of Trustees**

The Articles provide for a minimum number of 5 and a maximum number of 15 trustees. One of the trustees so appointed shall be nominated by the United Synagogue.

The power of appointment of new or additional trustees is vested in the trustees for the time being of the charity. A trustee must be appointed by a resolution passed by two thirds of all the existing trustees at the time of the resolution.

A new trustee would receive copies of the previous years' annual reports and accounts and a copy of the Charity Commission leaflet " The Essential Trustee: What you need to know".

**Structure, governance and management (continued)**

**e. Pay policy for key management personnel**

The trustees consider the Chairman and the Executive Secretary as comprising the key management personnel of the charity in charge of directing and controlling the day to day affairs of the charity.

All trustees give their time freely and no remuneration was paid to them in the year.

The pay of the Executive Secretary is reviewed annually. The remuneration set is fair and not out of line with that generally paid for similar roles. For further information, see note 11.

**f. Related party relationships**

There are no directly connected organisations. However, the Foundation co-operates with the following charitable burial societies and burial organisations which use the cemeteries which the Foundation maintains:

**Burial Societies**

New London Synagogue
New North London Synagogue
Association of Jewish Friendly Societies
Chabad Lubavitch Centres
Congregation of Jacob
East London Central Synagogue
Great Garden Street Synagogue
Kehillat Ohel Avraham
Sandys Row Synagogue
Teesdale Street Synagogue
The Settlement Synagogue
Walford Road Synagogue
West End Great Synagogue
WMAS Funeral Expenses Scheme

**Burial Organisations**

Jewish Joint Burial Society
Liberal Judaism
Woodford Forest United

**g. Financial 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 exposure to the major risks.

**Structure, governance and management (continued)**

**h. Trustees' indemnities**

The company's Articles of Association provide, subject to the provision of UK legislation, an indemnity for trustees and officers of the company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their duties, or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers of the company.

Appropriate trustees and officers liability insurance cover is in place in respect of all of the company's directors.

**Plans for future periods**

The charity plans to continue its existing aims and objectives in future years in its provision and administration of Jewish cemeteries and its charitable financial assistance to other Jewish institutions and organisations.

**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.

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

**Auditors**

The auditors, BKL Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

Harold Pasha

.....
**Harold Pasha**
(Trustee)

Date: 23/12/2024

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WESTERN CHARITABLE FOUNDATION

### Opinion

We have audited the financial statements of The Western Charitable Foundation (the 'charitable company') for the year ended 31 December 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 December 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 Charities Act 2011.

### 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WESTERN CHARITABLE 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.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WESTERN CHARITABLE FOUNDATION (CONTINUED)

### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

- Enquiring of management around actual and potential litigation and claims.
- Reviewing board meeting minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

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. Our audit work has been undertaken so that we might state to the charitable company's trustees 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.

BKL Audit LLP

**BKL Audit LLP**
35 Ballards Lane
London
N3 1XW

Date: 23/12/2024

BKL Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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

| | Note | Unrestricted funds 2023 £ | Total funds 2023 £ | *Total funds 2022 £* |
|---|---|---|---|---|
| **Income from:** | | | | |
| Charitable activities | 3 | **901,769** | **901,769** | *909,818* |
| Investments | 4 | **462,693** | **462,693** | *324,198* |
| **Total income** | | **1,364,462** | **1,364,462** | *1,234,016* |
| **Expenditure on:** | | | | |
| Charitable activities | 6 | **1,549,189** | **1,549,189** | *1,674,084* |
| **Total expenditure** | | **1,549,189** | **1,549,189** | *1,674,084* |
| **Net expenditure before net losses on investments** | | **(184,727)** | **(184,727)** | *(440,068)* |
| Net losses on investments | | **(14,600)** | **(14,600)** | *(922,909)* |
| **Net movement in funds** | | **(199,327)** | **(199,327)** | *(1,362,977)* |
| **Reconciliation of funds:** | | | | |
| Total funds brought forward | | **11,440,878** | **11,440,878** | *12,803,855* |
| Net movement in funds | | **(199,327)** | **(199,327)** | *(1,362,977)* |
| **Total funds carried forward** | | **11,241,551** | **11,241,551** | *11,440,878* |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 33 form part of these financial statements.

## BALANCE SHEET
## AS AT 31 DECEMBER 2023

| | Note | | 2023 £ | | 2022 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 12 | | **3,249,469** | | *3,271,266* |
| Heritage assets | 14 | | **611,173** | | *611,173* |
| Investments | 15 | | **4,806,579** | | *4,848,225* |
| Investment property | 13 | | **5,500,000** | | *5,500,000* |
| | | | **14,167,221** | | *14,230,664* |
| **Current assets** | | | | | |
| Debtors | 16 | **381,675** | | *362,304* | |
| Cash at bank and in hand | | **1,699,737** | | *1,829,414* | |
| | | **2,081,412** | | *2,191,718* | |
| Creditors: amounts falling due within one year | 17 | **(405,166)** | | *(379,588)* | |
| **Net current assets** | | | **1,676,246** | | *1,812,130* |
| Creditors: amounts falling due after more than one year | 18 | | **(412,916)** | | *(412,916)* |
| Provisions for liabilities | | | **(4,189,000)** | | *(4,189,000)* |
| **Total net assets** | | | **11,241,551** | | *11,440,878* |
| **Charity funds** | | | | | |
| Unrestricted funds | | | **11,241,551** | | *11,440,878* |
| **Total funds** | | | **11,241,551** | | *11,440,878* |

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

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

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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.

## BALANCE SHEET (CONTINUED)
## AS AT 31 DECEMBER 2023

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

Harold Pasha

.....
**Harold Pasha**
(Trustee)

Date: 23/12/2024

The notes on pages 17 to 33 form part of these financial statements.

## STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 DECEMBER 2023

| | 2023<br>£ | *2022*<br>*£* |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net cash used in operating activities | **(591,232)** | *(872,002)* |
| **Cash flows from investing activities** | | |
| Purchase of other investments | **-** | *(1,000,028)* |
| Proceeds on disposal of other investments | **-** | *2,203,431* |
| Investment income received | **462,693** | *249,673* |
| Other non cash movements | **(1,138)** | - |
| **Net cash provided by investing activities** | **461,555** | **1,453,076** |
| **Change in cash and cash equivalents in the year** | **(129,677)** | **581,074** |
| Cash and cash equivalents at the beginning of the year | **1,829,414** | *1,248,340* |
| **Cash and cash equivalents at the end of the year** | **1,699,737** | *1,829,414* |

The notes on pages 17 to 33 form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 1. General information

The Western Charitable Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 35 Ballards Lane, London, N3 1XW.

The liability of each member in the event of winding up is limited to £10.

### 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.

The Western Charitable 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 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the forseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

## 2. Accounting policies (continued)

### 2.4 Expenditure (continued)

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.

All expenditure is inclusive of irrecoverable VAT.

### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

### 2.6 Tangible fixed assets and depreciation

All tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method and the reducing-balance method for all assets besides cemeteries.

Depreciation is provided on the following basis:

| | | | |
|---|---|---|---|
| Freehold property | - | 20% | Straight line |
| Plant and machinery | - | 20% | Reducing balance |

Cemeteries are depreciated on the basis of the number of plots used in the year.

### 2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

### 2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

## 2. Accounting policies (continued)

### 2.9 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.

### 2.10 Liabilities

Liabilities and provisions 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 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.

### 2.11 Financial instruments

The Charity 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.

### 2.12 Provisions

The provision for future funeral costs is based on an external actuarial report assessing the present value of future funeral costs less the present value of future contributions. See note 20 for further information.

It is the policy of the trustees to obtain an updated actuarial report on a triennial basis. The last actuarial valuation was undertaken on 1 January 2022. In the intervening period, the Trustees review the valuation to assess whether it has materially changed.

### 2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

### 2.14 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 Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

## 3. Income from charitable activities

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|---|---|---|
| Suppporting the cemeteries | 901,769 | **901,769** |

| | *Unrestricted funds 2022 £* | *Total funds 2022 £* |
|---|---|---|
| Supporting the cemeteries | *909,818* | *909,818* |

## 4. Investment income

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|---|---|---|
| Rental income | 306,723 | **306,723** |
| Investments listed on stock exchange | 155,970 | **155,970** |
| | 462,693 | **462,693** |

| | *Unrestricted funds 2022 £* | *Total funds 2022 £* |
|---|---|---|
| Rental income | *239,948* | *239,948* |
| Investments listed on stock exchange | *84,250* | *84,250* |
| | *324,198* | *324,198* |

## 5. Analysis of grants

| | Grants to Institutions 2023 £ | Total funds 2023 £ |
|---|---|---|
| Grants, Religious Activities | 356,014 | **356,014** |

During the year, the charity made donations of £271,022 to The Western Marble Arch Synagogue. The rest was donated to a variety of other causes.

The total grants made to Western Marble Arch Synagogue by the company and it's unincorporated predecesor up to 31 December 2023 amount to £3,692,838 (2022: £3,421,816).

| | *Grants to Institutions 2022 £* | *Total funds 2022 £* |
|---|---|---|
| Grants, Religious Activities | *402,223* | *402,223* |

All grants in the prior year were paid unto the Western Marble Arch Synagogue besides £22,998 which was donated to a variety of other causes.

## 6. Analysis of expenditure on charitable activities

### Summary by fund type

| | Unrestricted funds 2023 £ | Total 2023 £ |
|---|---|---|
| Supporting the cemeteries | 1,193,175 | **1,193,175** |
| Religious Activities | 356,014 | **356,014** |
| | 1,549,189 | **1,549,189** |

## 6. Analysis of expenditure on charitable activities (continued)

### Summary by fund type (continued)

| | *Unrestricted funds 2022 £* | *Total 2022 £* |
|---|---|---|
| Supporting the cemeteries | *1,271,861* | *1,271,861* |
| Religious Activities | *402,223* | *402,223* |
| | *1,674,084* | *1,674,084* |

## 7. Analysis of expenditure by activities

| | **Activities undertaken directly 2023 £** | **Grant funding of activities 2023 £** | **Support costs 2023 £** | **Total funds 2023 £** |
|---|---|---|---|---|
| Supporting the cemeteries | 839,769 | - | 353,406 | **1,193,175** |
| Religious Activities | - | 356,014 | - | **356,014** |
| | 839,769 | 356,014 | 353,406 | **1,549,189** |

| | *Activities undertaken directly 2022 £* | *Grant funding of activities 2022 £* | *Support costs 2022 £* | *Total funds 2022 £* |
|---|---|---|---|---|
| Supporting the cemeteries | *1,127,495* | - | *144,366* | *1,271,861* |
| Religious Activities | - | *402,223* | - | *402,223* |
| | *1,127,495* | *402,223* | *144,366* | *1,674,084* |

## 7. Analysis of expenditure by activities (continued)

### Analysis of direct costs

| | Supporting the cemeteries 2023 £ | Total funds 2023 £ |
|---|---|---|
| Staff costs | 250,090 | **250,090** |
| Cleaning | 568 | **568** |
| Funeral Cost | 67,543 | **67,543** |
| Light & Heat | 20,684 | **20,684** |
| Repair & Renewal | 493,296 | **493,296** |
| Telephone | 2,522 | **2,522** |
| Rates | 803 | **803** |
| Travel | 4,263 | **4,263** |
| | 839,769 | **839,769** |

| | *Supporting the cemeteries 2022 £* | *Total funds 2022 £* |
|---|---|---|
| Staff costs | *244,766* | *244,766* |
| Cleaning | *2,540* | *2,540* |
| Funeral Cost | *61,506* | *61,506* |
| Light & Heat | *5,898* | *5,898* |
| Repair & Renewal | *595,509* | *595,509* |
| Telephone | *2,924* | *2,924* |
| Rates | *10,607* | *10,607* |
| Travel | *8,768* | *8,768* |
| Increase in provision | *194,977* | *194,977* |
| | *1,127,495* | *1,127,495* |

## 7. Analysis of expenditure by activities (continued)

### Analysis of support costs

| | Supporting the cemeteries 2023 £ | Total funds 2023 £ |
|---|---|---|
| Staff costs | 53,350 | **53,350** |
| Depreciation | 21,797 | **21,797** |
| Insurance | 22,184 | **22,184** |
| Light & Heat | 82,625 | **82,625** |
| Bank charges | 1,738 | **1,738** |
| General expenses | 3,182 | **3,182** |
| Office expenses | 2,311 | **2,311** |
| Governance costs | 11,572 | **11,572** |
| VAT write off | 136,235 | **136,235** |
| Accountancy | 18,412 | **18,412** |
| | 353,406 | **353,406** |

Governance costs are comprised entirely of the audit fee for the year.

## 7. Analysis of expenditure by activities (continued)

### Analysis of support costs (continued)

| | *Supporting the cemeteries 2022 £* | *Total funds 2022 £* |
|---|---|---|
| Staff costs | *49,700* | *49,700* |
| Depreciation | *17,816* | *17,816* |
| Insurance | *24,771* | *24,771* |
| Professional fee | *1,050* | *1,050* |
| Bank Charges | *1,361* | *1,361* |
| General expenses | *3,114* | *3,114* |
| Office expenses | *4,394* | *4,394* |
| Governance costs | *18,180* | *18,180* |
| Accountancy | *23,980* | *23,980* |
| | *144,366* | *144,366* |

Governance costs are comprised entirely of the audit fee for the year.

## 8. Auditors' remuneration

| | **2023 £** | *2022 £* |
|---|---|---|
| Fees payable to the Charity's auditor for the audit and preparation of the Charity's annual accounts | **14,400** | *13,134* |

## 9. Staff costs

| | **2023 £** | *2022 £* |
|---|---|---|
| Wages and salaries | **263,672** | *264,215* |
| Social security costs | **26,115** | *24,371* |
| Pension costs | **13,653** | *5,880* |
| | **303,440** | *294,466* |

## 9. Staff costs (continued)

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

| | 2023<br>No. | *2022*<br>*No.* |
|---|---|---|
| Employees | **11** | *9* |

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

Remuneration of key management personnel:

The Executive Secretary has been deemed as key management personnel and earned a salary in the year of £53,350

## 10. Net gains/(losses) on investments

| | 2023<br>£ | *2022*<br>*£* |
|---|---|---|
| Revaluation of investments | **223,591** | *(428,872)* |
| Gain/(loss) on sale of investments | **-** | *(494,037)* |
| | **223,591** | *(922,909)* |

## 11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 December 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

## 12. Tangible fixed assets

| | Freehold property<br>£ | Plant and machinery<br>£ | Cemeteries<br>£ | Total<br>£ |
|---|---|---|---|---|
| **Cost or valuation** | | | | |
| At 1 January 2023 | **1,320,191** | **100,156** | **2,400,266** | **3,820,613** |
| At 31 December 2023 | **1,320,191** | **100,156** | **2,400,266** | **3,820,613** |

## 12. Tangible fixed assets (continued)

| | Freehold property £ | Plant and machinery £ | Cemeteries £ | Total £ |
|---|---|---|---|---|
| **Depreciation** | | | | |
| At 1 January 2023 | **52,430** | **89,966** | **406,951** | **549,347** |
| Charge for the year | **6,000** | **2,497** | **13,300** | **21,797** |
| At 31 December 2023 | **58,430** | **92,463** | **420,251** | **571,144** |
| **Net book value** | | | | |
| At 31 December 2023 | **1,261,761** | **7,693** | **1,980,015** | **3,249,469** |
| *At 31 December 2022* | *1,267,761* | *10,190* | *1,993,315* | *3,271,266* |

## 13. Investment property

| | Freehold investment property £ |
|---|---|
| **Valuation** | |
| At 1 January 2023 | **5,500,000** |
| At 31 December 2023 | **5,500,000** |

The fair value of the property that comprises the largest part of investment property as at 1 January 2019 was arrived at initially on the basis of a valuation carried out on 7 May 2013 by a firm of RICS Registered valuers (who were not connected with the charity). The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The Trustees subsequently reviewed this valuation at 31 December 2018 . In addition, the balance of the investment property was also revalued by the trustees as at that date giving a total of £4,814,307. The Trustees have further reviewed the investment property portfolio and in their opinion there has a been a further increase in value of £800,000 in respect of the year ended 31 December 2020. The Trustees consider that certain of the investment properties have been subject to a decline in value as at 31 December 2022 and accordingly the market value of the investment' properties has been reduced by £78,589 as of that date. For the year ended 31 December 2023, The Trustees have assessed the value of these investments and deem that there has been no material change in value.

If the investment property had not been revalued, the historical cost of the property would be £1,001,363.

## 14. Heritage assets

| | Stained glass windows 2023 £ | Torah scrolls 2023 £ | Silverware etc. 2023 £ | Total 2023 £ |
|---|---|---|---|---|
| At 1 January 2023 | 200,000 | 135,000 | 276,173 | **611,173** |
| **At 31 December 2023** | 200,000 | 135,000 | 276,173 | **611,173** |

The charity has for many years held assets of historical and cultural importance as The Western Judaica Collection. These assets comprise scrolls, silverware, artwork and other artefacts.A pair of rimonim (Torah finials) are on loan to The Western Marble Arch Synagogue as of 31 December 2023.

These assets are considered to be heritage assets.

The valuation of silverware, artwork and other artefacts was based on an open market valuation of these assets from third party valuers pre-1995 who were not connected with the charity. As explained in note 1.8, the Trustees are of the opinion that the cost of undertaking professional valuations is not justifiable by the usefulness of the information to the users of the accounts, especially as these assets are unlikely to be disposed of. The scrolls have been based on a trustee valuation. The stained glass windows are also at Trustees' valuation. The Trustees are not aware of any other material changes to these heritage assets since the last valuation.

## 15. Fixed asset investments

| | Listed investments £ | Cash on portfolio £ | Total £ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 January 2023 | **4,708,342** | **136,913** | **4,845,255** |
| Additions | **112,260** | **-** | **112,260** |
| Disposals | **-** | **(133,972)** | **(133,972)** |
| Revaluations | **(16,964)** | **-** | **(16,964)** |
| At 31 December 2023 | **4,803,638** | **2,941** | **4,806,579** |
| **Net book value** | | | |
| At 31 December 2023 | **4,803,638** | **2,941** | **4,806,579** |
| *At 31 December 2022* | *4,708,342* | *136,913* | *4,845,255* |

## 16. Debtors

| | 2023 £ | *2022 £* |
|---|---|---|
| **Due after more than one year** | | |
| Trade debtors | **60,000** | - |
| | **60,000** | - |
| **Due within one year** | | |
| Trade debtors | **287,246** | *270,227* |
| Other debtors | **1,445** | *61,240* |
| Called up share capital not paid | **(1)** | - |
| Prepayments and accrued income | **3,485** | *3,487* |
| VAT recoverable | **29,500** | *27,350* |
| | **381,675** | *362,304* |

## 17. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|---|---|---|
| Bank overdrafts | **6,253** | *6,253* |
| Trade creditors | **79,854** | *47,140* |
| Other taxation and social security | **15,071** | - |
| Other creditors | **233,354** | *252,989* |
| Accruals and deferred income | **70,634** | *73,206* |
| | **405,166** | *379,588* |

## 18. Creditors: Amounts falling due after more than one year

| | 2023 £ | 2022 £ |
|---|---|---|
| Other creditors | **412,916** | *412,916* |

## 19. Provisions

| | Provisions for funeral costs £ |
|---|---|
| At 1 January 2023 | **4,189,000** |
| | **4,189,000** |

## 20. Summary of funds

### Summary of funds - current year

| | Balance at 1 January 2023 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 December 2023 £ |
|---|---|---|---|---|---|
| General funds | **11,440,878** | **1,252,202** | **(1,549,189)** | **97,660** | **11,241,551** |

## 20. Summary of funds (continued)

### Summary of funds - prior year

| | *Balance at 1 January 2022* £ | *Income* £ | *Expenditure* £ | *Gains/ (Losses)* £ | *Balance at 31 December 2022* £ |
|---|---|---|---|---|---|
| General funds | *12,803,855* | *1,234,016* | *(1,674,084)* | *(922,909)* | *11,440,878* |

## 21. Analysis of net assets between funds

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

| | **Unrestricted funds 2023 £** | **Total funds 2023 £** |
|---|---|---|
| Tangible fixed assets | 3,249,469 | **3,249,469** |
| Fixed asset investments | 4,806,579 | **4,806,579** |
| Investment property | 5,500,000 | **5,500,000** |
| Heritage assets | 611,173 | **611,173** |
| Debtors due after more than one year | 60,000 | **60,000** |
| Current assets | 2,021,412 | **2,021,412** |
| Creditors due within one year | (405,166) | **(405,166)** |
| Creditors due in more than one year | (412,916) | **(412,916)** |
| Provisions for liabilities and charges | (4,189,000) | **(4,189,000)** |
| **Total** | 11,241,551 | **11,241,551** |

## 21. Analysis of net assets between funds (continued)

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

| | *Restricted funds - class ii 2022 £* | *Unrestricted funds 2022 £* | *Total funds 2022 £* |
|---|---|---|---|
| Tangible fixed assets | - | *3,271,266* | *3,271,266* |
| Fixed asset investments | - | *4,848,225* | *4,848,225* |
| Investment property | - | *5,500,000* | *5,500,000* |
| Heritage assets | - | *611,173* | *611,173* |
| Current assets | - | *2,191,718* | *2,191,718* |
| Creditors due within one year | - | *(379,588)* | *(379,588)* |
| Creditors due in more than one year | - | *(412,916)* | *(412,916)* |
| Provisions for liabilities and charges | - | *(4,189,000)* | *(4,189,000)* |
| **Total** | - | *11,440,878* | *11,440,878* |

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

| | **2023 £** | *2022 £* |
|---|---|---|
| Net expenditure for the year (as per Statement of Financial Activities) | **(199,327)** | *(1,362,977)* |
| **Adjustments for:** | | |
| Investment income recognised in statement of financial activities | **(462,693)** | *(324,198)* |
| (Gain)/loss on revaluation of tangible fixed assets | **28,182** | - |
| (Gain)/loss on disposal of investments | **-** | *572,626* |
| Fair value gains and losses on investment | **14,600** | *350,283* |
| Depreciation and impairment of tangible fixed assets | **21,797** | *17,816* |
| Increase in debtors | **(8,845)** | *(349,542)* |
| Increase in creditors | **15,054** | *29,013* |
| Increase in provision | **-** | *194,977* |
| **Net cash used in operating activities** | **(591,232)** | *(872,002)* |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 23. Analysis of cash and cash equivalents

| | 2023 £ | *2022 £* |
|---|---|---|
| Cash in hand | **1,699,737** | *1,829,414* |
| **Total cash and cash equivalents** | **1,699,737** | *1,829,414* |

### 24. Analysis of changes in net debt

| | At 1 January 2023 £ | Cash flows £ | At 31 December 2023 £ |
|---|---|---|---|
| Cash at bank and in hand | **1,829,414** | **(129,677)** | **1,699,737** |
| Bank overdrafts repayable on demand | **(6,253)** | **-** | **(6,253)** |
| | **1,823,161** | **(129,677)** | **1,693,484** |

### 25. Related party transactions

The Foundation has given a loan of £60,000 to The Western Marble Arch Synagogue during the year free of any interest. The Western Charitable Foundation also provided donations of £379,225 (2021: £503,673) during the year.

**THE WESTERN CHARITABLE FOUNDATION**

England & Wales - Charity number 1147803

# Accounts

Registered number: 08051428
Charity number: 1147803

# THE WESTERN CHARITABLE FOUNDATION

**(A company limited by guarantee)**

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2022

THE WESTERN CHARITABLE FOUNDATION
(A company limited by guarantee)

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**THE WESTERN CHARITABLE FOUNDATION**

**(A company limited by guarantee)**

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

| | |
|---|---|
| **Trustees** | Harold Pasha, Chairman<br>David Winton, Vice Chairman<br>Anthony Yadgaroff, Treasurer<br>Suzanne Goodman<br>Colin Jaque<br>Philip Kremen<br>Maxwell Nisner<br>Paul Rayden<br>Alexander Rayden (appointed 30 January 2023)<br>Michael Ziff (Resigned 31 December 2022) |
| **Company registered number** | 08051428 |
| **Charity registered number** | 1147803 |
| **Registered office** | 35 Ballards Lane<br>London<br>N3 1XW |
| **Company secretary** | Mr. A.H. Yadgaroff |
| **Independent auditors** | BKL Audit LLP<br>35 Ballards Lane<br>London<br>N3 1XW |
| **Bankers** | National Westminster Bank Plc<br>38 Strand<br>London<br>W2CH 5JB |

# TRUSTEES' REPORT
# FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2022 to 31 December 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.

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the audited financial statements of the charity for the year ended 31st December 2022 which are also prepared to meet the requirements of a directors' report and accounts for Companies Act purposes.

## Objectives and activities

### a. Policies and objectives

The objects of the charity are:
(i) The provision and administration of Jewish cemeteries
(ii) The relief of poverty in accordance with the principal of the Jewish religion
(iii) The advancement of Orthodox Jewish education by the provision and maintenance of Orthodox Jewish schools
(iv) The advancement of the Orthodox Jewish Religion and in particular the provision and support of The Western Marble Arch Synagogue
(v) The support of such charitable institutions established for similar purposes as the Trustees from time to time think fit

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 Trustees ensure that the charity objectives are achieved by regular reviewing of its charitable activities as described on page 3. There is regular communication between the Executive Secretary and the other burial organisations sharing the main cemetery at Cheshunt to ensure its smooth running and regular visitations by Head Office staff to all four cemeteries to monitor their effectiveness. All grant requests are discussed by the Board of Trustees to ascertain their priority and suitability for funding.

### c. Activities undertaken to achieve objectives

The charity fulfils its objectives by ensuring cemetery staff have the training and knowledge to perform their duties effectively and the Trustees communicate with the WMA Synagogue and various charitable institutions who may be in need of financial assistance.

**Objectives and activities (continued)**

**d. Grant-making policies**

The policy of the Foundation is the administration and maintenance of cemeteries at Bulls Cross Ride Cheshunt, Rowan Road Streatham, Montagu Road Edmonton and Fulham Road Chelsea, and making grants to such other charitable activities as permitted by its objects as the Trustees consider appropriate from time to time.

**e. Main activities undertaken to further the Charity's purposes for the public benefit**

The charity achieves its general aims by maintaining Jewish cemeteries and providing support to the Western Marble Arch Synagogue. The trustees have complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to the public benefit requirement. The trustees have also reviewed each grant payment during the year by reference to the Charity Commission guidance on “Charities and Public Benefit" issued by the charity commission.

**Achievements and performance**

**a. Main achievements of the Charity**

In the course of the year there were 192 (2021: 262) burials of which 140 (2021: 186) were in connection with the associated organisation and 52 (2021: 76) related to burial subscription members and paid funerals.

**b. Key performance indicators**

The measures or indicators used to assess performance and achievement includes observing good staff retention levels, attempting to keep expenditure level by looking at cost savings possible and administrative efficiency. Other measures include aiming to ensure the giving/donor capacity each year has a general upward trend and that investment performance shows growth or at least stays ahead of market indexes.

**c. Review of activities**

The activities of the charitable company continue to be the advancement of the Jewish religion in particular by the provision, maintenance and administration of Jewish cemeteries and the provision of assistance to any burial society for the burial of persons of the Jewish faith.

The trustees continue to keep under review the need for maintenance of the cemeteries, performance against objectives set and the need to acquire land for future burials. During the period the trustees continued the comprehensive maintenance programme at all of the cemeteries. There was no need, at this time, to purchase additional burial land or to make any changes to the way it carries out its activities.

The trustees are satisfied that the expenditure incurred helped to support its key objectives in maintaining the high standard of its cemeteries.

**Achievements and performance (continued)**

**d. Factors relevant to achieve objectives**

Volatile global markets have minimised share investment income and performance in recent years contributing to less enthusiasm for external grant making to other institutions. Recent external renovation works at the WMA Synagogue complex required every 10-15 years took place recently and has led to increased pressure for Synagogue grants and administrative support.

**e. Fundraising activities and income generation**

Fundraising activities are not performed by the charity and the main forms of income are generated from members annual burial contributions and tombstone mason fees charged.

**f. Investment policy and performance**

The Foundation's investment policy is to hand over the management of funds into the hands of professional managers. The trustees consult with the Managers from time to time to discuss investment performance.

**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. Reserves policy**

Total Reserves, as shown on the Balance Sheet, amount to £11,440,878 (2021: £12,803,855). Of these reserves, £3,882,439 (2021: £3,900,255) is invested in tangible fixed assets and heritage assets leaving £7,558,439 (2021: £8,903,600) as free reserves.

Whilst the trustees from time to time make grants, considerable reserves have to be held for future expenditure on cemeteries and also to cover the long term burial liabilities as well as maintenance and renewal of its properties.

There is also a need to maintain cemeteries which are in effect closed for burial, and funds have to be held to cover such maintenance for perpetuity.

**c. Material investments policy**

The Foundation's investment policy is to hand over the management of funds into the hands of professional managers. The trustees consult with the Managers from time to time to discuss investment performance.

**d. Principal risks and uncertainties**

The biggest risk the Foundation faces is a major event resulting in a large increase in the number of burials. The trustees cater for the risk by maintaining sufficient reserves and obtain an actuarial report every 3 years to verify this. A further major risk is the age of the properties associated with the Foundation and the trustees ensure that adequate funds are maintained for the ongoing maintenance programme and any long term liabilities.

**e. Financial risk management objectives and policies**

There is little exposure to financial risk due to the nature of burial services offered which ensure a basic guaranteed market demand from members. However, the WCF policies include the need by senior staff to ensure the Foundation is acting appropriately, trying to anticipate and assess risk, avoid excessive risks and ensure appropriate safeguards are in place to minimise risk whether by avoidance, control measures or insurance. The Foundation also maintains sufficient cash/liquid assets to minimise liquidity risk and allow financial obligations to be fulfilled.

**f. Principal funding**

The principal funding sources of the charity are shown in notes 4 and 5 of the accounts.

**Structure, governance and management**

**a. Constitution**

The Western Charitable Foundation is registered as a charitable company limited by guarantee and was set up by a Trust deed.

**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 Trust deed.

**c. Organisational structure and decision-making policies**

There are nine trustees who are responsible for running the charity. Day to day running of the charity is delegated to the Management Committee which consists of the Chairman, Vice Chairman and Treasurer. Routine matters such as arranging funerals and upkeep of records are delegated to the office administration.

**d. Policies adopted for the induction and training of Trustees**

The Articles provide for a minimum number of 5 and a maximum number of 15 trustees. One of the trustees so appointed shall be nominated by the United Synagogue.

The power of appointment of new or additional trustees is vested in the trustees for the time being of the charity. A trustee must be appointed by a resolution passed by two thirds of all the existing trustees at the time of the resolution.

A new trustee would receive copies of the previous years' annual reports and accounts and a copy of the Charity Commission leaflet " The Essential Trustee: What you need to know".

**Structure, governance and management (continued)**

**e. Pay policy for key management personnel**

The trustees consider the Chairman and the Executive Secretary as comprising the key management personnel of the charity in charge of directing and controlling the day to day affairs of the charity.

All trustees give their time freely and no remuneration was paid to them in the year.

The pay of the Executive Secretary is reviewed annually. The remuneration set is fair and not out of line with that generally paid for similar roles. For further information, see note 11.

**f. Related party relationships**

There are no directly connected organisations. However, the Foundation co-operates with the following charitable burial societies and burial organisations which use the cemeteries which the Foundation maintains:

**Burial Societies**

New London Synagogue
New North London Synagogue
Association of Jewish Friendly Societies
Chabad Lubavitch Centres
Congregation of Jacob
East London Central Synagogue
Great Garden Street Synagogue
Kehillat Ohel Avraham
Sandys Row Synagogue
Teesdale Street Synagogue
The Settlement Synagogue
Walford Road Synagogue
West End Great Synagogue
WMAS Funeral Expenses Scheme

**Burial Organisations**

Jewish Joint Burial Society
Liberal Judaism
Woodford Forest United

**g. Financial 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 exposure to the major risks.

**Structure, governance and management (continued)**

**h. Trustees' indemnities**

The company's Articles of Association provide, subject to the provision of UK legislation, an indemnity for trustees and officers of the company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their duties, or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers of the company.

Appropriate trustees and officers liability insurance cover is in place in respect of all of the company's directors.

**Plans for future periods**

The charity plans to continue its existing aims and objectives in future years in its provision and administration of Jewish cemeteries and its charitable financial assistance to other Jewish institutions and organisations.

**Statement of Trustees' responsibilities**

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

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

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

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

**Disclosure of information to auditors**

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

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

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

**Auditors**

The auditors, BKL Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

H Pasha

.....
**Harold Pasha**
(Trustee)

Date: 13/12/2023

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WESTERN CHARITABLE FOUNDATION

## Opinion

We have audited the financial statements of The Western Charitable Foundation (the 'charitable company') for the year ended 31 December 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 December 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 Charities Act 2011.

## 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WESTERN CHARITABLE 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.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WESTERN CHARITABLE FOUNDATION (CONTINUED)

### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

- Enquiring of management around actual and potential litigation and claims.
- Reviewing board meeting minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

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. Our audit work has been undertaken so that we might state to the charitable company's trustees 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.

BKL Audit LLP

**BKL Audit LLP**
35 Ballards Lane
London
N3 1XW

Date: 13/12/2023

BKL Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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

| | Note | Unrestricted funds 2022 £ | Total funds 2022 £ | *Total funds 2021 £* |
|---|---|---|---|---|
| **Income from:** | | | | |
| Donations and legacies | 3 | **-** | **-** | *300* |
| Charitable activities | 4 | **909,818** | **909,818** | *567,952* |
| Investments | 5 | **324,198** | **324,198** | *347,710* |
| Other income | 6 | **-** | **-** | *3,156* |
| **Total income** | | **1,234,016** | **1,234,016** | *919,118* |
| **Expenditure on:** | | | | |
| Charitable activities | 8 | **1,674,084** | **1,674,084** | *1,110,176* |
| **Total expenditure** | | **1,674,084** | **1,674,084** | *1,110,176* |
| **Net expenditure before net (losses)/gains on investments** | | **(440,068)** | **(440,068)** | *(191,058)* |
| Net (losses)/gains on investments | | **(922,909)** | **(922,909)** | *565,047* |
| **Net movement in funds before other recognised gains/(losses)** | | **(1,362,977)** | **(1,362,977)** | *373,989* |
| **Other recognised gains/(losses):** | | | | |
| Other losses | | **-** | **-** | *(8)* |
| **Net movement in funds** | | **(1,362,977)** | **(1,362,977)** | *373,981* |
| **Reconciliation of funds:** | | | | |
| Total funds brought forward | | **12,803,855** | **12,803,855** | *12,429,874* |
| Net movement in funds | | **(1,362,977)** | **(1,362,977)** | *373,981* |
| **Total funds carried forward** | | **11,440,878** | **11,440,878** | *12,803,855* |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 35 form part of these financial statements.

THE WESTERN CHARITABLE FOUNDATION

(A company limited by guarantee)
REGISTERED NUMBER: 08051428

## BALANCE SHEET
## AS AT 31 DECEMBER 2022

| | Note | | 2022 £ | | *2021 £* |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 14 | | **3,271,266** | | *3,289,082* |
| Heritage assets | 16 | | **611,173** | | *611,173* |
| Investments | 17 | | **4,848,225** | | *6,684,510* |
| Investment property | 15 | | **5,500,000** | | *5,578,589* |
| | | | **14,230,664** | | *16,163,354* |
| **Current assets** | | | | | |
| Debtors | 18 | **362,304** | | *149,674* | |
| Cash at bank and in hand | | **1,829,414** | | *1,248,340* | |
| | | **2,191,718** | | *1,398,014* | |
| Creditors: amounts falling due within one year | 19 | **(379,588)** | | *(353,597)* | |
| **Net current assets** | | | **1,812,130** | | *1,044,417* |
| Creditors: amounts falling due after more than one year | 20 | | **(412,916)** | | *(409,892)* |
| Provisions for liabilities | | | **(4,189,000)** | | *(3,994,024)* |
| **Total net assets** | | | **11,440,878** | | *12,803,855* |
| **Charity funds** | | | | | |
| Unrestricted funds | | | **11,440,878** | | *12,803,855* |
| **Total funds** | | | **11,440,878** | | *12,803,855* |

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

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

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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.

## BALANCE SHEET (CONTINUED)
## AS AT 31 DECEMBER 2022

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

H Pasha

.....
**Harold Pasha**
(Trustee)

Date: 13/12/2023

The notes on pages 17 to 35 form part of these financial statements.

## STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 31 DECEMBER 2022

| | 2022<br>£ | *2021*<br>*£* |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net cash used in operating activities | **(872,002)** | *(502,283)* |
| **Cash flows from investing activities** | | |
| Purchase of tangible fixed assets | **-** | *(5,640)* |
| Purchase of other investments | **(1,000,028)** | *(2,209,176)* |
| Proceeds on disposal of other investments | **2,203,431** | *1,127,855* |
| Investment income received | **249,673** | *347,549* |
| **Net cash provided by/(used in) investing activities** | **1,453,076** | **(739,412)** |
| **Change in cash and cash equivalents in the year** | **581,074** | **(1,241,695)** |
| Cash and cash equivalents at the beginning of the year | **1,248,340** | *2,490,035* |
| **Cash and cash equivalents at the end of the year** | **1,829,414** | *1,248,340* |

The notes on pages 17 to 35 form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 1. General information

The Western Charitable Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 35 Ballards Lane, London, N3 1XW.

The liability of each member in the event of winding up is limited to £10.

### 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.

The Western Charitable 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 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the forseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

#### 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.

## 2. Accounting policies (continued)

### 2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

## 2. Accounting policies (continued)

### 2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

### 2.6 Tangible fixed assets and depreciation

All tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method and the reducing-balance method for all assets besides cemeteries.

Depreciation is provided on the following basis:

| | | | |
|---|---|---|---|
| Freehold property | - | 20% | Straight line |
| Plant and machinery | - | 20% | Reducing balance |

Cemeteries are depreciated on the basis of the number of plots used in the year.

### 2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

### 2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 2.9 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. Accounting policies (continued)

### 2.10 Liabilities

Liabilities and provisions 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 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.

### 2.11 Financial instruments

The Charity 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.

### 2.12 Provisions

The provision for future funeral costs is based on an external actuarial report assessing the present value of future funeral costs less the present value of future contributions. See note 20 for further information.

It is the policy of the trustees to obtain an updated actuarial report on a triennial basis. The last actuarial valuation was undertaken on 1 January 2022. In the intervening period, the Trustees review the valuation to assess whether it has materially changed.

### 2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

### 2.14 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 Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 3. Income from donations and legacies

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|---|---|---|
| Donations | - | - |

| | *Unrestricted funds 2021 £* | *Total funds 2021 £* |
|---|---|---|
| Donations | *300* | *300* |

### 4. Income from charitable activities

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|---|---|---|
| Suppporting the cemeteries | 909,818 | **909,818** |

| | *Unrestricted funds 2021 £* | *Total funds 2021 £* |
|---|---|---|
| Supporting the cemeteries | *567,952* | *567,952* |

## 5. Investment income

| | Unrestricted funds 2022 £ | Total funds 2022 £ |
|---|---|---|
| Rental income | 239,948 | **239,948** |
| Investments listed on stock exchange | 84,250 | **84,250** |
| | 324,198 | **324,198** |

| | *Unrestricted funds 2021 £* | *Total funds 2021 £* |
|---|---|---|
| Rental income | *235,147* | *235,147* |
| Investments listed on stock exchange | *112,402* | *112,402* |
| Interest receivable | *161* | *161* |
| | *347,710* | *347,710* |

## 6. Other incoming resources

| | Total funds 2022 £ |
|---|---|
| Insurance claims received | - |

| | *Unrestricted funds 2021 £* | *Total funds 2021 £* |
|---|---|---|
| Insurance claims received | *3,156* | *3,156* |

## 7. Analysis of grants

| | Grants to Institutions 2022 £ | Total funds 2022 £ |
|---|---|---|
| Grants, Religious Activities | 402,223 | **402,223** |

During the year, the charity made donations of £379,225 (2021: £503,673) to The Western Marble Arch Synagogue. The rest was donated to a variety of other causes.

| | *Grants to Institutions 2021 £* | *Total funds 2021 £* |
|---|---|---|
| Grants, Religious Activities | *513,673* | *513,673* |

All grants in the prior year were paid unto the Western Marble Arch Synagogue besides £10,000 which was donated to a variety of other causes.

## 8. Analysis of expenditure on charitable activities

### Summary by fund type

| | Unrestricted funds 2022 £ | Total 2022 £ |
|---|---|---|
| Supporting the cemeteries | 1,271,861 | **1,271,861** |
| Religious Activities | 402,223 | **402,223** |
| | 1,674,084 | **1,674,084** |

## 8. Analysis of expenditure on charitable activities (continued)

**Summary by fund type (continued)**

| | *Unrestricted funds 2021 £* | *Total 2021 £* |
|---|---|---|
| Supporting the cemeteries | *596,503* | *596,503* |
| Religious Activities | *513,673* | *513,673* |
| | *1,110,176* | *1,110,176* |

## 9. Analysis of expenditure by activities

| | **Activities undertaken directly 2022 £** | **Grant funding of activities 2022 £** | **Support costs 2022 £** | **Total funds 2022 £** |
|---|---|---|---|---|
| Supporting the cemeteries | 1,127,495 | - | 144,366 | **1,271,861** |
| Religious Activities | - | 402,223 | - | **402,223** |
| | 1,127,495 | 402,223 | 144,366 | **1,674,084** |

| | *Activities undertaken directly 2021 £* | *Grant funding of activities 2021 £* | *Support costs 2021 £* | *Total funds 2021 £* |
|---|---|---|---|---|
| Supporting the cemeteries | *449,980* | - | *146,523* | *596,503* |
| Religious Activities | - | *513,673* | - | *513,673* |
| | *449,980* | *513,673* | *146,523* | *1,110,176* |

## 9. Analysis of expenditure by activities (continued)

### Analysis of direct costs

| | Supporting the cemeteries 2022 £ | Total funds 2022 £ |
|---|---|---|
| Staff costs | 244,766 | **244,766** |
| Cleaning | 2,540 | **2,540** |
| Funeral Cost | 61,506 | **61,506** |
| Light & Heat | 5,898 | **5,898** |
| Repair & Renewal | 595,509 | **595,509** |
| Telephone | 2,924 | **2,924** |
| Rates | 10,607 | **10,607** |
| Travel | 8,768 | **8,768** |
| Increase in provision for future funeral costs | 194,977 | **194,977** |
| | 1,127,495 | **1,127,495** |

| | *Supporting the cemeteries 2021 £* | *Total funds 2021 £* |
|---|---|---|
| Staff costs | *193,579* | *193,579* |
| Cleaning | *4,852* | *4,852* |
| Funeral Cost | *94,350* | *94,350* |
| Light & Heat | *23,682* | *23,682* |
| Repair & Renewal | *95,441* | *95,441* |
| Telephone | *3,478* | *3,478* |
| Rates | *21,783* | *21,783* |
| Travel | *3,585* | *3,585* |
| Insurance | *8,230* | *8,230* |
| Advertising | *1,000* | *1,000* |
| | *449,980* | *449,980* |

## 9. Analysis of expenditure by activities (continued)

### Analysis of support costs

| | Supporting the cemeteries 2022 £ | Total funds 2022 £ |
|---|---|---|
| Staff costs | 49,700 | **49,700** |
| Depreciation | 17,816 | **17,816** |
| Insurance | 24,771 | **24,771** |
| Professional fee | 1,050 | **1,050** |
| Bank charges | 1,361 | **1,361** |
| General expenses | 3,114 | **3,114** |
| Office expenses | 4,394 | **4,394** |
| Governance costs | 18,180 | **18,180** |
| Accountancy | 23,980 | **23,980** |
| | 144,366 | **144,366** |

Governance costs are comprised entirely of the audit fee for the year.

| | *Supporting the cemeteries 2021 £* | *Total funds 2021 £* |
|---|---|---|
| Staff costs | *59,166* | *59,166* |
| Depreciation | *17,816* | *17,816* |
| Insurance | *6,979* | *6,979* |
| Printing,Postage, Stationery computer requisites | *5,094* | *5,094* |
| Professional fee | *8,685* | *8,685* |
| Bank Charges | *1,680* | *1,680* |
| General Exp | *5,593* | *5,593* |
| Governance costs | *19,689* | *19,689* |
| Accountancy | *21,821* | *21,821* |
| | *146,523* | *146,523* |

## 9. Analysis of expenditure by activities (continued)

### Analysis of support costs (continued)

Governance costs for 2021 included payments to the auditor of £11,940 for audit fees. The £19,689 shown above included an additional fee of £7,749 paid to the previous auditors.

## 10. Auditors' remuneration

| | 2022<br>£ | *2021*<br>*£* |
|---|---|---|
| Fees payable to the Charity's auditor for the audit and preparation of the Charity's annual accounts | **13,134** | *11,940* |

## 11. Staff costs

| | 2022<br>£ | *2021*<br>*£* |
|---|---|---|
| Wages and salaries | **264,215** | *230,747* |
| Social security costs | **24,371** | *16,876* |
| Pension costs | **5,880** | *5,122* |
| | **294,466** | *252,745* |

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

| | 2022<br>No. | *2021*<br>*No.* |
|---|---|---|
| Employees | **9** | *7* |

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

Remuneration of key management personnel:

The Executive Secretary has been deemed as key management personnel and earned a salary in the year of £53,350

## 12. Net gains/(losses) on investments

| | 2022<br>£ | *2021*<br>*£* |
|---|---|---|
| Revaluation of investments | **(428,872)** | *559,441* |
| Gain/(loss) on sale of investments | **(494,037)** | *5,606* |
| | **(922,909)** | *565,047* |

## 13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 December 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

## 14. Tangible fixed assets

| | Freehold property<br>£ | Plant and machinery<br>£ | Cemeteries<br>£ | Total<br>£ |
|---|---|---|---|---|
| **Cost or valuation** | | | | |
| At 1 January 2022 | **1,320,191** | **100,156** | **2,400,266** | **3,820,613** |
| At 31 December 2022 | **1,320,191** | **100,156** | **2,400,266** | **3,820,613** |
| **Depreciation** | | | | |
| At 1 January 2022 | **49,430** | **88,450** | **393,651** | **531,531** |
| Charge for the year | **3,000** | **1,516** | **13,300** | **17,816** |
| At 31 December 2022 | **52,430** | **89,966** | **406,951** | **549,347** |
| **Net book value** | | | | |
| At 31 December 2022 | **1,267,761** | **10,190** | **1,993,315** | **3,271,266** |
| *At 31 December 2021* | *1,270,761* | *11,706* | *2,006,615* | *3,289,082* |

## 15. Investment property

| | Freehold investment property £ |
|---|---|
| **Valuation** | |
| At 1 January 2022 | **5,578,589** |
| Revaluation | **(78,589)** |
| At 31 December 2022 | **5,500,000** |

The fair value of the property that comprises the largest part of investment property as at 1 January 2019 was arrived at initially on the basis of a valuation carried out on 7 May 2013 by a firm of RICS Registered valuers (who were not connected with the charity). The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The Trustees subsequently reviewed this valuation at 31 December 2018 . In addition, the balance of the investment property was also revalued by the trustees as at that date giving a total of £4,814,307. The Trustees have further reviewed the investment property portfolio and in their opinion there has a been a further increase in value of £800,000 in respect of the year ended 31 December 2020. The Trustees consider that certain of the investment properties have been subject to a decline in value as at 31 December 2022 and accordingly the market value of the investment' properties has been reduced by £78,589 as of that date.

If the investment property had not been revalued, the historical cost of the property would be £1,001,363.

## 16. Heritage assets

| | Stained glass windows 2022 £ | Torah scrolls 2022 £ | Silverware etc. 2022 £ | Total 2022 £ |
|---|---|---|---|---|
| At 1 January 2022 | 200,000 | 135,000 | 276,173 | **611,173** |
| **At 31 December 2022** | 200,000 | 135,000 | 276,173 | **611,173** |

The charity has for many years held assets of historical and cultural importance as The Westem Judaica Collection. These assets comprise scrolls, silverware, artwork and other artefacts. A pair of rimonim (Torah finials) are on loan to the Jewish Museum as of 31 December 2022 but following the closure of that museum, there are now on loan to The Western Marble Arch Synagogue.

These assets are considered to be heritage assets.

The valuation of silverware, artwork and other artefacts was based on an open market valuation of these assets from third party valuers pre-1995 who were not connected with the charity. As explained in note 1.8, the Trustees are of the opinion that the cost of undertaking professional valuations is not justifiable by the usefulness of the information to the users of the accounts, especially as these assets are unlikely to be disposed of. The scrolls have been based on a trustee valuation. The stained glass windows are also at Trustees' valuation. The Trustees are not aware of any other material changes to these heritage assets since the last valuation.

## 17. Fixed asset investments

| | Listed investments £ | Unlisted investments £ | Cash on portfolio £ | Total £ |
|---|---|---|---|---|
| **Cost or valuation** | | | | |
| At 1 January 2022 | **6,684,509** | **1** | **4,402** | **6,688,912** |
| Additions | **1,074,553** | **-** | **634,097** | **1,708,650** |
| Disposals | **(2,697,468)** | **-** | **(501,586)** | **(3,199,054)** |
| Revaluations | **(350,283)** | **-** | **-** | **(350,283)** |
| At 31 December 2022 | **4,711,311** | **1** | **136,913** | **4,848,225** |
| **Net book value** | | | | |
| At 31 December 2022 | **4,711,311** | **1** | **136,913** | **4,848,225** |
| *At 31 December 2021* | *6,684,509* | *1* | *4,402* | *6,688,912* |

## 18. Debtors

| | 2022 £ | *2021 £* |
|---|---|---|
| **Due within one year** | | |
| Trade debtors | **270,227** | *123,317* |
| Other debtors | **61,240** | *4,909* |
| Prepayments and accrued income | **3,487** | *21,448* |
| VAT recoverable | **27,350** | - |
| | **362,304** | *149,674* |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### 19. Creditors: Amounts falling due within one year

| | 2022 £ | *2021 £* |
|---|---|---|
| Bank overdrafts | **6,253** | - |
| Trade creditors | **47,140** | *18,534* |
| Other taxation and social security | **-** | *6,584* |
| Other creditors | **252,989** | *241,655* |
| Accruals and deferred income | **73,206** | *86,824* |
| | **379,588** | *353,597* |

### 20. Creditors: Amounts falling due after more than one year

| | 2022 £ | *2021 £* |
|---|---|---|
| Other creditors | **412,916** | *409,892* |

### 21. Provisions

| | Provisions for funeral costs £ |
|---|---|
| At 1 January 2022 | **3,994,024** |
| Additions | **194,976** |
| | **4,189,000** |

### 22. Summary of funds

**Summary of funds - current year**

| | Balance at 1 January 2022 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 December 2022 £ |
|---|---|---|---|---|---|
| General funds | **12,803,855** | **1,234,016** | **(1,674,084)** | **(922,909)** | **11,440,878** |

## 22. Summary of funds (continued)

### Summary of funds - prior year

| | *Balance at 1 January 2021* £ | *Income* £ | *Expenditure* £ | *Gains/ (Losses)* £ | *Balance at 31 December 2021* £ |
|---|---|---|---|---|---|
| General funds | *12,429,874* | *919,118* | *(1,110,176)* | *565,039* | *12,803,855* |

## 23. Analysis of net assets between funds

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

| | **Restricted funds - class ii 2022 £** | **Unrestricted funds 2022 £** | **Total funds 2022 £** |
|---|---|---|---|
| Tangible fixed assets | - | 3,271,266 | **3,271,266** |
| Fixed asset investments | - | 4,711,312 | **4,711,312** |
| Investment property | - | 5,500,000 | **5,500,000** |
| Heritage assets | - | 611,173 | **611,173** |
| Current assets | - | 2,328,631 | **2,328,631** |
| Creditors due within one year | - | (379,588) | **(379,588)** |
| Creditors due in more than one year | - | (412,916) | **(412,916)** |
| Provisions for liabilities and charges | - | (4,189,000) | **(4,189,000)** |
| **Total** | - | 11,440,878 | **11,440,878** |

## 23. Analysis of net assets between funds (continued)

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

| | *Unrestricted funds 2021 £* | *Total funds 2021 £* |
|---|---|---|
| Tangible fixed assets | *3,289,082* | *3,289,082* |
| Fixed asset investments | *6,684,510* | *6,684,510* |
| Investment property | *5,578,589* | *5,578,589* |
| Heritage assets | *611,173* | *611,173* |
| Current assets | *1,398,014* | *1,398,014* |
| Creditors due within one year | *(353,597)* | *(353,597)* |
| Creditors due in more than one year | *(409,892)* | *(409,892)* |
| Provisions for liabilities and charges | *(3,994,024)* | *(3,994,024)* |
| **Total** | *12,803,855* | *12,803,855* |

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

| | **2022 £** | *2021 £* |
|---|---|---|
| Net income/expenditure for the year (as per Statement of Financial Activities) | **(1,362,977)** | *373,989* |
| **Adjustments for:** | | |
| Investment income recognised in statement of financial activities | **(324,198)** | *(347,549)* |
| Foreign exchange differences | **-** | *(8)* |
| (Gain)/loss on disposal of investments | **572,626** | *(5,606)* |
| Fair value gains and losses on investment | **350,283** | *(559,441)* |
| Depreciation and impairment of tangible fixed assets | **17,816** | *17,816* |
| Decrease/(increase) in debtors | **(349,542)** | *12,966* |
| Increase in creditors | **29,013** | *5,550* |
| Increase in provision | **194,977** | - |
| **Net cash used in operating activities** | **(872,002)** | *(502,283)* |

## 25. Analysis of cash and cash equivalents

| | 2022 | *2021* |
|---|---|---|
| | £ | *£* |
| Cash in hand | **1,829,414** | *1,248,340* |
| **Total cash and cash equivalents** | **1,829,414** | *1,248,340* |

## 26. Analysis of changes in net debt

| | At 1 January 2022 | Cash flows | At 31 December 2022 |
|---|---|---|---|
| | £ | £ | £ |
| Cash at bank and in hand | **1,248,340** | **581,074** | **1,829,414** |
| Bank overdrafts repayable on demand | **-** | **(6,253)** | **(6,253)** |
| | **1,248,340** | **574,821** | **1,823,161** |

## 27. Related party transactions

The Foundation has given a loan of £60,000 to The Western Marble Arch Synagogue during the year free of any interest. The Western Charitable Foundation also provided donations of £379,225 (2021: £503,673) during the year.

**THE WESTERN CHARITABLE FOUNDATION**

England & Wales - Charity number 1147803

# Accounts

Charity registration number 1147803

Company registration number 08051428 (England and Wales)

# THE WESTERN CHARITABLE FOUNDATION

# ANNUAL REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 DECEMBER 2021

# THE WESTERN CHARITABLE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---|---|
| **Trustees** | Mr. H.C. Pasha<br>Mr. D.I. Winton<br>Mr. A.H. Yadgaroff<br>Ms. S.J. Goodman<br>Mr. C.B.E. Jaque<br>Mr. P.M. Kremen<br>Mr. P. Rayden<br>Mr. M.A. Ziff<br>Mr. M. Nisner |
| **Secretary** | Mr. A.H. Yadgaroff |
| **Charity number** | 1147803 |
| **Company number** | 08051428 |
| **Registered office** | 35 Ballards Lane<br>London<br>N3 1XW |
| **Auditor** | BKL Audit LLP<br>35 Ballards Lane<br>London<br>N3 1XW |
| **Bankers** | National Westminster Bank Plc<br>PO Box 414<br>38 Strand<br>London<br>WC2H 5JB |

# THE WESTERN CHARITABLE FOUNDATION

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# THE WESTERN CHARITABLE FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

## *FOR THE YEAR ENDED 31 DECEMBER 2021*

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the audited financial statements of the charity for the year ended 31st December 2021 which are also prepared to meet the requirements of a directors' report and accounts for Companies Act purposes.

**Objectives and activities**

The objects of the charity are:
(i) The provision and administration of Jewish cemeteries
(ii) The relief of poverty in accordance with the principal of the Jewish religion
(iii) The advancement of Orthodox Jewish education by the provision and maintenance of Orthodox Jewish schools
(iv) The advancement of the Orthodox Jewish Religion and in particular the provision and support of The Western Marble Arch Synagogue
(v) The support of such charitable institutions established for similar purposes as the Trustees from time to time think fit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Grant making policy**

The policy of the Foundation is the administration and maintenance of cemeteries at Bull Cross Ride Cheshunt, Rowan Road Streatham, Montagu Road Edmonton and Fulham Road Chelsea, and making grants to such other charitable activities as permitted by its objects as the Trustees consider appropriate from time to time.

**Achievements and performance**

**Financial review**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

**Investment Policy**

The trustees regularly review their investment strategy and have an agreed guideline for their investments. The objective is to receive an average investment return of 4% (above inflation) per annum in money terms over the longer term.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**Risks**
The biggest risk the Foundation faces is a major event resulting in a large increase in the number of burials. The trustees cater for the risk by maintaining sufficient reserves and obtain an actuarial report every 3 years to verify this. A further major risk is the age of the properties associated with the Foundation and the trustees ensure that adequate funds are maintained for the ongoing maintenance programme and any long term liabilities.

**Going Concern and Covid-19**
The Trustees have considered the effect of Covid-19 and what impact it has had, and may continue to have on the charity. The outbreak has not caused a significant disruption to the charity's activities or financial position and the Trustees are satisfied that the charity can maintain its services.

**Review of the Transactions and Financial Position**

The overall movements in the year can be summarised as below:

| Year ended 31st December | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Donations received | 300 | 1,800 |
| Cemetery income and investment income | 915,662 | 992,385 |
| Other income | 3,156 | 18,625 |
| Total income | 919,118 | 1,012,810 |
| Expenditure | (1,110,176) | (1,197,572) |
| Net surplus/(deficit) before investment asset revaluations and burial liabilities | (191,058) | (184,762) |
| Increase in long term funeral liabilities | - | - |
| Surplus on revaluation of tangible fixed assets | - | - |
| Other gains and (losses) | (8) | (2,892) |
| Revaluation of investment assets (listed investments and property) | 559,441 | 950,420 |
| And net gains/(losses) on sale of investment assets | 5,606 | (404,617) |
| Net Surplus/ (Deficit for the year) | 373,981 | 358,149 |

The consulting actuary has advised that provided a margin of prudence is retained the invested assets will be sufficient to meet future burial liabilities.

In the course of the year, there were 262 (2020: 290) burials of which 186 (2020: 203) were in connection with the associated organisations and 76 (2020: 87) related to burial subscription members and paid funerals. The trustees have no immediate plans to modify or radically change any of the objects, activities or policies described above.

**Structure, governance and management**

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 30th April 2012 and registered as a Charity on 22nd June 2012. The company was established under a Memorandum of Association which sets out the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

**Background**

The Charity was established for the purposes of assuming the functions of the Western Charitable Foundation (Registered Charity Number 1001847) and on 1st November 2012 took over the assets and liabilities of that charity.

**Organisation**

There are nine trustees who are responsible for running the charity. Day to day running of the charity is delegated to the Management Committee which consists of the Chairman, Vice Chairman and Treasurer. Routine matters such as arranging funerals and upkeep of records are delegated to the office administration.

**Directors and Trustees**

The directors of the company are also charity trustees for the purpose of charity law and under the company's articles are known as members.

The names of the trustees and officers who acted during the year and since the year end are:

H. C. Pasha (Chairman)
D. I. Winton (Vice Chairman)
A. H. Yadgaroff (Treasurer)
S. Goodman
C.B.E. Jaque
P. Kremen
P. Rayden
M. A. Ziff (WMAS Representative)
M. Nisner (United Synagogue Representative)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

**Appointment of Trustees**

The Articles provide for a minimum number of 5 and a maximum number of 15 trustees. One of the trustees so appointed shall be nominated by the United Synagogue.

The power of appointment of new or additional trustees is vested in the trustees for the time being of the charity. A trustee must be appointed by a resolution passed by two thirds of all the existing trustees at the time of the resolution.

**Trustees Induction and Training**

A new trustee would receive copies of the previous years' annual reports and accounts and a copy of the Charity Commission leaflet " The Essential Trustee: What you need to know".

**Key Management Personnel Remuneration**

The trustees consider the Chairman and the executive secretary as comprising the key management personnel of the charity in charge of directing and controlling the day to day affairs of the charity.

All trustees give their time freely and no remuneration was paid to them in the year.

The pay of the executive secretary is reviewed annually. The remuneration set is fair and not out of line with that generally paid for similar roles. For further information, see note 23.

**Trustees' Indemnity**

The company's Articles of Association provide, subject to the provision of UK legislation, an indemnity for trustees and officers of the company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their duties, or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers of the company.

Appropriate trustees and officers liability insurance cover is in place in respect of all of the company's directors.

**Connected Organisations**

There are no directly connected organisations. However, the Foundation co-operates with the following charitable burial societies and burial organisations which use the cemeteries which the Foundation maintains:

**Burial Societies**
The Assembly of Masorti Synagogues:
New London Synagogue
New North London Synagogue
Association of Jewish Friendly Societies
Chabad Lubavitch Centres
Congregation of Jacob
East London Central Synagogue
Great Garden Street Synagogue
Kehillat Ohel Avraham
Sandys Row Synagogue
Teesdale Street Synagogue
The Settlement Synagogue
Walford Road Synagogue
West End Great Synagogue
WMAS Funeral Expenses Scheme
**Burial Organisations**
Jewish Joint Burial Society
Liberal Judaism
Woodford Forest United

**Review of Activities**

The activities of the charitable company continue to be the advancement of the Jewish Religion in particular by the provision, maintenance and administration of Jewish Cemeteries and the provision of assistance to any Burial society for the burial of persons of the Jewish faith.

The trustees continue to keep under review the need for maintenance of the cemeteries, performance against objectives set and the need to acquire land for future burials. During the period the trustees continued the comprehensive maintenance programme at all of the cemeteries. There was no need, at this time, to purchase additional burial land or to make any changes to the way it carries out its activities.

The trustees are satisfied that the expenditure incurred helped to support its key objectives in maintaining the high standard of its cemeteries.

The Investment committee continues to review the investment portfolio and implement their recommendations. The Western Charitable Foundation performance is benchmarked against the ARC Charities Indices.

**Auditor**
During the year, FSPG were appointed as auditors to the charity. On 31st March 2022, FSPG transferred its audit business to a new LLP, BKL Audit LLP. The trustees consented to treating the appointment of FSPG as extending to BKL Audit LLP with effect from 1 April 2022. Under section 487(2) of the Companies Act 2006 BKL Audit LLP will be deemed to have been reappointed as auditors 28 days after the financial statements were sent to the members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

**Public Benefit**

The charity achieves its general aims by maintaining Jewish cemeteries and providing support to the Western Marble Arch Synagogue. The trustees have complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to the public benefit requirement. The trustees have also reviewed each grant payment during the year by reference to the Charity Commission guidance on "Charities and Public Benefit" issued by the charity commission.

**Reserves**

Total Reserves, as shown on the Balance Sheet, amount to £12,803,855 (2020: £12,429,874). Of these reserves, £3,900,255 (2020: £3,912,431) is invested in Tangible Fixed Assets and Heritage Assets leaving £8,903,600 (2020: £8,517,443) as free reserves.

Whilst the trustees from time to time make grants, considerable reserves have to be held for future expenditure on cemeteries and also to cover the long term burial liabilities as well as maintenance and renewal of its properties.

The Foundation's investment policy is to hand over the management of funds into the hands of Professional Managers. The trustees consult with the Managers from time to time to discuss investment performance.

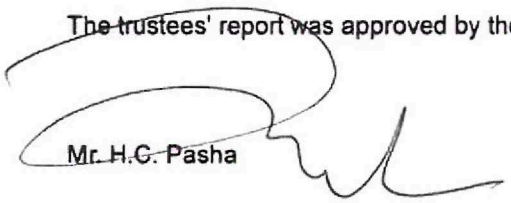
There is also a need to maintain cemeteries which are in effect closed for burial, and funds have to be held to cover such maintenance for perpetuity.

**Disclosure of information to auditor**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- each of the trustees having made enquiries of fellow trustees have each taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report was approved by the Board of Trustees.



Mr. H.C. Pasha

20 October 2022

# THE WESTERN CHARITABLE FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

## *FOR THE YEAR ENDED 31 DECEMBER 2021*

The trustees, who are also the directors of The Western Charitable Foundation for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE WESTERN CHARITABLE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

## TO THE TRUSTEES OF THE WESTERN CHARITABLE FOUNDATION

### Opinion

We have audited the financial statements of The Western Charitable Foundation (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 December 2021 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

### Other information

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

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

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

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or 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 statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

**Auditor's 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 auditor's 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.

As part of our planning process;

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected, or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of Income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities Including fraud.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank balances and transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the those charged with governance of the entity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## TO THE TRUSTEES OF THE WESTERN CHARITABLE FOUNDATION

**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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**David Tropp (Senior Statutory Auditor)**
**for and on behalf of BKL Audit LLP**

**Chartered Accountants**
**Statutory Auditor**

35 Ballards Lane
London
N3 1XW

# THE WESTERN CHARITABLE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 DECEMBER 2021*

| | Notes | Unrestricted funds 2021 £ | Unrestricted funds 2020 £ |
|---|---|---|---|
| **Income and endowments from:** | | | |
| Donations and legacies | 3 | 300 | 1,800 |
| Charitable activities | 4 | 567,952 | 664,206 |
| Investments | 5 | 347,710 | 328,179 |
| Other income | 6 | 3,156 | 18,625 |
| **Total income** | | 919,118 | 1,012,810 |
| **Expenditure on:** | | | |
| Charitable activities | 7 | 1,110,176 | 1,197,572 |
| Net gains/(losses) on investments | 11 | 565,047 | 545,803 |
| **Net incoming resources** | | 373,989 | 361,041 |
| **Other recognised gains and losses** | | | |
| Other gains or losses | 12 | (8) | (2,892) |
| **Net movement in funds** | | 373,981 | 358,149 |
| Fund balances at 1 January 2021 | | 12,429,874 | 12,071,725 |
| **Fund balances at 31 December 2021** | | 12,803,855 | 12,429,874 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE WESTERN CHARITABLE FOUNDATION

## BALANCE SHEET

### *AS AT 31 DECEMBER 2021*

| | Notes | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 13 | | 3,289,082 | | 3,301,258 |
| Heritage assets | 14 | | 611,173 | | 611,173 |
| Investment properties | 15 | | 5,578,589 | | 5,578,589 |
| Investments | 16 | | 6,684,510 | | 5,038,142 |
| | | | 16,163,354 | | 14,529,162 |
| **Current assets** | | | | | |
| Debtors | 18 | 149,674 | | 162,640 | |
| Cash at bank and in hand | | 1,248,340 | | 2,490,035 | |
| | | 1,398,014 | | 2,652,675 | |
| **Creditors: amounts falling due within one year** | 19 | (353,597) | | (349,537) | |
| Net current assets | | | 1,044,417 | | 2,303,138 |
| **Total assets less current liabilities** | | | 17,207,771 | | 16,832,300 |
| **Creditors: amounts falling due after more than one year** | 20 | | (409,892) | | (408,402) |
| **Provisions for liabilities** | 21 | | (3,994,024) | | (3,994,024) |
| **Net assets** | | | 12,803,855 | | 12,429,874 |
| **Income funds** | | | | | |
| Unrestricted funds | | | 12,803,855 | | 12,429,874 |
| | | | 12,803,855 | | 12,429,874 |

The financial statements were approved by the Trustees on 20 October 2022

Mr. H.C. Pasha
**Trustee**

Mr. A.H. Yadgaroff
**Trustee**

**Company registration number 08051428**

# THE WESTERN CHARITABLE FOUNDATION

## STATEMENT OF CASH FLOWS

### *FOR THE YEAR ENDED 31 DECEMBER 2021*

| | Notes | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash (absorbed by)/generated from operations | 25 | | (502,283) | | 43,451 |
| **Investing activities** | | | | | |
| Purchase of tangible fixed assets | | (5,640) | | (1,098,706) | |
| Proceeds on disposal of investment property | | - | | 222,470 | |
| Acquisition of subsidiary | | - | | (1) | |
| Purchase of other investments | | (2,209,176) | | (2,100,742) | |
| Proceeds on disposal of other investments | | 1,127,855 | | 2,615,109 | |
| Investment income received | | 347,549 | | 327,187 | |
| **Net cash used in investing activities** | | | (739,412) | | (34,683) |
| **Net cash used in financing activities** | | | - | | - |
| **Net (decrease)/increase in cash and cash equivalents** | | | (1,241,695) | | 8,768 |
| Cash and cash equivalents at beginning of year | | | 2,490,035 | | 2,481,267 |
| **Cash and cash equivalents at end of year** | | | 1,248,340 | | 2,490,035 |

### 1 Accounting policies

**Charity information**

The Western Charitable Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 35 Ballards Lane, London, N3 1XW.

The liability of each member in the event of winding up is limited to £10.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

### 1.2 Going concern

The Trustees have considered the effect of the Covid-19 outbreak on charitable activities. The Trustees consider that the outbreak is unlikely to cause a significant disruption to the charity or financial position and are confident that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives. The charity has no designated or restricted funds.

### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised when the communication has been received in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfillment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Burial subscription income is recognised when the fair value of consideration is received or receivable from the the members of the burial societies for cemetery services.

Rental income is recognised on a receivable basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**1 Accounting policies** **(Continued)**

**1.5 Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Expenditure is accounted for on an accruals basis and has been classified in full to the one charitable activity of provision for burial services. This expenditure includes both direct costs and those of an indirect nature (support and governance costs).

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant.

Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the charity.

Support costs are those functions that assist the work of the charity but do not directly undertake the charitable activities. These costs include back office, finance, personnel, payroll and governance.

Governance costs include the costs associated with meeting the constitutional and statutory requirements of the charity, including audit fees.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Freehold property | 2% |
| Cemeteries | On the basis of the number of burial spaces used in the year |
| Plant and equipment | On 20% reducing balance basis |

Freehold land (excluding cemetery land) and the Western Judaica Collection (heritage assets) are not depreciated.

**1 Accounting policies** **(Continued)**

**1.7 Investment properties**

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposal throughout the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investment are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year ended and their opening value on the first day of the financial year. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

**1.8 Heritage assets**

Heritage assets were originally recognised in the accounts at professional valuation. There is no prescribed minimum period between valuations. However, the Trustee's are of the opinion that the cost to continue to professionally value the heritage assets is not justifiable by the usefulness of the information to the users of the accounts especially as these assets are unlikely to be disposed of. The Trustees will continue to review the value of these assets and make an adjustment to their carrying value as appropriate.

The charity keeps detailed records of individual items which are held under secure environment. Access to the assets is restricted and regular physical checks are carried out.

**1.9 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**1.10 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

**1.11 Financial instruments**

The Charity has elected to apply the provision of section 11 'basic financial instruments' and section 12 'other financial investments' of FRS 102 to all of its financial instruments.

The Charity 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.

**1.12 Provisions**

The provision for future funeral costs is based on an external actuarial report assessing the present value of future funeral costs less the present value of future contributions. See note 21 for further information.

It is the policy of the trustees to obtain an updated actuarial report on a triennial basis. The last actuarial valuation was undertaken on 1 January 2019. In the intervening period, the Trustees review the valuation to assess whether it has materially changed.

**1 Accounting policies** **(Continued)**

**1.13 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.14 Retirement benefits**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.15 Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

**Valuation of heritage assets**

Please refer to note 14 for the basis of valuation of the different heritage assets.

**Valuation of investment properties**

Determining the fair value of the Charity's investment properties as at each balance sheet date involves an element of estimation due to the nature of the properties. The Trustees manage the resulting estimation uncertainty by reviewing properties on an individual basis, referring to available market evidence and obtaining professional valuations where appropriate.

**Provision for future funeral costs**

The provision for future funeral costs of £3,994,024 is based upon an actuarial report using an assumption that future income from members' contributions increases annually in line with inflation. The report sets out the position at 1 January 2019. The Trustees have reviewed the valuation and considered an increased was necessary of the amount of £373,047.

## 3 Donations and legacies

| | Unrestricted funds | Unrestricted funds |
|---|---|---|
| | **2021** | 2020 |
| | **£** | £ |
| Donations and gifts | 300 | 1,800 |

## 4 Charitable activities

| | **2021** | **2020** |
|---|---|---|
| | **£** | **£** |
| Cemetery revenue | 567,952 | 664,206 |

## 5 Investments

| | Unrestricted funds | Unrestricted funds |
|---|---|---|
| | **2021** | 2020 |
| | **£** | £ |
| Rental income | 235,147 | 226,338 |
| Investments listed on stock exchange | 112,402 | 100,849 |
| Interest receivable | 161 | 992 |
| | 347,710 | 328,179 |

## 6 Other income

| | Unrestricted funds | Unrestricted funds |
|---|---|---|
| | **2021** | 2020 |
| | **£** | £ |
| CJRS income | - | 18,625 |
| Insurance claim received | 3,156 | - |
| | 3,156 | 18,625 |

## 7 Charitable activities

| | Cemetery Costs 2021 | Religious Activities 2021 | Total 2021 | Cemetery Costs 2020 | Religious Activities 2020 | Total 2020 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Staff costs | 193,579 | - | 193,579 | 204,783 | - | 204,783 |
| Funeral costs | 94,350 | - | 94,350 | 74,641 | - | 74,641 |
| Repairs and renewals | 95,441 | - | 95,441 | 95,705 | - | 95,705 |
| Cleaning | 4,852 | - | 4,852 | 4,679 | - | 4,679 |
| Light and heat | 23,682 | - | 23,682 | 24,781 | - | 24,781 |
| Rates | 21,783 | - | 21,783 | 18,085 | - | 18,085 |
| Telephone | 3,478 | - | 3,478 | 5,311 | - | 5,311 |
| Insurance | 8,230 | - | 8,230 | 11,044 | - | 11,044 |
| Motor and travel | 3,585 | - | 3,585 | 1,045 | - | 1,045 |
| Advertising | 1,000 | - | 1,000 | 1,038 | - | 1,038 |
| Increase in actuarial provision for future long-term funeral liabilities | - | - | - | 373,047 | - | 373,047 |
| | 449,980 | - | 449,980 | 814,159 | - | 814,159 |
| Grant funding of activities (see note 8) | - | 513,673 | 513,673 | - | 207,032 | 207,032 |
| Share of support costs (see note 9) | 105,013 | - | 105,013 | 148,675 | - | 148,675 |
| Share of governance costs (see note 9) | 41,510 | - | 41,510 | 27,706 | - | 27,706 |
| | 596,503 | 513,673 | 1,110,176 | 990,540 | 207,032 | 1,197,572 |

### 8 Grants Payable

| | Religious Activities 2021 | Religious Activities 2020 |
|---|---|---|
| | £ | £ |
| Grants to institutions (3 grants): | | |
| Western Marble Arch Synagogue | 503,673 | 207,032 |
| Other | 10,000 | - |

The accounts of The Western Marble Arch Synagogue for the year ended 31 December 2021 confirm donations received from The Western Charitable Foundation of £503,673 (2020: £207,032) as above.

The total grants made to Western Marble Arch Synagogue by the company and its unincorporated predecessor up to 31 December 2021 amount to £3,042,591 (2020: £2,538,918).

-

### 9 Support costs

| | Support costs | Governance costs | 2021 | Support costs | Governance costs | 2020 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Staff costs | 59,166 | - | 59,166 | 94,708 | - | 94,708 |
| Depreciation | 17,816 | - | 17,816 | 18,926 | - | 18,926 |
| Bank charges | 1,680 | - | 1,680 | 1,490 | - | 1,490 |
| Printing, postage, stationery and computer requisites | 5,094 | - | 5,094 | 6,618 | - | 6,618 |
| General expenses | 5,593 | - | 5,593 | 5,624 | - | 5,624 |
| Professional fees | 8,685 | - | 8,685 | 20,290 | - | 20,290 |
| Insurance | 6,979 | - | 6,979 | 1,019 | - | 1,019 |
| Audit fees | - | 19,689 | 19,689 | - | 8,266 | 8,266 |
| Accountancy - previous auditors | - | 21,821 | 21,821 | - | 19,440 | 19,440 |
| | 105,013 | 41,510 | 146,523 | 148,675 | 27,706 | 176,381 |
| Analysed as | | | | | | |
| Charitable activities | 105,013 | 41,510 | 146,523 | 148,675 | 27,706 | 176,381 |

Governance costs includes payments to the auditors of £11,940 (2020 - £8,266) for audit fees. The £19,689 shown above includes an additional fee of £7,749 paid to the previous auditors. Other fees paid to the auditors totalled £Nil (2020 - £19,440), including VAT.

## 10 Employees

The average monthly number of employees during the year was:

| | 2021 Number | 2020 Number |
|---|---|---|
| Charitable activities | 7 | 7 |
| Adminstration | 2 | 2 |
| Total | 9 | 9 |

| Employment costs | 2021 £ | 2020 £ |
|---|---|---|
| Wages and salaries | 230,747 | 267,030 |
| Social security costs | 16,876 | 27,225 |
| Other pension costs | 5,122 | 5,236 |
| | 252,745 | 299,491 |

There were no employees whose annual remuneration was more than £60,000.

## 11 Net gains/(losses) on investments

| | Unrestricted funds 2021 £ | Unrestricted funds 2020 £ |
|---|---|---|
| Revaluation of investments | 559,441 | 950,420 |
| Gain/(loss) on sale of investments | 5,606 | (591,369) |
| Gain/(loss) on sale of investment properties | - | 186,752 |
| | 565,047 | 545,803 |

## 12 Other gains or losses

| | Unrestricted funds 2021 £ | Unrestricted funds 2020 £ |
|---|---|---|
| Foreign exchange losses | (8) | (2,892) |

13 **Tangible fixed assets**

| | Freehold property | Cemeteries | Plant and equipment | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Cost** | | | | |
| At 1 January 2021 | 1,320,190 | 2,400,266 | 94,517 | 3,814,973 |
| Additions | - | - | 5,640 | 5,640 |
| At 31 December 2021 | 1,320,190 | 2,400,266 | 100,157 | 3,820,613 |
| **Depreciation and impairment** | | | | |
| At 1 January 2021 | 46,430 | 380,351 | 86,934 | 513,715 |
| Depreciation charged in the year | 3,000 | 13,300 | 1,516 | 17,816 |
| At 31 December 2021 | 49,430 | 393,651 | 88,450 | 531,531 |
| **Carrying amount** | | | | |
| At 31 December 2021 | 1,270,760 | 2,006,615 | 11,707 | 3,289,082 |
| At 31 December 2020 | 1,273,760 | 2,019,915 | 7,583 | 3,301,258 |

The "Cemeteries" category above comprises some freehold cemetery land which has restrictions upon its use. Because of these restrictions it is not possible for the trustees to determine its market value and as such, this land is stated at cost.
This category also comprises burial land which is in use and is stated at a trustees' valuation at 25th November 1991 with subsequent additions at cost, subject to revaluations at 31st October 1999, 31st October 2005 and 31st December 2015.

This category also comprises a car park, prayer halls and residence which are held at cost. The residences at Cheshunt and Edmonton form part of those cemeteries. The residence at the Streatham cemetery is a stand alone freehold.

Also included within Cemeteries is burial land, not currently in use. This land is stated at its cost.

The Foundation has granted a burial organisation an option to purchase land in a specified area in the event of the sale of that land.

## 14 Heritage assets

| | Silverware etc. | Torah scrolls | Stained glass windows | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| At 1 January 2021 | 276,173 | 135,000 | 200,000 | 611,173 |
| **At 1 January 2021 and at 31 December 2021** | 276,173 | 135,000 | 200,000 | 611,173 |

The charity has for many years held assets of historical and cultural importance as The Westem Judaica Collection. These assets comprise scrolls, silverware, artwork and other artefacts. A pair of rimonim (Torah finials) are on loan to the Jewish Museum. The remainder of the Western Judaica Collection is on loan to the Western Marble Arch Synagogue.

These assets are considered to be heritage assets.

The valuation of silverware, artwork and other artefacts was based on an open market valuation of these assets from third party valuers pre 1995 who were not connected with the charity. As explained in note 1.8, the Trustees are of the opinion that the cost of undertaking professional valuations is not justifiable by the usefulness of the information to the users of the accounts, especially as these assets are unlikely to be disposed of. The scrolls have been based on a trustee valuation. The stained glass windows are also at Trustees' valuation. The Trustees are not aware of any other material changes to these heritage assets since the last valuation.

There were no sales or purchases of heritage assets during the year.

## 15 Investment property

| | 2021 |
|---|---|
| | £ |
| **Fair value** | |
| At 1 January 2021 and 31 December 2021 | 5,578,589 |

The fair value of the property that comprises the largest part of investment property as at 1 January 2019 was arrived at initially on the basis of a valuation carried out on 7 May 2013 by a firm of RICS Registered valuers (who were not connected with the charity). The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The Trustees subsequently reviewed this valuation at 31 December 2018 . In addition, the balance of the investment property was also revalued by the trustees as at that date giving a total of £4,814,307. The Trustees have further reviewed the investment property portfolio and in their opinion there has a been a further increase in value of £800,000 in respect of the year ended 31 December 2020. The Trustees are of the opinion that the investment properties have remained at the same value for 2021.

If the investment property had not been revalued, the historical cost of the property would be £1,001,363.

## 16 Fixed asset investments

| | Listed investments | Other investments | Total |
|---|---|---|---|
| | £ | | £ |
| **Cost or valuation** | | | |
| At 1 January 2021 | 5,038,141 | 1 | 5,038,142 |
| Additions | 2,209,176 | - | 2,209,176 |
| Valuation changes | 559,441 | - | 559,441 |
| Disposals | (1,122,249) | - | (1,122,249) |
| At 31 December 2021 | 6,684,509 | 1 | 6,684,510 |
| **Carrying amount** | | | |
| At 31 December 2021 | 6,684,509 | 1 | 6,684,510 |
| At 31 December 2020 | 5,038,141 | 1 | 5,038,142 |

| Other investments comprise: | Notes | 2021 £ | 2020 £ |
|---|---|---|---|
| Investments in subsidiaries | 24 | 1 | 1 |

## 17 Financial instruments

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| **Carrying amount of financial assets** | | |
| Instruments measured at fair value through profit or loss | 6,684,509 | 5,038,141 |

## 18 Debtors

| | 2021 | 2020 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Trade debtors | 123,317 | 149,760 |
| Other debtors | 4,909 | 300 |
| Prepayments and accrued income | 21,448 | 12,580 |
| | 149,674 | 162,640 |

## 19 Creditors: amounts falling due within one year

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Other taxation and social security | 6,584 | 5,958 |
| Trade creditors | 18,534 | 39,248 |
| Other creditors | 241,655 | 219,561 |
| Accruals and deferred income | 86,824 | 84,770 |
| | 353,597 | 349,537 |

## 20 Creditors: amounts falling due after more than one year

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Other creditors | 409,892 | 408,402 |

## 21 Provisions for liabilities

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Provision for future funeral costs | 3,994,024 | 3,994,024 |

(Continued)

**21 Provisions for liabilities**

| | 2021 | 2020 |
|---|---|---|

Movements on provisions:

| | Provision for future funeral costs £ |
|---|---|
| At 1 January 2021 and 31 December 2021 | 3,994,024 |

As at 31 December 2021, the Foundation is responsible for the burial in future of 2,862 subscription members of which 1,039 were men, 1,246 women and 577 children. The last actuarial report as at 1st January 2019, estimated that the average cost of a burial is £4,855. The actuaries recommended that the subscriptions be increased and reviewed from time to time.

The report also assessed the present value of future funeral costs less the present value of future contributions at 1 January 2019 as £3,620,977. In order to ensure that sufficient funds are available for future burials, the trustees have made a provision for this amount in these accounts. An additional provision of £373,047 was required as at 31 December 2020. No further provision was considered necessary as at 31 December 2021.

It is estimated that, at the Balance Sheet date, there were 16,452 unallocated plots, as well as 380 reserved plots at Cheshunt, and 491 unallocated plots, as well as 56 reserved plots at Edmonton and 55 unallocated plots, as well as 18 reserved plots at Streatham. Additionally there were 23,656 plots at land adjoining Cheshunt Cemetery.

**22 Operating lease commitments**

**Lessor**

The operating lease represents income from a third party tenant of £13,398,560. The lease has a remaining 36 years to run (ending on 29/09/57) and rental is increased by a fixed percentage over the duration of the lease.

At the reporting end date the charity had contracted with tenants for the following minimum lease income receipts (due to the charity):

| | 2021 £ | 2020 £ |
|---|---|---|
| Within one year | 236,288 | 230,653 |
| Between two and five years | 1,005,717 | 981,734 |
| In over five years | 12,156,555 | 12,425,142 |
| | 13,398,560 | 13,637,529 |

## 23 Related party transactions

The charity considers J. Grossman (2020: J Grossman), who undertakes the role of executive secretary, to be part of key management personnel. The total employment benefits paid to J. Grossman were £46,566 (2020 : £45,865).

The company is controlled by its members, all of whom are trustees of the charity. None of the Trustees (or any) persons connected to them) received any remuneration or benefits from the charity during the year.

## 24 Subsidiaries

A fully owned subsidiary, 1 Wallenberg Place Limited which has its registered office at Acre House, 11/15 William Road, London, United Kingdom, NW1 3ER. The company is a non trading company and has been excluded from consolidation because the company has been dormant throughout the period. No amount was owed by the subsidiary to the parent at the year end (2020: £nil).

## 25 Cash generated from operations

| | 2021 | 2020 |
|---|---|---|
| | £ | £ |
| Surplus for the year | 373,989 | 361,041 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (347,549) | (328,179) |
| Foreign exchange differences | (8) | (2,892) |
| Gain on disposal of investment property | - | (186,752) |
| (Gain)/loss on disposal of investments | (5,606) | 591,369 |
| Fair value gains and losses on investments | (559,441) | (950,420) |
| Depreciation and impairment of tangible fixed assets | 17,816 | 18,926 |
| Movements in working capital: | | |
| Decrease in debtors | 12,966 | 39,711 |
| Increase in creditors | 5,550 | 127,600 |
| (Decrease) in provisions | - | 373,047 |
| **Cash (absorbed by)/generated from operations** | (502,283) | 43,451 |

## 26 Analysis of changes in net funds

The charity had no debt during the year.

**THE WESTERN CHARITABLE FOUNDATION**

England & Wales - Charity number 1147803

# Accounts

**Charity Registration No. 1147803**

**Company Registration No. 08051428 (England and Wales)**

# THE WESTERN CHARITABLE FOUNDATION

# (A COMPANY LIMITED BY GUARANTEE)

# ANNUAL REPORT AND FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 DECEMBER 2020

# THE WESTERN CHARITABLE FOUNDATION
# (A COMPANY LIMITED BY GUARANTEE)
## LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---|---|
| **Trustees** | Mr. H.C. Pasha<br>Mr. D. I. Winton<br>Mr. A.H. Yadgaroff<br>Ms. S. J. Goodman<br>Mr. C. B. E. Jaque<br>Mr. P. M. Kremen<br>Mr. P. Rayden<br>Mr. M. A. Ziff<br>Mr. M. Nisner |
| **Secretary** | Mr. A.H. Yadgaroff |
| **Charity number** | 1147803 |
| **Company number** | 08051428 |
| **Registered office** | Acre House<br>11-15 William Road<br>London<br>NW1 3ER<br>United Kingdom |
| **Auditor** | HW Fisher LLP<br>Acre House<br>11-15 William Road<br>London<br>NW1 3ER<br>United Kingdom |
| **Bankers** | National Westminster Bank plc<br>PO Box 414<br>38 Strand<br>London<br>WC2H 5JB<br>United Kingdom |

# THE WESTERN CHARITABLE FOUNDATION
# (A COMPANY LIMITED BY GUARANTEE)
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# THE WESTERN CHARITABLE FOUNDATION
# (A COMPANY LIMITED BY GUARANTEE)
## TRUSTEES' REPORT

## *FOR THE YEAR ENDED 31 DECEMBER 2020*

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the audited financial statements of the charity for the year ended 31st December 2020 which are also prepared to meet the requirements of a directors' report and accounts for Companies Act purposes.

**Structure, governance and management**

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 30th April 2012 and registered as a Charity on 22nd June 2012. The company was established under a Memorandum of Association which sets out the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

**Background**

The Charity was established for the purposes of assuming the functions of the Western Charitable Foundation (Registered Charity Number 1001847) and on 1st November 2012 took over the assets and liabilities of that charity.

**Objects**

The objects of the charity are:

(i) The provision and administration of Jewish cemeteries
(ii) The relief of poverty in accordance with the principal of the Jewish religion
(iii) The advancement of Orthodox Jewish education by the provision and maintenance of Orthodox Jewish schools
(iv) The advancement of the Orthodox Jewish Religion and in particular the provision and support of The Western Marble Arch Synagogue
(v) The support of such charitable institutions established for similar purposes as the Trustees from time to time think fit

**Policy**

The policy of the Foundation is the administration and maintenance of cemeteries at Bull Cross Ride Cheshunt, Rowan Road Streatham, Montagu Road Edmonton and Fulham Road Chelsea, and making grants to such other charitable activities as permitted by its objects as the Trustees consider appropriate from time to time.

**Investment Policy**

The trustees regularly review their investment strategy and have an agreed guideline for their investments. The objective is to receive an average investment return of 4% (above inflation) per annum in money terms over the longer term.

**Organisation**

There are nine trustees who are responsible for running the charity. Day to day running of the charity is delegated to the Management Committee which consists of the Chairman, Vice Chairman and Treasurer. Routine matters such as arranging funerals and upkeep of records are delegated to the office administration.

**Directors and Trustees**

The directors of the company are also charity trustees for the purpose of charity law and under the company's articles are known as members.

The names of the trustees and officers who acted during the year and since the year end are:

H. C. Pasha (Chairman)
D. I. Winton (Vice Chairman)
A. H. Yadgaroff (Treasurer)
S. Goodman
C.B.E. Jaque
P. Kremen

R. B. Mintz (Passed away 3rd March 2020)
P. Rayden
M. A. Ziff (WMAS Representative)
M. Nisner (United Synagogue Representative)

**Appointment of Trustees**

The Articles provide for a minimum number of 5 and a maximum number of 15 trustees. One of the trustees so appointed shall be nominated by the United Synagogue.

The power of appointment of new or additional trustees is vested in the trustees for the time being of the charity. A trustee must be appointed by a resolution passed by two thirds of all the existing trustees at the time of the resolution.

**Trustees Induction and Training**

A new trustee would receive copies of the previous years' annual reports and accounts and a copy of the Charity Commission leaflet '' The Essential Trustee: What you need to know''.

**Key Management Personnel Remuneration**

The trustees consider the Chairman and the executive secretary as comprising the key management personnel of the charity in charge of directing and controlling the day to day affairs of the charity.

All trustees give their time freely and no remuneration was paid to them in the year.

The pay of the executive secretary is reviewed annually. The remuneration set is fair and not out of line with that generally paid for similar roles. For further information, see note 22.

**Trustees' Indemnity**

The company's Articles of Association provide, subject to the provision of UK legislation, an indemnity for trustees and officers of the company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their duties, or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers of the company.

Appropriate trustees and officers liability insurance cover is in place in respect of all of the company's directors.

**Connected Organisations**

There are no directly connected organisations. However, the Foundation co-operates with the following charitable burial societies and burial organisations which use the cemeteries which the Foundation maintains:

<u>Burial Societies</u>
The Assembly of Masorti Synagogues:
New London Synagogue
New North London Synagogue
Association of Jewish Friendly Societies
Chabad Lubavitch Centres
Congregation of Jacob
East London Central Synagogue
Great Garden Street Synagogue
Kehillat Ohel Avraham
Sandys Row Synagogue
Teesdale Street Synagogue
The Settlement Synagogue
Walford Road Synagogue
West End Great Synagogue
WMAS Funeral Expenses Scheme

*Burial Organisations*
Jewish Joint Burial Society
Liberal Judaism
Woodford Forest United

**Review of Activities**

The activities of the charitable company continue to be the advancement of the Jewish Religion in particular by the provision, maintenance and administration of Jewish Cemeteries and the provision of assistance to any Burial society for the burial of persons of the Jewish faith.

The trustees continue to keep under review the need for maintenance of the cemeteries, performance against objectives set and the need to acquire land for future burials. During the period the trustees continued the comprehensive maintenance programme at all of the cemeteries. There was no need, at this time, to purchase additional burial land or to make any changes to the way it carries out its activities.

The trustees are satisfied that the expenditure incurred helped to support its key objectives in maintaining the high standard of its cemeteries.

The Investment committee continues to review the investment portfolio and implement their recommendations. The Western Charitable Foundation performance is benchmarked against the ARC Charities Indices.

**Statement of Disclosure to our Auditors**

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- each of the trustees having made enquiries of fellow trustees have each taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Public Benefit**

The charity achieves its general aims by maintaining Jewish cemeteries and providing support to the Western Marble Arch Synagogue. The trustees have complied with their duty under section 17(5) of the Charities Act 2011 to have due regard to the public benefit requirement. The trustees have also reviewed each grant payment during the year by reference to the Charity Commission guidance on "Charities and Public Benefit" issued by the charity commission.

**Reserves**

Total Reserves, as shown on the Balance Sheet, amount to £12,429,874 (2019: £12,071,725). Of these reserves, £3,912,431 (2019: £2,832,651) is invested in Tangible Fixed Assets and Heritage Assets leaving £8,517,443 (2019: £9,239,074) as free reserves.

Whilst the trustees from time to time make grants, considerable reserves have to be held for future expenditure on cemeteries and also to cover the long term burial liabilities as well as maintenance and renewal of its properties.

The Foundation's investment policy is to hand over the management of funds into the hands of Professional Managers. The trustees consult with the Managers from time to time to discuss investment performance.
There is also a need to maintain cemeteries which are in effect closed for burial, and funds have to be held to cover such maintenance for perpetuity.

**Risks**

The biggest risk the Foundation faces is a major event resulting in a large increase in the number of burials. The trustees cater for the risk by maintaining sufficient reserves and obtain an actuarial report every 3 years to verify this. A further major risk is the age of the properties associated with the Foundation and the trustees ensure that adequate funds are maintained for the ongoing maintenance programme and any long term liabilities.

**Going Concern and Covid-19**

The Trustees have considered the effect of Covid-19 and what impact it has had, and may continue to have on the charity. The outbreak has not caused a significant disruption to the charity's activities or financial position and the Trustees are satisfied that the charity can maintain its services.

**Review of the Transactions and Financial Position**

The overall movements in the year can be summarised as below:

| **Year ended 31st December** | **2020** | **2019** |
|---|---|---|
| | £ | £ |
| Donations received | 1,800 | 250 |
| Cemetery income and investment income | 992,386 | 1,040,745 |
| Other income | 18,625 | - |
| Total income | 1,012,810 | 1,040,995 |
| Expenditure | (1,197,572) | (679,091) |
| Net surplus before investment asset revaluations and burial liabilities | (184,762) | 361,904 |
| Increase in long term funeral liabilities | - | - |
| Surplus on revaluation of tangible fixed assets | - | - |
| Other gains and losses | (2,892) | - |
| Revaluation of investment assets (listed investments and property) | 950,420 | 528,378 |
| And net gains/(losses) on sale of investment assets | (404,617) | 3,003 |
| Net Surplus/ (Deficit for the year) | 358,149 | 893,285 |
| | ======= | ======== |

The consulting actuary has advised that provided a margin of prudence is retained the invested assets will be sufficient to meet future burial liabilities.

In the course of the year, there were 290 (2019: 199) burials of which 203 (2019: 142) were in connection with the associated organisations and 87 (2019: 57) related to burial subscription members and paid funerals.

The trustees have no immediate plans to modify or radically change any of the objects, activities or policies described above.

**Auditors**

HW Fisher LLP were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

**Statement of Trustees' Responsibilities**

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of trustees

**H. C. Pasha**
CHAIRMAN

Dated: 23/12/2021

# THE WESTERN CHARITABLE FOUNDATION
# (A COMPANY LIMITED BY GUARANTEE)
## INDEPENDENT AUDITOR'S REPORT

## TO THE TRUSTEES OF THE WESTERN CHARITABLE FOUNDATION

**Opinion**

We have audited the financial statements of The Western Charitable Foundation (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 December 2020 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

**Other information**

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or 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 statement of trustees' responsibilities, the Trustees, who are also the directors of the charity for the purpose 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 charity'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.

**Auditor's 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 auditor's 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.

As part of our planning process;

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Obtaining third-party confirmation of material bank balances and investment valuations.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

## TO THE TRUSTEES OF THE WESTERN CHARITABLE FOUNDATION

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the those charged with governance of the entity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Gary Miller (Senior Statutory Auditor)**
**for and on behalf of HW Fisher LLP**

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

23 December 2021

# THE WESTERN CHARITABLE FOUNDATION
# (A COMPANY LIMITED BY GUARANTEE)
## STATEMENT OF FINANCIAL ACTIVITIES
## INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 DECEMBER 2020*

| | Notes | **Unrestricted funds 2020** £ | Unrestricted funds 2019 £ |
|---|---|---|---|
| **Income and endowments from:** | | | |
| Donations and legacies | **3** | 1,800 | 250 |
| Charitable activities | **4** | 664,206 | 620,320 |
| Investments | **5** | 328,179 | 420,425 |
| Other income | **6** | 18,625 | - |
| **Total income** | | 1,012,810 | 1,040,995 |
| **Expenditure on:** | | | |
| Charitable activities | **7** | 1,197,572 | 679,091 |
| Net gains/(losses) on investments | **11** | 545,803 | 531,381 |
| **Net incoming resources** | | 361,041 | 893,285 |
| **Other recognised gains and losses** | | | |
| Other gains or (losses) | **12** | (2,892) | - |
| **Net movement in funds** | | 358,149 | 893,285 |
| Fund balances at 1 January 2020 | | 12,071,725 | 11,178,440 |
| **Fund balances at 31 December 2020** | | 12,429,874 | 12,071,725 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE WESTERN CHARITABLE FOUNDATION
# (A COMPANY LIMITED BY GUARANTEE)
## BALANCE SHEET

### *AS AT 31 DECEMBER 2020*

| | Notes | 2020 £ | 2020 £ | 2019 £ | 2019 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **13** | | 3,301,258 | | 2,221,478 |
| Heritage assets | **14** | | 611,173 | | 611,173 |
| Investment properties | **15** | | 5,578,589 | | 4,814,307 |
| Investments | **16** | | 5,038,142 | | 5,992,465 |
| | | | 14,529,162 | | 13,639,423 |
| **Current assets** | | | | | |
| Debtors | **17** | 162,640 | | 202,351 | |
| Cash at bank and in hand | | 2,490,035 | | 2,481,267 | |
| | | 2,652,675 | | 2,683,618 | |
| **Creditors: amounts falling due within one year** | **18** | (349,537) | | (224,558) | |
| Net current assets | | | 2,303,138 | | 2,459,060 |
| **Total assets less current liabilities** | | | 16,832,300 | | 16,098,483 |
| **Creditors: amounts falling due after more than one year** | **19** | | (408,402) | | (405,781) |
| **Provisions for liabilities** | **20** | | (3,994,024) | | (3,620,977) |
| **Net assets** | | | 12,429,874 | | 12,071,725 |
| **Income funds** | | | | | |
| Unrestricted funds | | | 12,429,874 | | 12,071,725 |
| | | | 12,429,874 | | 12,071,725 |

The financial statements were approved by the Trustees on 23 December 2021

Mr. H.C. Pasha
**Chairman**

Mr. A.H. Yadgaroff
**Treasurer**

**Company Registration No. 08051428**

# THE WESTERN CHARITABLE FOUNDATION
# (A COMPANY LIMITED BY GUARANTEE)
## STATEMENT OF CASH FLOWS

### *FOR THE YEAR ENDED 31 DECEMBER 2020*

| | Notes | 2020 | | 2019 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Cash flows from operating activities** | | | | | |
| Cash generated from/(absorbed by) operations | **24** | | 43,451 | | (120,977) |
| **Investing activities** | | | | | |
| Purchase of tangible fixed assets | | (1,098,706) | | - | |
| Proceeds on disposal of investment property | | 222,470 | | - | |
| Proceeds on disposal of subsidiaries | | (1) | | - | |
| Purchase of other investments | | (2,100,742) | | (1,486,529) | |
| Proceeds on disposal of other investments | | 2,614,117 | | 64,224 | |
| Investment income received | | 328,179 | | 420,425 | |
| **Net cash used in investing activities** | | | (34,683) | | (1,001,880) |
| **Net cash used in financing activities** | | | - | | - |
| **Net increase/(decrease) in cash and cash equivalents** | | | 8,768 | | (1,122,857) |
| Cash and cash equivalents at beginning of year | | | 2,481,267 | | 3,604,124 |
| **Cash and cash equivalents at end of year** | | | 2,490,035 | | 2,481,267 |

**1 Accounting policies**

**Charity information**

The Western Charitable Foundation is a charitable company limited by guarantee incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

The liability of each member in the event of winding up is limited to £10.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of cemetries, investments and investment properties at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

The Trustees have considered the effect of the Covid-19 outbreak on charitable activities. The Trustees consider that the outbreak is unlikely to cause a significant disruption to the charity or financial position and are confident that the charity can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives. The charity has no designated or restricted funds.

**1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Burial subscription income is recognised when the fair value of consideration is received or receivable from the the members of the burial societies for cemetery services.

Rental income is recognised on a receivable basis.

Donations are recognised when the communication has been received in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfillment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Dividends are recognised once then dividend has been declared and notification has been received of the dividend due.

**1 Accounting policies** **(Continued)**

**1.5 Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Expenditure is accounted for on an accruals basis and has been classified in full to the one charitable activity of provision for burial services. This expenditure includes both direct costs and those of an indirect nature (support and governance costs).

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one year or multi-year grant.

Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the charity.

Support costs are those functions that assist the work of the charity but do not directly undertake the charitable activities. These costs include back office, finance, personnel, payroll and governance.

Governance costs include the costs associated with meeting the constitutional and statutory requirements of the charity, including audit fees.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Cemeteries | On the basis of the number of burial spaces used in the year |
| Plant and equipment | On 20% reducing balance basis |
| Freehold property | 2% of property value |

Freehold land (excluding cemetery land) and the Western Judaica Collection (heritage assets) are not depreciated.

**1.7 Investments**

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposal throughout the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investment are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year ended and their opening value on the first day of the financial year. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

**1 Accounting policies** **(Continued)**

**1.8 Heritage assets**

Heritage assets were originally recognised in the accounts at professional valuation. There is no prescribed minimum period between valuations. However, the Trustee's are of the opinion that the cost to continue to professionally value the heritage assets is not justifiable by the usefulness of the information to the users of the accounts especially as these assets are unlikely to be disposed of. The Trustees will continue to review the value of these assets and make an adjustment to their carrying value as appropriate.

The charity keeps detailed records of individual items which are held under secure environment. Access to the assets is restricted and regular physical checks are carried out.

**1.9 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**1.10 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

**1.11 Financial instruments**

The Charity has elected to apply the provision of section 11 'basic financial instruments' and section 12 'other financial investments' of FRS 102 to all of its financial instruments.

The Charity 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.

**1.12 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.13 Retirement benefits**

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.14 Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

**1.15 Provision for future funeral costs**

The provision for future funeral costs is based on an external actuarial report assessing the present value of future funeral costs less the present value of future contributions. See note 19 for further information.

It is the policy of the trustees to obtain an updated actuarial report on a triennial basis. The last actuarial valuation was undertaken on 1 January 2019. In the intervening period, the Trustees review the valuation to assess whether it has materially changed.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

**Valuation of heritage assets**

Please refer to note 14 for the basis of valuation of the different heritage assets.

**Valuation of investment properties**

Determining the fair value of the Charity's investment properties as at each balance sheet date involves an element of estimation due to the nature of the properties. The Trustees manage the resulting estimation uncertainty by reviewing properties on an individual basis, referring to available market evidence and obtaining professional valuations where appropriate.

**Provision for future funeral costs**

The provision for future funeral costs of £3,994,024 is based upon an actuarial report using an assumption that future income from members' contributions increases annually in line with inflation. The report sets out the position at 1 January 2019. The Trustees have reviewed the valuation and considered an increased was necessary of the amount of £373,047.

**3 Donations and legacies**

| | **Unrestricted funds** | Unrestricted funds |
|---|---|---|
| | **2020** | 2019 |
| | **£** | £ |
| Donations and gifts | 1,800 | 250 |

**4 Charitable activities**

| | **2020** | 2019 |
|---|---|---|
| | **£** | £ |
| Cemetery revenue | 664,206 | 620,320 |

**5 Investments**

| | **Unrestricted funds** | Unrestricted funds |
|---|---|---|
| | **2020** | 2019 |
| | **£** | £ |
| Rental income | 226,338 | 219,276 |
| Investments listed on Stock Exchange | 100,849 | 186,529 |
| Interest receivable | 992 | 14,620 |
| | 328,179 | 420,425 |

**6 Other income**

| | **Unrestricted funds** | Total |
|---|---|---|
| | **2020** | 2019 |
| | **£** | £ |
| CJRS income | 18,625 | - |

**7 Charitable activities**

| | Cemetery Costs 2020 | Religious Activities 2020 | Total 2020 | Cemetery Costs 2019 | Religious Activities 2019 | Total 2019 |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Staff costs | 204,783 | - | 204,783 | 202,612 | - | 202,612 |
| Funeral costs | 74,641 | - | 74,641 | 66,289 | - | 66,289 |
| Repairs and renewals | 95,705 | - | 95,705 | 102,100 | - | 102,100 |
| Cleaning | 4,679 | - | 4,679 | 4,679 | - | 4,679 |
| Light and heat | 24,781 | - | 24,781 | 11,166 | - | 11,166 |
| Rates | 18,085 | - | 18,085 | 17,843 | - | 17,843 |
| Telephone | 5,311 | - | 5,311 | 4,984 | - | 4,984 |
| Insurance | 11,044 | - | 11,044 | 7,207 | - | 7,207 |
| Motor and travel | 1,045 | - | 1,045 | 480 | - | 480 |
| Advertising | 1,038 | - | 1,038 | 500 | - | 500 |
| Increase in actuarial provision for future long-term funeral liabilities | 373,047 | - | 373,047 | - | - | - |
| | 814,159 | - | 814,159 | 417,860 | - | 417,860 |
| Grant funding of activities (see note 8) | - | 207,032 | 207,032 | - | 85,516 | 85,516 |
| Share of support costs (see note 9) | 148,675 | - | 148,675 | 144,395 | - | 144,395 |
| Share of governance costs (see note 9) | 27,706 | - | 27,706 | 31,320 | - | 31,320 |
| | 990,540 | 207,032 | 1,197,572 | 593,575 | 85,516 | 679,091 |

**8 Grants payable**

| | Religious Activities 2020 | Religious Activities 2019 |
|---|---|---|
| | £ | £ |
| Grants to institutions: | | |
| Western Marble Arch Synagogue | 207,032 | 73,016 |
| Chief Rabbinate 2019 (United Synagogue) | - | 12,500 |
| | 207,032 | 85,516 |

**8 Grants payable** **(Continued)**

The accounts of The Western Marble Arch Synagogue for the year ended 31 December 2020 confirm donations received from The Western Charitable Foundation of £207,032 (2019: £73,016) as above.

The total grants made to Western Marble Arch Synagogue by the company and its unincorporated predecessor up to 31 December 2020 amount to £2,538,918 (2019: £2,331,886).

**9 Support costs**

| | **Support costs** | **Governance costs** | **2020** | Support costs | Governance costs | 2019 |
|---|---|---|---|---|---|---|
| | **£** | **£** | **£** | £ | £ | £ |
| Staff costs | 94,708 | - | 94,708 | 95,002 | - | 95,002 |
| Depreciation | 18,926 | - | 18,926 | 17,356 | - | 17,356 |
| Bank charges | 1,490 | - | 1,490 | 1,700 | - | 1,700 |
| Printing, postage, stationery and computer requisites | 6,618 | - | 6,618 | 4,609 | - | 4,609 |
| General expenses | 5,624 | - | 5,624 | 483 | - | 483 |
| Professional fees | 20,290 | - | 20,290 | 20,963 | - | 20,963 |
| Insurance | 1,019 | - | 1,019 | 963 | - | 963 |
| Property maintenance expenses | - | - | - | 3,319 | - | 3,319 |
| Audit fees | - | 8,266 | 8,266 | - | 11,880 | 11,880 |
| Accountancy | - | 19,440 | 19,440 | - | 19,440 | 19,440 |
| | 148,675 | 27,706 | 176,381 | 144,395 | 31,320 | 175,715 |
| Analysed between | | | | | | |
| Charitable activities | 148,675 | 27,706 | 176,381 | 144,395 | 31,320 | 175,715 |

Governance costs includes payments to the auditors of £8,266 (2019: £11,880) for audit fees. Other fees paid to the auditors totalled £19,440 (2019: £19,440), including VAT.

**10 Employees**

The average monthly number of employees during the year was:

| | **2020 Number** | **2019 Number** |
|---|---|---|
| Charitable activities | 7 | 9 |
| Administration | 2 | 2 |
| Total | 9 | 11 |

**10 Employees** **(Continued)**

| **Employment costs** | **2020** | **2019** |
|---|---|---|
| | **£** | **£** |
| Wages and salaries | 267,030 | 271,601 |
| Social security costs | 27,225 | 22,439 |
| Other pension costs | 5,236 | 3,574 |
| | 299,491 | 297,614 |

There were no employees whose annual remuneration was £60,000 or more.

**11 Net gains/(losses) on investments**

| | **Unrestricted funds** | Unrestricted funds |
|---|---|---|
| | **2020** | 2019 |
| | **£** | £ |
| Revaluation of investments | 950,420 | 528,378 |
| Gain/(loss) on sale of investments | (591,369) | 3,003 |
| Gain/(loss) on sale of investment properties | 186,752 | - |
| | 545,803 | 531,381 |

**12 Other gains or losses**

| | **Unrestricted funds** | Total |
|---|---|---|
| | **2020** | 2019 |
| | **£** | £ |
| Foreign exchange (loss) | (2,892) | - |

**13 Tangible fixed assets**

| | Cemeteries | Freehold property | Plant and equipment | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Cost or valuation** | | | | |
| At 1 January 2020 | 2,400,266 | 221,484 | 94,517 | 2,716,267 |
| Additions | - | 1,098,706 | - | 1,098,706 |
| At 31 December 2020 | 2,400,266 | 1,320,190 | 94,517 | 3,814,973 |
| **Depreciation and impairment** | | | | |
| At 1 January 2020 | 367,051 | 43,430 | 84,308 | 494,789 |
| Depreciation charged in the year | 13,300 | 3,000 | 2,626 | 18,926 |
| At 31 December 2020 | 380,351 | 46,430 | 86,934 | 513,715 |
| **Carrying amount** | | | | |
| At 31 December 2020 | 2,019,915 | 1,273,760 | 7,583 | 3,301,258 |
| At 31 December 2019 | 2,033,215 | 178,054 | 10,209 | 2,221,478 |

The "Cemeteries" category above comprises some freehold cemetery land which has restrictions upon its use. Because of these restrictions it is not possible for the trustees to determine its market value and as such, this land is stated at cost.
This category also comprises burial land which is in use and is stated at a trustees' valuation at 25th November 1991 with subsequent additions at cost, subject to revaluations at 31st October 1999, 31st October 2005 and 31st December 2015.

This category also comprises a car park, prayer halls and residence which are held at cost. The residences at Cheshunt and Edmonton form part of those cemeteries. The residence at the Streatham cemetery is a stand alone freehold.

Also included within Cemeteries is burial land, not currently in use. This land is stated at its cost.

The Foundation has granted a burial organisation an option to purchase land in a specified area in the event of the sale of that land.

**14 Heritage assets**

**The Western Judaica Collection**

| | Silverware etc. | Torah scrolls | Stained glass windows | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| At 1 January 2020 | 276,173 | 135,000 | 200,000 | 611,173 |
| **At 31 December 2020** | 276,173 | 135,000 | 200,000 | 611,173 |

The charity has for many years held assets of historical and cultural importance as The Western Judaica Collection. These assets comprise scrolls, silverware, artwork and other artefacts. A pair of rimonim (Torah finials) are on loan to the Jewish Museum. The remainder of the Western Judaica Collection is on loan to the Western Marble Arch Synagogue.

These assets are considered to be heritage assets.

The valuation of silverware, artwork and other artefacts is based on open market valuation of these assets from third party valuers, who are not connected with the charity. The scrolls have been based on a trustee valuation. The stained glass windows are also at Trustees' valuation. The Trustees are not aware of any other material changes to these heritage assets since the last valuation.

There were no sales or purchases of heritage assets during the year.

**15 Investment property**

| | 2020 |
|---|---|
| | £ |
| **Fair value** | |
| At 1 January 2020 | 4,814,307 |
| Disposals | (35,718) |
| Net gains or losses through fair value adjustments | 800,000 |
| At 31 December 2020 | 5,578,589 |

The fair value of the property that comprises the largest part of investment property as at 1 January 2019 was arrived at initially on the basis of a valuation carried out on 7 May 2013 by a firm of RICS Registered valuers (who were not connected with the charity). The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The Trustees subsequently reviewed this valuation at 31 December 2018. In addition, the balance of the investment property was also revalued by the trustees as at that date giving a total of £4,814,307. The Trustees have further reviewed the investment property portfolio and in their opinion there has a been a further increase in value of £800,000 in respect of the year ended 31 December 2020.

If the investment property had not been revalued, the historical cost of the property would be £1,001,363.

**16 Fixed asset investments**

| | Listed investments |
|---|---|
| | £ |
| **Cost or valuation** | |
| At 1 January 2020 | 5,992,465 |
| Additions | 2,100,742 |
| Valuation changes | (440,843) |
| Disposals | (2,614,223) |
| At 31 December 2020 | 5,038,141 |
| **Carrying amount** | |
| At 31 December 2020 | 5,038,141 |
| At 31 December 2019 | 5,992,465 |

| Other investments comprise: | Notes | 2020 £ | 2019 £ |
|---|---|---|---|
| Investments in subsidiaries | 23 | 1 | - |

**17 Debtors**

| **Amounts falling due within one year:** | 2020 £ | 2019 £ |
|---|---|---|
| Trade debtors | 149,760 | 191,434 |
| Other debtors | 300 | 300 |
| Prepayments and accrued income | 12,580 | 10,617 |
| | 162,640 | 202,351 |

**18 Creditors: amounts falling due within one year**

| | 2020 £ | 2019 £ |
|---|---|---|
| Other taxation and social security | 5,958 | 9,420 |
| Trade creditors | 39,248 | 2,587 |
| Other creditors | 219,561 | 140,622 |
| Accruals and deferred income | 84,770 | 71,929 |
| | 349,537 | 224,558 |

**19 Creditors: amounts falling due after more than one year**

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Other creditors | 408,402 | 405,781 |

**20 Provisions for liabilities**

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Provision for future funeral costs | 3,994,024 | 3,620,977 |

Movements on provisions:

| | Provision for future funeral costs |
|---|---|
| | £ |
| At 1 January 2020 | 3,620,977 |
| Additional provisions in the year | 373,047 |
| At 31 December 2020 | 3,994,024 |

As at 31 December 2020, the Foundation is responsible for the burial in future of 3,038 subscription members of which 1,086 were men, 1,304 women and 648 children. The last actuarial report as at 1st January 2019, estimated that the average cost of a burial is £4,855. The actuaries recommended that the subscriptions be increased and reviewed from time to time.

The report also assessed the present value of future funeral costs less the present value of future contributions at 1 January 2019 as £3,620,977. In order to ensure that sufficient funds are available for future burials, the trustees have made a provision for this amount in these accounts. An additional provision of £373,047 is required as at 31 December 2020.

It is estimated that, at the Balance Sheet date, there were 16,519 unallocated plots, as well as 390 reserved plots at Cheshunt, and 493 unallocated plots, as well as 57 reserved plots at Edmonton and 56 unallocated plots, as well as 20 reserved plots at Streatham. Additionally there were 23,656 plots at land adjoining Cheshunt Cemetery.

**21 Operating lease commitments**

**Lessor**

The operating lease represents income from a third party tenant of £13,637,529. The lease has a remaining 38 years to run (ending on 29/09/57) and rental is increased by a fixed percentage over the duration of the lease.

At the reporting end date the charity had contracted with its tenant for the following minimum lease income receipts (due to the charity):

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Within one year | 230,653 | 225,026 |
| Between two and five years | 981,734 | 957,789 |
| In over five years | 12,425,142 | 12,679,739 |
| | 13,637,529 | 13,862,554 |

**22 Related party transactions**

The charity considers J. Grossman (2019: J Grossman), who undertakes the role of executive secretary, to be part of key management personnel. The total employment benefits paid to J. Grossman were £45,865 (2019 : £45,326).

The company is controlled by its members, all of whom are trustees of the charity. None of the Trustees (or any) persons connected to them) received any remuneration or benefits from the charity during the year.

**Purchase of a residential property**

On 19 November 2020, the charity entered in to an agreement to purchase a residential property in Israel for occupation by a long serving former employee of The Western Marble Arch Synagogue, in lieu of a pension provision. (As explained in the trustees' report, on page one above, one of the objects of the charity is to support The Western Marble Arch Synagogue.) The property will be occupied by the former employee and spouse until the death of the surviving spouse, or until they choose to vacate. At that time, their rights of occupation will terminate and vacant possession will revert to the charity. The former employee has agreed to carry out essential works to the property, and to pay the annual outgoings and service charges.

The purchase price of the property is £1.095m of which the charity has provided £1m plus associated purchase expenses of circa £70,000. The balance of the purchase price and the cost of the essential works have been contributed to by the former employee out of personal funds, by way of a loan to the charity, which will be repaid to the surviving spouse or their estate according to a formula when the property is handed back to the charity. The trustees have been advised by their Israeli lawyers that these arrangements do not give the occupiers any ownership rights in the property. They have also advised that completion had taken place by 31 December 2020.

A survey and valuation of the property were carried out for the trustees. Although the primary purpose of the transaction was to provide accommodation for the former employee, and not as an investment, the trustees are satisfied on professional advice that the purchase is a good investment in the wider sense; for example that the property will be free from unusual restrictions on resale, free from burdensome outgoings, resaleable and likely to show reasonable capital appreciation over the longer term.

The advance consent of the Charity Commission was sought for this transaction, and full details were supplied to it; on 28 October 2020 the Charity Commission made an order under s105 of the Charities Act 2011 authorising the trustees to purchase the property on the terms summarised in this note.

**23 Subsidiaries**

A fully owned subsidiary, 1 Wallenberg Place Limited which has its registered office at Acre House, 11/15 William Road, London, United Kingdom, NW1 3ER. The company is a non trading company and has been excluded from consolidation because the company has been dormant throughout the period. No amount was owed by the subsidiary to the parent at the year end (2019: £nil).

**24 Cash generated from operations**

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Surplus for the year | 361,041 | 893,285 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (328,179) | (420,425) |
| Foreign exchange differences | (2,892) | - |
| Gain on disposal of investment property | (186,752) | - |
| Loss/(gain) on disposal of investments | 591,369 | (3,003) |
| Fair value gains and losses on investments | (950,420) | (528,378) |
| Depreciation and impairment of tangible fixed assets | 18,926 | 17,356 |
| Movements in working capital: | | |
| Decrease/(increase) in debtors | 39,711 | (75,350) |
| Increase/(decrease) in creditors | 127,600 | (4,462) |
| (Decrease) in provisions | 373,047 | - |
| **Cash generated from/(absorbed by) operations** | 43,451 | (120,977) |

25 **Analysis of changes in net funds**

The charity had no debt during the year.