

---

**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)**

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 8
<b>Independent auditors' report on the financial statements</b>	9 - 12
<b>Statement of financial activities</b>	13
<b>Balance sheet</b>	14 - 15
<b>Statement of cash flows</b>	16
<b>Notes to the financial statements</b>	17 - 35

---

**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**

---

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

---

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

---

**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.



---

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

---

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

---

**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.

---

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

---

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

---

**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.

---

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

---

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

---

**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".

---

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

---

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

---

**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.

---

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

---

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

---

**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 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.

---

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

---

**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

---

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

---

**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.

---

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

---

**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.



---

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

---

**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

---

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

---

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

---

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.

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

**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 £
<b>Income from:</b>				
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
<b>Total income</b>		<b>1,234,016</b>	<b>1,234,016</b>	<b>919,118</b>
<b>Expenditure on:</b>				
Charitable activities	8	1,674,084	1,674,084	1,110,176
<b>Total expenditure</b>		<b>1,674,084</b>	<b>1,674,084</b>	<b>1,110,176</b>
<b>Net expenditure before net (losses)/gains on investments</b>		<b>(440,068)</b>	<b>(440,068)</b>	<b>(191,058)</b>
Net (losses)/gains on investments		(922,909)	(922,909)	565,047
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(1,362,977)</b>	<b>(1,362,977)</b>	<b>373,989</b>
<b>Other recognised gains/(losses):</b>				
Other losses		-	-	(8)
<b>Net movement in funds</b>		<b>(1,362,977)</b>	<b>(1,362,977)</b>	<b>373,981</b>
<b>Reconciliation of funds:</b>				
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
<b>Total funds carried forward</b>		<b>11,440,878</b>	<b>11,440,878</b>	<b>12,803,855</b>

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 £
<b>Fixed assets</b>			
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
		<u>14,230,664</u>	<u>16,163,354</u>
<b>Current assets</b>			
Debtors	18	362,304	149,674
Cash at bank and in hand		1,829,414	1,248,340
		<u>2,191,718</u>	<u>1,398,014</u>
Creditors: amounts falling due within one year	19	(379,588)	(353,597)
<b>Net current assets</b>		<u>1,812,130</u>	<u>1,044,417</u>
Creditors: amounts falling due after more than one year	20	(412,916)	(409,892)
Provisions for liabilities		(4,189,000)	(3,994,024)
<b>Total net assets</b>		<u><u>11,440,878</u></u>	<u><u>12,803,855</u></u>
<b>Charity funds</b>			
Unrestricted funds		11,440,878	12,803,855
<b>Total funds</b>		<u><u>11,440,878</u></u>	<u><u>12,803,855</u></u>

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.

---

**THE WESTERN CHARITABLE FOUNDATION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08051428**

---

**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.

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

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

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(872,002)	(502,283)
<b>Cash flows from investing activities</b>		
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
<b>Net cash provided by/(used in) investing activities</b>	<b>1,453,076</b>	<b>(739,412)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>581,074</b>	<b>(1,241,695)</b>
Cash and cash equivalents at the beginning of the year	1,248,340	2,490,035
<b>Cash and cash equivalents at the end of the year</b>	<b>1,829,414</b>	<b>1,248,340</b>

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

---

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

---

**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 foreseeable 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.

---

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

---

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

---

**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.



---

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

---

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

---

**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.

---

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

---

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

---

**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.

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

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

**3. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	-	-
	<u>          </u>	<u>          </u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	300	300
	<u>          </u>	<u>          </u>

**4. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Supporting the cemeteries	909,818	<b>909,818</b>
	<u>          </u>	<u>          </u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Supporting the cemeteries	567,952	567,952
	<u>          </u>	<u>          </u>

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

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

**5. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Rental income	239,948	<b>239,948</b>
Investments listed on stock exchange	84,250	<b>84,250</b>
	<u>324,198</u>	<u><b>324,198</b></u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Rental income	235,147	235,147
Investments listed on stock exchange	112,402	112,402
Interest receivable	161	161
	<u>347,710</u>	<u>347,710</u>

**6. Other incoming resources**

	<b>Total funds 2022 £</b>
Insurance claims received	<u>-</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Insurance claims received	<u>3,156</u>	<u>3,156</u>

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

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

**7. Analysis of grants**

	<b>Grants to Institutions 2022 £</b>	<b>Total funds 2022 £</b>
Grants, Religious Activities	402,223	<b>402,223</b>

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.

	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
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**

	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>
Supporting the cemeteries	1,271,861	<b>1,271,861</b>
Religious Activities	402,223	<b>402,223</b>
	<b>1,674,084</b>	<b>1,674,084</b>

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

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

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

**Summary by fund type (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Supporting the cemeteries	596,503	596,503
Religious Activities	513,673	513,673
	<u>1,110,176</u>	<u>1,110,176</u>

**9. Analysis of expenditure by activities**

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

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

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

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

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

**Analysis of direct costs**

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

	<i>Supporting the cemeteries 2021 £</i>	<i>Total funds 2021 £</i>
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
	<u>449,980</u>	<u>449,980</u>

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

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

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

**Analysis of support costs**

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

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

	<i>Supporting the cemeteries 2021 £</i>	<i>Total funds 2021 £</i>
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
	<u>146,523</u>	<u>146,523</u>



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

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

**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**

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

**11. Staff costs**

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

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

	<b>2022</b> No.	2021 No.
Employees	<b>9</b>	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

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

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

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

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

**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 £	Plant and machinery £	Cemeteries £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	1,320,191	100,156	2,400,266	3,820,613
At 31 December 2022	<u>1,320,191</u>	<u>100,156</u>	<u>2,400,266</u>	<u>3,820,613</u>
<b>Depreciation</b>				
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	<u>52,430</u>	<u>89,966</u>	<u>406,951</u>	<u>549,347</u>
<b>Net book value</b>				
At 31 December 2022	<u>1,267,761</u>	<u>10,190</u>	<u>1,993,315</u>	<u>3,271,266</u>
At 31 December 2021	<u>1,270,761</u>	<u>11,706</u>	<u>2,006,615</u>	<u>3,289,082</u>

---

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

---

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

---

**15. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 January 2022	<b>5,578,589</b>
Revaluation	<b>(78,589)</b>
	<hr/>
At 31 December 2022	<b>5,500,000</b>
	<hr/> <hr/>

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 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.

---

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

---

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

---

**16. Heritage assets**

	<b>Stained glass windows 2022 £</b>	<b>Torah scrolls 2022 £</b>	<b>Silverware etc. 2022 £</b>	<b>Total 2022 £</b>
At 1 January 2022	200,000	135,000	276,173	<b>611,173</b>
<b>At 31 December 2022</b>	<u>200,000</u>	<u>135,000</u>	<u>276,173</u>	<u><b>611,173</b></u>

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 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.

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

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

**17. Fixed asset investments**

	Listed investments £	Unlisted investments £	Cash on portfolio £	Total £
<b>Cost or valuation</b>				
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	<u>4,711,311</u>	<u>1</u>	<u>136,913</u>	<u>4,848,225</u>
<b>Net book value</b>				
At 31 December 2022	<u>4,711,311</u>	<u>1</u>	<u>136,913</u>	<u>4,848,225</u>
At 31 December 2021	<u>6,684,509</u>	<u>1</u>	<u>4,402</u>	<u>6,688,912</u>

**18. Debtors**

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

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

**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
	<u>379,588</u>	<u>353,597</u>

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

	2022 £	2021 £
Other creditors	<u>412,916</u>	<u>409,892</u>

**21. Provisions**

	Provisions for funeral costs £
At 1 January 2022	3,994,024
Additions	194,976
	<u>4,189,000</u>

**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	<u>12,803,855</u>	<u>1,234,016</u>	<u>(1,674,084)</u>	<u>(922,909)</u>	<u>11,440,878</u>

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

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

**22. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
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**

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

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

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

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

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

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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)
<b>Total</b>	<b>12,803,855</b>	<b>12,803,855</b>

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

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



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

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

**25. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand	1,829,414	1,248,340
<b>Total cash and cash equivalents</b>	<b>1,829,414</b>	<b>1,248,340</b>

**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)
	<b>1,248,340</b>	<b>574,821</b>	<b>1,823,161</b>

**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.