

Charity registration number 275919

THE EXILARCH'S FOUNDATION
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE EXILARCH'S FOUNDATION

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THE EXILARCH'S FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D A Dangoor CBE DL (Exilarch) Mr M A J Dangoor Mr E B V Dangoor	
Charity number	275919	
Address	4 Carlos Place Mayfair London W1K 3AW	
Auditor	BKL Audit LLP 5 Fleet Place London EC4M 7RD	
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP	National Westminster Bank Plc Kensington Royal Gardens Branch 55 Kensington High Street London W8 5ZG
Solicitors	Farrer & Co LLP 66 Lincolns Inn Fields London WC2A 3LH	
Investment advisors	Quilter Plc Senator House 85 Queen Victoria Street London EC4V 4AB	Timothy James & Partners Ltd. 16 Babmaes St London SW1Y 6AH

THE EXILARCH'S FOUNDATION

TRUSTEES' REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and the audited financial statements of The Exilarch's Foundation for the year ended 31 December 2023.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Reference and administrative information

The Charity was established by a Trust Deed dated 2 April 1978. Its registered charity number is 275919 and its principal office is at 4 Carlos Place, London W1K 3AW.

Aims and purposes

The Charity is established to carry out all charitable objects, in any part of the world, within the legal meaning of the term, at the absolute discretion of the trustees. The trustees are constantly considering potential new charitable opportunities.

Governance and management

The Charity is governed by its Trust Deed dated 2 April 1978.

The power of appointment of new or additional trustees and the choice of successor is vested exclusively in the Exilarch, D.A. Dangoor CBE DL. No formal policies have been adopted for the induction and training of trustees.

The trustees during the year and up to the date of signature of this report were as follows:

Mr D A Dangoor CBE DL (Exilarch)
Mr M A J Dangoor
Mr E B V Dangoor

THE EXILARCH'S FOUNDATION

TRUSTEES' REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are legally responsible for the overall management and control of the charity and meet regularly throughout the year.

The investment committee (consisting of D.A. Dangoor CBE DL and M.A.J. Dangoor) reviews the charity's investments and investment policies, taking professional advice where appropriate.

Public Benefit

The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefit guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit or benefits and secondly, that the benefit must be to the public or a section of the public. The trustees consider that they have complied with Section 17 of the Charities Act 2011 including the guidance "public benefit: running a charity (PB2)".

Aims, Objectives, activities and achievements during 2023

Aim 1- Iraq

The trustees have continued to keep their long-term sights on the eventual re-establishment of a Jewish community in Iraq through the setting up of educational and religious institutions. Currently, the security position in Iraq remains sufficiently unsettled for it to be impossible for Jews to resettle in significant numbers in Iraq and therefore impossible for the Charity to acquire land and/or begin construction on projects in Iraq. Consequently, the trustee's strategy to achieve its principal aim is to maintain appropriate levels of reserves whilst monitoring developments in Iraq with the assistance of a network of contacts throughout the Middle East, members of the former community of Iraqi Jews and academics worldwide, and public sources of information. In consultation with professional advisers and the Charity Commission, the trustees have undertaken to carry out regular assessments of when the re-establishment of the Jewish community and large-scale expenditure by the Charity from this fund might become possible.

The Charity held a designated fund of £10 million (2022: £10 million) for the purpose of assisting the setting up of educational and religious institutions in a future re-established Jewish community in Iraq.

The trustees continue to take note of:

- a. discussions taking place among Iraqi Jewish communities in Israel, the USA and elsewhere regarding the likelihood that circumstances will in due course permit the effective re-establishment of a Jewish community in Baghdad;
- b. discussions with members of the Iraqi parliament who are believed to be sympathetic to this cause;
- c. progress towards a confederation of Middle Eastern interests wishing to see the return to Iraq of many of the educated/business classes who have left the country over the past decades;
- d. moves towards the recognition of the importance in world heritage terms of identifying and preserving holy sites in Iraq, many of which relate to the Jewish faith, reflecting the long history of the Jewish people in Iraq and the region; and
- e. the fact that some businesses with Jewish connections were already becoming involved within Iraq.

The trustees are keeping the designation of funds for this purpose under review.

Aim 2 - other charitable purposes

Alongside their above objective, the trustees have during 2023 sought to identify effective ways of deploying the Charity's resources so as to deliver maximum impact without adversely affecting its capacity to achieve its principal objective.

Monotheism

The trustees continue to explore ways to take forward the recommendations contained in the report commissioned jointly with Birkbeck College on the feasibility of creating an institute for ethical monotheism which will include academic activities of research, teaching and publication, and practical engagement with social and public ethical issues.

THE EXILARCH'S FOUNDATION

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

Major grants

During the year, total grants of £5.5m (2022: £3.9m) were made. The largest of these were a grant made to Kidney Research UK for £1.7m and £0.6m to Give a Kidney. Further details of grants can be found in note 6 to the accounts.

Grants for educational institutions

Funding for educational institutions in the UK has been continued throughout 2023 and into 2024.

The academic results achieved at Westminster Academy have remained impressive. The Academy was subject to an Ofsted Inspection in October 2023, achieving ratings of 'good with an 'outstanding' Sixth Form'.

In 2023, destinations for Year 13 students included Oxford (3%), Russell Group universities (33%) as well as highly competitive apprenticeships.

The Charity continues to support the London Centre for Languages and Culture which was established by Pembroke College, Oxford.

Plans for future periods

The trustees resolved that whilst they would continue to consider other applications for funding made to the Charity, they wished to continue to address the following areas over the coming years.

The advancement of education and the Jewish religion in Iraq

The trustees have resolved to retain the fund designated for assisting in the re-establishment of a Jewish community in Iraq through the setting up of educational and religious institutions. They will review the level of funds designated for this large-scale project annually, and as part of the Charity's ongoing monitoring of the situation consider whether continued retention of the funds remains appropriate.

As reported previously, the trustees believe that it is to the advantage of the Charity to continue to accumulate these funds in order that the Charity may undertake the large-scale projects that will be required when the Jewish community returns to Iraq.

Educational projects and scholarships

The trustees anticipate continuing their support of the Westminster Academy, of which the Charity is the Sponsor, and which Mr David Dangoor CBE DL is also a trustee. Grants amounting to £196,888 (2022: £113,777) were awarded to Westminster Academy during the year.

Universal Monotheism

The trustees will continue to explore whether the Charity's funds might beneficially be used to support the establishment of a new university and in particular the scope for the Charity to allocate additional funds for this project so as to make a meaningful contribution to the estimated £50 million costs involved.

Financial review

Principal sources of income

During 2023 the Charity received investment income and interest of £8.2m (2022: £7.2m). The majority of this took the form of rental income from commercial properties.

Principal risks and uncertainties

The trustees have given consideration to the principal risks and uncertainties to which the Charity is exposed. The Charity holds a significant investment property portfolio and any substantial decrease in property values or a substantial reduction in the ratio of tenanted properties to vacant ones would impact the Charity. The trustees monitor the impact of these risks and have concluded that there are sufficient reserves within the Charity to accommodate these.

THE EXILARCH'S FOUNDATION

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

Reserves Policy

The trustees are continuing to develop and refine the charity's reserves policy, taking into account both long term and short term projects, and monitor reserves on an ongoing basis.

The charity now holds an endowment fund of £51.7m (2022: £55.4m) and, of the other funds it holds, £10m remains designated for the specific purpose of assisting the setting up of educational and religious institutions in a future re-established Jewish community in Iraq. For other designated funds see note 17.

At the balance sheet date free reserves amounted to £18.6m (2022: £18.6m).

Due to the long term nature of its grants, it is the Charity's policy to retain reserves of a minimum of five years total expenditure excluding grants.

At the balance sheet date, the charity had net current assets of £1.3m (2022: £3.7m).

Investment Policy, Performance and Objectives

The Charity's policy is to invest primarily in real estate and donations have been received on that basis. The trustees consider these investments to be secure both in the medium and long term and their performance in terms of capital growth and income is expected to compare well to the rest of the market. The Charity is also exploring some non-property investments. It is the Charity's policy to consider the social, environmental and ethical impact of all investments.

The Charity's investment properties were independently revalued at the balance sheet date. The resultant unrealised losses in the year of £6.1m (2022: £13.3m) are considered to mirror the current market conditions of the property sector in the UK. However, the charity's income is largely protected from the impact of short-term market fluctuations due to the continuity of its existing tenants, with their leases not due to expire for several years.

Auditor

Wilson Wright LLP acted as auditor of the charity up until 2 April 2024. On 2 April 2024, Wilson Wright LLP transferred its audit business to BKL Audit LLP. The trustees subsequently consented to the appointment of BKL Audit LLP as auditor to the charity. The auditor BKL Audit LLP will be proposed for reappointment.

THE EXILARCH'S FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' Responsibilities

The trustees 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).

The law applicable to charities in England and Wales 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 charity 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Statement of disclosure to auditor

So far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the charity's auditor is unaware. Additionally, the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charity's auditor is aware of that information.

Approval

This report was approved by the trustees on 2 September 2024 and signed on their behalf.

Mr D A Dangoor CBE DL (Exilarch)

THE EXILARCH'S FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE EXILARCH'S FOUNDATION

Opinion

We have audited the financial statements of The Exilarch's Foundation for the year ended 31 December 2023 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 charity's affairs as at 31 December 2023 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 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of The Exilarch's Foundation 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 Exilarch's Foundation'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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

THE EXILARCH'S FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE EXILARCH'S FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 Exilarch's Foundation'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 cease operations, or have no realistic alternative but to do so.

Auditor's 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 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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and the charity sector, we identified that the principal risks of non-compliance with laws and regulations related to the failure to comply with charity regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities (Accounts and Reports) Regulations 2008 and Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the auditors included:

- discussions with the trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- assessing management's significant judgements and estimates in particular those relating to the valuation of the charity's property portfolio; and
- identifying and testing manual journal entries, in particular any journal entries posted with unclear rationale.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE EXILARCH'S FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE EXILARCH'S FOUNDATION

Use of our report

This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BKL Audit LLP

BKL Audit LLP

Chartered Accountants

Statutory Auditor

5 Fleet Place

London, EC4M 7RD

Date: 25 September 2024
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BKL Audit LLP is eligible for appointment as auditor of The Exilarch's Foundation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE EXILARCH'S FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:							
Investment income and interest	3	8,153,789	-	8,153,789	7,198,118	-	7,198,118
Expenditure on:							
Raising funds	4	385,991	-	385,991	412,390	-	412,390
Charitable activities	5	5,737,442	-	5,737,442	4,202,747	-	4,202,747
Total expenditure		6,123,433	-	6,123,433	4,615,137	-	4,615,137
Net gains/(losses) on investments	9	(1,977,630)	(3,741,764)	(5,719,394)	(4,698,218)	(8,415,464)	(13,113,682)
Net movement in funds		52,726	(3,741,764)	(3,689,038)	(2,115,237)	(8,415,464)	(10,530,701)
Fund balances at 1 January 2023		36,841,852	55,440,527	92,282,379	38,957,089	63,855,991	102,813,080
Fund balances at 31 December 2023		36,894,578	51,698,763	88,593,341	36,841,852	55,440,527	92,282,379

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE EXILARCH'S FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment property	10	84,911,000		88,795,000	
Investments	11	9,250,620		6,067,604	
		<u>94,161,620</u>		<u>94,862,604</u>	
Current assets					
Debtors	13	534,750		992,614	
Cash at bank and in hand		7,412,553		7,406,431	
		<u>7,947,303</u>		<u>8,399,045</u>	
Creditors: amounts falling due within one year	14	(6,670,794)		(4,744,939)	
Net current assets		<u>1,276,509</u>		<u>3,654,106</u>	
Total assets less current liabilities		<u>95,438,129</u>		<u>98,516,710</u>	
Creditors: amounts falling due after more than one year	15	(6,844,788)		(6,234,331)	
Net assets		<u>88,593,341</u>		<u>92,282,379</u>	
Capital funds					
Expendable endowment funds	16	51,698,763		55,440,527	
Income funds					
<u>Unrestricted funds</u>					
Designated	17	18,250,000		18,250,000	
General unrestricted funds	18	18,644,578		18,591,852	
		<u>36,894,578</u>		<u>36,841,852</u>	
		<u>88,593,341</u>		<u>92,282,379</u>	

The financial statements were approved by the board of Trustees on 2 September 2024 and signed on their behalf by:

Mr D A Dangoor CBE DL (Exilarch)
Trustee

THE EXILARCH'S FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(3,256,825)		(5,744,492)
Investing activities					
Purchase of investment property		(4,893,455)		(750,186)	
Proceeds from disposal of investment property		2,636,508		6,466,955	
Purchase of other investments		(3,427,568)		(1,956,622)	
Proceeds from disposal of other investments		666,105		64,854	
Investment income received		8,281,357		7,114,426	
Net cash generated from investing activities			3,262,947		10,939,427
Net increase in cash and cash equivalents			6,122		5,194,935
Cash and cash equivalents at beginning of year			7,406,431		2,211,496
Cash and cash equivalents at end of year			7,412,553		7,406,431

THE EXILARCH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Charity information

The Exilarch's Foundation is a unincorporated charity governed by a Trust Deed and is registered with the Charity Commission for England and Wales. The address of the registered office is 4 Carlos Place, Mayfair, London, W1K 3AW.

1.1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.2 Basis of preparation of accounts and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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)' issued in October 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Exilarch's 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 notes.

The financial statements are prepared in pounds sterling, and rounded to the nearest pound.

1.3 Consolidated financial statements

Consolidated financial statements for the Charity and its wholly owned subsidiary, Edufilms Limited have not been prepared as the subsidiary was immaterial. As such the accounts reflect only the transactions and balances of the Charity.

1.4 Going concern

These financial statements are prepared on a going concern basis as at the Board of Trustees consider there are not material uncertainties existing that may cast significant doubt as to its ability to continue as a going concern.

1.5 Charitable funds

The following funds are held by the Charity:-

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Expendable Endowment - these are capital funds which can only be converted into expendable income at the discretion of the Exilarch.

Realised and unrealised gains and losses on investments are allocated to the appropriate fund based on opening balances.

THE EXILARCH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

(Continued)

1.6 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the charity has been notified in writing 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 fulfilment 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. Donated goods and services are recognised on a time spent basis and recognised only once the service has been received.

Legacy gifts are recognised at the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when there has been a grant of probate, the executors have established there are sufficient assets in the estate to pay the legacy and the conditions attached to the legacy are either within the control of the charity or have been met. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Rental income arising from operating leases on investment properties is accounted for on a straight line basis over the lease term. Incentives for lessees to enter into lease agreements are spread evenly over the lease terms, even if the payments are not made on such a basis. Rental income is measured at the fair value of the consideration receivable excluding VAT.

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.

1.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds represent investment property and related costs associated with deriving rental income.

- Expenditure on charitable activities comprises grants payable and associated costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support it.

- Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Unconditional grant offer 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.

The provision of a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average loan rate in the year in which the grant award is made. This discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Charity.

All expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

THE EXILARCH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

(Continued)

1.8 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

Governance costs and support costs relating to the cost of raising funds and expenditure on charitable activities have been apportioned on an equal basis. The allocation of support and governance costs is analysed in note 7.

1.9 Operating Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the closing rate of the month preceding that in which the transaction occurred. Exchange differences are taken to the Statement of Financial Activities.

THE EXILARCH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

(Continued)

1.11 Fixed asset investments

Investment properties are measured initially at cost and subsequently at fair value at the reporting date. Valuation at fair value is made on an open market value basis by reference to market evidence of transaction prices for similar properties. Fair value adjustments are recognised as gains/losses on revaluation of fixed assets in the Statement of Financial Activities.

Investments in subsidiaries are measured initially at cost and subsequently at cost less impairment.

Other investments are initially measured at cost and subsequently at fair value at the reporting date. Where there are other investments whose fair values cannot be measured reliably, such assets are measured at cost less impairment. Realised and unrealised gains and losses, as well as any impairment, are shown as gains/losses on investments in the Statements of Financial Activities. Net gains on other investments are recorded after deduction of management fees and foreign exchange movements.

1.12 Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial assets, which include trade and other receivables and cash at bank are initially measured at transaction price (including transaction costs) and are subsequently carried at amortised cost.

Basic financial liabilities include trade payables, grants payable, other payables and deferred income are initially recognised at transaction price and subsequently carried at amortised cost.

1.13 Loans

Concessionary loans made in furtherance of the charity's objectives and repayable after more than one year are initially recognised at the amount paid with the carrying value adjusted in subsequent years to reflect repayments and any accrued interest. To the extent that the loan is assessed as irrecoverable, an impairment loss is recognised in the Statement of Financial Activities.

2 Judgements and key sources of estimation uncertainty

In the application of The Exilarch's Foundation'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.

As disclosed in Note 10, the charity's investment properties have been valued on an open market value basis by an independent professional valuer, valuation of which is based on a number of assumptions including market conditions which prevailed at the balance sheet date.

THE EXILARCH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Investment income and interest

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	7,365,464	7,162,087
Other income	704,083	31,668
Interest receivable	84,242	4,363
	<u>8,153,789</u>	<u>7,198,118</u>

Included within Other income is £680,000 (2022: £nil) of dilapidations and £10,483 (2022: £nil) of donated accountancy services from Monopro Limited, a company in which the charity's trustees have a substantial interest.

4 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Fundraising and publicity</u>		
Investment management fees	-	10,495
Publicity	540	6,340
Other fundraising costs	309,301	320,230
Support costs (see note 7)	76,150	75,325
	<u>385,991</u>	<u>412,390</u>

THE EXILARCH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable activities

	Total 2023	Total 2022
	£	£
Grant funding of activities (see note 6)	5,533,307	3,939,633
Present value adjustment on commitments made in year	(220,485)	(139,470)
Finance costs	253,554	292,375
Foreign exchange	94,916	34,884
Share of support costs (see note 7)	76,150	75,325
	<u>5,737,442</u>	<u>4,202,747</u>

Where significant grant payments are due in greater than one year the amounts have been discounted to reflect their net present value. Finance costs represent finance charges in respect of the unwinding of the grants.

THE EXILARCH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Grants payable

	Community Development	Hospitals, Medical Education and Research	Education	Total 2023	Community Development	Hospitals, Medical Education and Research	Education	Total 2022
	2023 £	2023 £	2023 £	£	2022 £	2022 £	2022 £	£
Grants to institutions:								
Royal Albert Hall	150,600	-	-	150,600	-	-	-	-
Jewish Renaissance Magazine	124,580	-	-	124,580	103,665	-	-	103,665
The Jacob Foundation	105,000	-	-	105,000	-	-	-	-
Jewish Leadership Council	102,000	-	-	102,000	100,000	-	-	100,000
Kidney Research UK	-	1,700,000	-	1,700,000	-	-	-	-
Give a Kidney	-	570,000	-	570,000	-	-	-	-
British School Exploring Society	-	-	240,000	240,000	-	-	120,000	120,000
Givat Haviva International School	-	-	203,335	203,335	-	-	-	-
Westminster Academy	-	-	196,888	196,888	-	-	113,777	113,777
Women's Interfaith Network	-	-	170,000	170,000	-	-	-	-
Yakar	-	-	120,000	120,000	-	-	-	-
Open University	-	-	-	-	-	-	1,000,000	1,000,000
Cancer Research UK	-	-	-	-	-	802,000	-	802,000
The Faith and Belief Forum	-	-	-	-	158,270	-	-	158,270
Paddington Development Trust	-	-	-	-	100,000	-	-	100,000
Sadeh Farm	-	-	-	-	100,000	-	-	100,000
The National Deaf Blind and Rubella Association	-	-	-	-	100,000	-	-	100,000
United Jewish Israel Appeal	-	-	-	-	100,000	-	-	100,000
Other	1,356,251	128,756	365,897	1,850,904	863,414	32,359	246,148	1,141,921
	<u>1,838,431</u>	<u>2,398,756</u>	<u>1,296,120</u>	<u>5,533,307</u>	<u>1,625,349</u>	<u>834,359</u>	<u>1,479,925</u>	<u>3,939,633</u>

THE EXILARCH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Property Expenses	24,128	-	24,128	13,954	-	13,954
Bank charges	-	1,308	1,308	-	1,447	1,447
Sundry Expenses	-	27,475	27,475	-	18,665	18,665
Professional fees	-	56,683	56,683	-	77,145	77,145
Audit fees	-	42,706	42,706	-	39,439	39,439
	<u>24,128</u>	<u>128,172</u>	<u>152,300</u>	<u>13,954</u>	<u>136,696</u>	<u>150,650</u>
Analysed between						
Fundraising	12,064	64,086	76,150	6,977	68,348	75,325
Charitable activities	12,064	64,086	76,150	6,977	68,348	75,325
	<u>24,128</u>	<u>128,172</u>	<u>152,300</u>	<u>13,954</u>	<u>136,696</u>	<u>150,650</u>

Included within professional fees is £10,483 (2022: £nil) of donated accountancy services from Monopro Limited.

8 Trustees and employees

No remuneration was paid to the trustees or their connected persons for the year, nor were any expenses reimbursed to them (2022 - £nil).

There were no persons employed by the charity during the year or the previous year.

9 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Revaluation of investments	421,553	-	421,553	452,288	-	452,288
Gain/(loss) on sale of investments	-	-	-	(59,902)	-	(59,902)
Revaluation of investment properties	(2,335,691)	(3,741,764)	(6,077,455)	(4,957,559)	(8,415,464)	(13,373,023)
Gain/(loss) on sale of investment properties	(63,492)	-	(63,492)	(133,045)	-	(133,045)
	<u>(1,977,630)</u>	<u>(3,741,764)</u>	<u>(5,719,394)</u>	<u>(4,698,218)</u>	<u>(8,415,464)</u>	<u>(13,113,682)</u>

THE EXILARCH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Investment property

	2023 £
Fair value	
At 1 January 2023	88,795,000
Additions	4,893,455
Disposals	(2,700,000)
Net gains or losses through fair value adjustments	(6,077,455)
At 31 December 2023	<u>84,911,000</u>

The investment properties have been revalued at the reporting year end date on an open market value basis by an independent Chartered surveyor, Foxglove Property Limited and represent their fair value.

The charity is a leasehold tenant and pays a peppercorn rent to the freeholder of a property which is owned by a company in which the trustees are directors/shareholders with control of the company.

THE EXILARCH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Fixed asset investments

	Listed investments	Other investments	Shares in group undertakings	Total
	£	£	£	£
Cost or valuation				
At 1 January 2023	105,817	5,961,786	1	6,067,604
Additions	-	3,427,568	-	3,427,568
Valuation changes	(3,480)	475,033	-	471,553
Disposals	-	(666,105)	-	(666,105)
At 31 December 2023	102,337	9,198,282	1	9,300,620
Impairment				
At 1 January 2023	-	-	-	-
Impairment losses	-	50,000	-	50,000
At 31 December 2023	-	50,000	-	50,000
Carrying amount				
At 31 December 2023	102,337	9,148,282	1	9,250,620
At 31 December 2022	105,817	5,961,786	1	6,067,604

Listed investments are carried at fair value and represent investment in equities which are traded in quoted public markets, primarily the London Stock Exchange.

Impairment losses relate to an investment that is no longer considered to be recoverable. Impairment losses are included in Net gains/(losses) on investments on the face of the SOFA.

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	12	1	1

12 Subsidiaries

The financial statements of Edufilms Limited have been prepared separately to The Exilarch's Foundation financial statements for 31 December 2023.

Details of the The Exilarch's Foundation's subsidiaries at period ended 31 January 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Edufilms Ltd	England & Wales	Educational	Ordinary	100.00

THE EXILARCH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Edufilms Ltd	(2,816)	1

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	59,058	340,489
Amounts owed by subsidiary undertakings	61,671	61,671
Other debtors	372,338	350,000
Prepayments and accrued income	41,683	240,454
	<u>534,750</u>	<u>992,614</u>

Amounts owed by subsidiary undertaking represent concessionary loans made to facilitate the production and distribution of educational films. There is no fixed repayment term and the amount does not bear interest.

Other receivables include a concessionary loan detailed as follows:

(i) A £350,000 (2022 - £350,000) interest free loan which was originally repayable in November 2019 and remains outstanding to assist in the purchase and fitting out of a property for an organisation with a vision to enhance Jewish youths' lives. The loan is underwritten by a guarantor and additionally, the charity has a second mortgage charge against the property.

The loan meets the criterion for treatment as programme related concessionary loans.

THE EXILARCH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	874,627	289,920
Trade creditors	29,872	24,180
Grants payable	3,542,921	3,271,095
Other creditors	1,215,296	224,182
Accruals and deferred income	1,008,078	935,562
	<u>6,670,794</u>	<u>4,744,939</u>

Analysis of deferred income

	£
Deferred income as at 1 January 2023	897,218
Landlord obligations fulfilled in 2023	(897,218)
Rent received in 2023 in respect of 2024	951,362
	<u>951,362</u>
Deferred income as at 31 December 2023	<u>951,362</u>

Deferred income relates to rental income received pre year end for tenancy periods post year end.

15 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Grants payable	<u>6,844,788</u>	<u>6,234,331</u>

16 Endowment funds

	Balance at 1 January 2022 £	Gains and losses £	Balance at 1 January 2023 £	Gains and losses £	Balance at 31 December 2023 £
Expendable endowments	<u>63,855,991</u>	<u>(8,415,464)</u>	<u>55,440,527</u>	<u>(3,741,764)</u>	<u>51,698,763</u>

Endowment funds represent assets which can only be converted into expendable income at the discretion of The Exilarch's Foundation. Income arising on the endowment funds can be used in accordance with the objects of The Exilarch's Foundation and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

THE EXILARCH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of investment income, grants which are not subject to specific conditions by donors and grantors as to how they may be used and capital gains or losses arising on assets which form part of the fund. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 January 2022	Movement in funds Incoming resources	Balance at 1 January 2023	Movement in funds Incoming resources	Balance at 31 December 2023
	£	£	£	£	£
Designated funds	18,250,000	-	18,250,000	-	18,250,000
	<u>18,250,000</u>	<u>-</u>	<u>18,250,000</u>	<u>-</u>	<u>18,250,000</u>

Purposes:

£10,000,000 Assisting the setting up of educational and religious institutions in a future re-established Jewish community in Iraq;

£7,000,000 Advancement of Universal Monotheism UK;

£1,250,000 Israel Healthcare Innovation Project.

THE EXILARCH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Unrestricted funds

These are unrestricted funds which are material to The Exilarch's Foundation's activities made up as follows:

	Balance at 1 January 2022 £	Movement in funds			Balance at 1 January 2023 £	Movement in funds			Balance at 31 December 2023 £
		Incoming resources £	Loss on investments £	Resources expended £		Incoming resources £	Loss on investments £	Resources expended £	
Unrestricted funds	20,707,089	7,198,118	(4,698,218)	(4,615,137)	18,591,852	8,153,789	(1,977,630)	(6,123,433)	18,644,578

THE EXILARCH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

19 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Investment properties	33,212,237	51,698,763	84,911,000	33,354,473	55,440,527	88,795,000
Investments	9,250,620	-	9,250,620	6,067,604	-	6,067,604
Current assets/(liabilities)	1,276,509	-	1,276,509	3,654,106	-	3,654,106
Long term liabilities	(6,844,788)	-	(6,844,788)	(6,234,331)	-	(6,234,331)
	<u>36,894,578</u>	<u>51,698,763</u>	<u>88,593,341</u>	<u>36,841,852</u>	<u>55,440,527</u>	<u>92,282,379</u>

20 Operating lease commitments

Lessee

At the reporting end date The Exilarch's Foundation had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	48,000	102,260
Between two and five years	192,000	409,040
In over five years	4,113,534	7,080,425
	<u>4,353,534</u>	<u>7,591,725</u>

Lessor

At the reporting end date The Exilarch's Foundation had contracted with tenants for the following minimum lease payments:

	2023 £	2022 £
Within one year	7,232,780	7,133,830
Between two and five years	26,735,748	28,648,781
In over five years	35,562,483	36,925,841
	<u>69,531,011</u>	<u>72,708,452</u>

THE EXILARCH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

21 Capital commitments

At 31 December 2023 The Exilarch's Foundation had capital commitments contracted for but not provided in the financial statements as follows:

	2023	2022
	£	£
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	-	4,815,000
Acquisition of fixed asset and investments	7,076,384	1,689,180
	<u>7,076,384</u>	<u>6,504,180</u>

The charity was committed to invest in unlisted investments.

22 Events after the reporting date

Post year end, the charity made grant commitments of £2m to MIND and £1.2m to University College London Hospitals Charity.

On 31 January 2024 the charity's subsidiary company, Edufilms Limited, prepared final accounts based on which, the entity was formally struck off in June 2024.

23 Related party transactions

During the year, grants amounting £196,888 (2022: £113,777) were awarded to Westminster Academy, of which Mr David Dangoor CBE DL CBE is a trustee.

During the year, Monopro Limited, a company of which the trustees are directors, donated accountancy services estimated to amount £10,483 (2022: £nil).

24 Cash generated from operations

	2023	2022
	£	£
Deficit for the year	(3,689,038)	(10,530,701)
Adjustments for:		
Investment income recognised in statement of financial activities	(8,153,789)	(7,198,118)
Loss on disposal of investment property	63,492	133,045
(Gain)/loss on disposal of investments	-	59,902
Fair value gains and losses on investment properties	6,077,455	13,373,171
Fair value gains and losses on investments	(471,553)	(452,288)
Amortisation and impairment of intangible assets	50,000	-
Movements in working capital:		
Decrease in debtors	384,432	593,132
Increase/(decrease) in creditors	1,599,893	(176,965)
(Decrease)/increase in grants payable	882,283	(1,545,670)
Cash absorbed by operations	<u>(3,256,825)</u>	<u>(5,744,492)</u>

THE EXILARCH'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

25 Analysis of changes in net funds

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	7,406,431	6,122	7,412,553

