Charity registration number 1147803 (England and Wales)

Company registration number 08051428

THE WESTERN CHARITABLE FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE WESTERN CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Harold Pasha David Winton Anthony Yadgaroff Suzanne Goodman Colin Jaque Philip Kremen Paul Rayden Alexander Rayden
Charity number (England and Wales)	1147803
Company number	08051428
Registered office	35 Ballards Lane London N3 1XW

THE WESTERN CHARITABLE FOUNDATION

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THE WESTERN CHARITABLE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The objects of the charity are:
(i) The provision and administration of Jewish cemeteries

(ii) The relief of poverty in accordance with the principal of the Jewish religion

(iii) The advancement of Orthodox Jewish education by the provision and maintenance of Orthodox Jewish schools

(iv) The advancement of the Orthodox Jewish Religion and in particular the provision and support of The Western Marble Arch Synagogue

(v) The support of such charitable institutions established for similar purposes as the Trustees from time to time think fit

Strategies for achieving aims and 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.

Public benefit

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

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.

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.

Grant making policy

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.

Achievements and performance

Significant activities and achievements against objectives

Main achievements of the Charity

In the course of the year there were 193 burials (2024: 193) of which 138 (2024: 131) were in connection with the associated organisation and 55 (2024: 62) related to burial subscription members and paid funerals.

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.

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.

Significant factors

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.

Fundraising practices

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

Financial review

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.

Reserves policy

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

Investment policy

The 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.

Major risks

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 from time to time 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.

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.

Principal Funding

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

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.

Structure, governance and management

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

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Harold Pasha
David Winton
Anthony Yadgaroff
Suzanne Goodman
Colin Jaque
Philip Kremen
Maxwell Nisner (Resigned 14 July 2025)
Paul Rayden
Alexander Rayden

Recruitment and appointment 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.

Organisational structure

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.

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".

Remuneration policy

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.

Other matters

Trustees' indemnities

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

Relationship with related parties

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 Organisations

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 Societies

Jewish Joint Burial Society
Liberal Judaism
Woodford Forest United

Auditor

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.

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

Harold Pasha
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Trustee

Date: 26/10/2026

THE WESTERN CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the 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.

THE WESTERN CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WESTERN CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Western Charitable Foundation (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 requires 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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

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

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

Use of our report

This report is made solely to the 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
35 Ballards Lane, London, N3 1XW
Chartered Accountants
Date: 28/10/2026

BKL Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE WESTERN CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Charitable activities	**3**	651,375	857,143
Investments	**4**	343,989	341,691
Total income		995,364	1,198,834
Expenditure on:			
Charitable activities	**5**	1,050,489	1,110,442
Total expenditure		1,050,489	1,110,442
Net gains/(losses) on investments	**11**	552,165	451,631
Net income and movement in funds		497,040	540,023
Reconciliation of funds:			
Fund balances at 1 January 2025		11,831,574	11,291,551
Fund balances at 31 December 2025		12,328,614	11,831,574

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

THE WESTERN CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**12**		3,231,745		3,229,731
Heritage assets	**14**		639,355		639,355
Investment property	**13**		5,500,000		5,500,000
Investments	**15**		6,292,092		5,733,372
			15,663,192		15,102,458
Current assets					
Debtors	**16**	212,290		213,251	
Cash at bank and in hand		1,299,142		1,365,869	
		1,511,432		1,579,120	
Creditors: amounts falling due within one year	**17**	(244,094)		(248,088)	
Net current assets			1,267,338		1,331,032
Total assets less current liabilities			16,930,530		16,433,490
Creditors: amounts falling due after more than one year	**18**		(412,916)		(412,916)
Provision for other liabilities	**19**		(4,189,000)		(4,189,000)
Net assets			12,328,614		11,831,574
The funds of the charity					
Unrestricted funds	**22**		12,328,614		11,831,574
			12,328,614		11,831,574

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2025

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 26/10/2026

Harold Pasha

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Trustee

Company registration number 08051428 (England and Wales)

THE WESTERN CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**24**		(381,321)		(169,067)
Investing activities					
Purchase of tangible fixed assets		(22,841)		(505,376)	
Purchase of investments		(100,000)		-	
Proceeds from disposal of investments		93,445			
Investment income received		343,990		340,575	
Net cash generated from/(used in) investing activities			314,594		(164,801)
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(66,727)		(333,868)
Cash and cash equivalents at beginning of year			1,365,869		1,699,737
Cash and cash equivalents at end of year			1,299,142		1,365,869

The notes on pages 13 to 25 form part of these financial statements.

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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

Freehold property	20% Straight LIne
Plant and machinery	20% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

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

1.8 Fixed asset investments

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

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.13 Employee benefits

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

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

1 Accounting policies **(Continued)**

1.14 Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Supporting the cemeteries		
Supporting the cemeteries	651,375	857,143

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	267,130	260,540
Income from listed investments	76,859	81,151
	343,989	341,691

5 Expenditure on charitable activities

	Supporting the cemeteries 2025 £	Supporting the cemeteries 2024 £
Direct costs		
Staff costs	319,229	308,034
Cleaning	1	814
Funeral costs	72,400	81,800
Light and heat	26,590	47,063
Repairs and renewals	167,920	248,942
Telephone	1,738	2,284
Water rates	24,426	11,307
Professional fees	-	8,892
Travelling expenses	542	7,131
	612,846	716,267
Grant funding of activities (see note 6)	194,816	214,663
Share of support and governance costs (see note 7)		
Support	242,827	179,512
	1,050,489	1,110,442
Analysis by fund		
Unrestricted funds	1,050,489	1,110,442

6 Grants payable

	Supporting the cemeteries 2025 £	Supporting the cemeteries 2024 £
Grants to institutions:		
Other	194,816	214,663

During the year, the charity made donations of £154,216 to The Western Marble Arch Synagogue. The rest was donated to a variety of other causes.

The total grants made to Western Marble Arch Synagogue by the company and it's unincorporated predecessor up to 31 December 2025 amount to £4,102,317 (2024: £3,907,501).

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7 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	62,791	60,765
Depreciation	20,826	19,738
Insurance	20,221	25,639
Light and heat	(9,937)	(18,261)
Professional fees	46,638	6,372
Brokers commissions	9,040	1,116
Bank charges	-	1,287
General expenses	12,673	4,833
Office expenses	29,524	1,983
Governance costs	15,000	15,500
VAT write off	13,596	32,510
Accountancy	22,455	28,030
	242,827	179,512
Analysed between:		
Supporting the cemeteries	242,827	179,512

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	15,000	15,500
Depreciation of owned tangible fixed assets	20,826	19,738

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No trustee received reimbursement of expenses during the year.

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	11	11

10 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	343,695	333,955
Social security costs	30,635	27,429
Other pension costs	7,690	7,415
	382,020	368,799

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,000 - £70,000	1	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

The Executive Secretary has been deemed as key management personnel and earned a salary in the year of £61,568

11 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	552,165	451,631

12 Tangible fixed assets

	Freehold property	Plant and machinery		Total
	£	£	£	£
Cost				
At 1 January 2025	1,320,190	2,400,266	100,156	3,820,612
Additions	21,341	-	1,500	22,841
At 31 December 2025	1,341,531	2,400,266	101,656	3,843,453
Depreciation and impairment				
At 1 January 2025	64,430	433,551	92,901	590,882
Depreciation charged in the year	6,000	13,300	1,526	20,826
At 31 December 2025	70,430	446,851	94,427	611,708
Carrying amount				
At 31 December 2025	1,271,101	1,953,415	7,229	3,231,745
At 31 December 2024	1,255,761	1,966,715	7,255	3,229,731

13 Investment property

	2025
	£
Fair value	
At 1 January 2025 and 31 December 2025	5,500,000

The fair value of the property that comprises the largest part of investment property as at 1 January 2019 was arrived at initially on the basis of a valuation carried out on 7 May 2013 by a firm of RICS Registered valuers (who were not connected with the charity). The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The Trustees subsequently reviewed this valuation at 31 December 2018 . In addition, the balance of the investment property was also revalued by the trustees as at that date giving a total of £4,814,307. The Trustees have further reviewed the investment property portfolio and in their opinion there has a been a further increase in value of £800,000 in respect of the year ended 31 December 2020. The Trustees consider that certain of the investment properties have been subject to a decline in value as at 31 December 2022 and accordingly the market value of the investment' properties has been reduced by £78,589 as of that date. For the year ended 31 December 2024, The Trustees have assessed the value of these investments and deem that there has been no material change in value. If the investment property had not been revalued, the historical cost of the property would be £1,001,363.

14 Heritage assets

	£
At 1 January 2025 and at 31 December 2025	639,355

14 Heritage assets (Continued)

The charity has for many years held assets of historical and cultural importance as The Western Judaica Collection. These assets comprise scrolls, silverware, artwork and other artefacts. A pair of Rimonim (Torah finials) are on loan to The Western Marble Arch Synagogue as of 31 December 2025.

These assets are considered to be heritage assets.

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

15 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 January 2025	5,725,055	8,317	5,733,372
Additions	100,000	537,811	637,811
Valuation changes	552,165	-	552,165
Disposals	(631,256)	-	(631,256)
At 31 December 2025	5,745,964	546,128	6,292,092
Carrying amount			
At 31 December 2025	5,745,964	546,128	6,292,092
At 31 December 2024	5,725,055	8,317	5,733,372

16 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	205,858	183,690
Unpaid share capital	(1)	(1)
Other debtors	690	29,562
Prepayments and accrued income	5,743	-
	212,290	213,251

17 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		16,617	23,989
Deferred income	20	59,026	57,586
Trade creditors		19,893	26,908
Other creditors		133,232	103,265
Accruals		15,326	36,340
		244,094	248,088

18 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Borrowings		100,000	100,000
Deferred income	20	312,916	312,916
		412,916	412,916

19 Provisions for liabilities

	2025 £	2024 £
Provisions for funeral costs	4,189,000	4,189,000

Movements on provisions:

	Provisions for funeral costs £
At 1 January 2025 and 31 December 2025	4,189,000

20 Deferred income

	2025 £	2024 £
Other deferred income	371,942	370,502

Deferred income is included in the financial statements as follows:

20 Deferred income (Continued)

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	59,026	57,586
Non-current liabilities	312,916	312,916
	371,942	370,502
Movements in the year:		
Deferred income at 1 January 2025	370,502	-
Released from previous periods	(57,586)	(57,586)
Resources deferred in the year	59,026	428,088
Deferred income at 31 December 2025	371,942	370,502

21 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	7,690	7,415

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

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	11,831,574	995,364	(1,050,489)	552,165	12,328,614

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	11,291,551	1,198,834	(1,110,442)	451,631	11,831,574

23 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 December 2025:	
Tangible assets	3,231,745
Heritage assets	639,355
Investment properties	5,500,000
Investments	6,292,092
Current assets/(liabilities)	1,267,338
Long term liabilities	(412,916)
Provisions	(4,189,000)
	12,328,614

	Unrestricted funds 2024 £
At 31 December 2024:	
Tangible assets	3,229,731
Heritage assets	639,355
Investment properties	5,500,000
Investments	5,733,372
Current assets/(liabilities)	1,331,032
Long term liabilities	(412,916)
Provisions	(4,189,000)
	11,831,574

24 Cash (absorbed by)/generated from operations

	2025 £	2024 £
Surplus for the year	497,040	540,023
Adjustments for:		
Investment income recognised in statement of financial activities	(343,989)	(340,575)
Gain on disposal of investments	-	(28,182)
Fair value gains and losses on investments	(552,165)	(421,417)
Amortisation and impairment of intangible assets	20,826	19,738
Movements in working capital:		
Decrease in debtors	961	218,424
(Decrease) in creditors	(5,434)	(157,078)
Increase in deferred income	1,440	370,502
Cash (absorbed by)/generated from operations	(381,321)	201,435

25 Analysis of changes in net funds

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	1,365,869	(66,727)	1,299,142
Loans falling due after more than one year	(100,000)	-	(100,000)
	1,265,869	(66,727)	1,199,142

26 Related party transactions

During the year total grants amounting to £154,216 (2024: £214,663) were made to The Western Marble Arch Synagogue.

The Western Charitable Foundation - vvvAUDIT SIGNED

Final Audit Report 2026-10-28

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