

**Charity number: 275919**

**THE EXILARCH'S FOUNDATION  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**THE EXILARCH'S FOUNDATION**  
**CONTENTS**

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	<b>Pages</b>
Legal and administrative information	<b>1</b>
Trustees' Report	<b>2-7</b>
Independent auditors' report	<b>8-11</b>
Statement of financial activities	<b>12</b>
Balance sheet	<b>13</b>
Statement of cash flows	<b>14</b>
Notes to the financial statements	<b>15-31</b>

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**THE EXILARCH'S FOUNDATION**  
**LEGAL AND ADMINISTRATIVE INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Trustees** D.A. Dangoor CBE DL(Exilarch)  
M.J. Dangoor  
E.B. Dangoor

**Charity Number** 275919

**Address** 4 Carlos Place  
Mayfair  
London  
W1K 3AW

**Auditors** Wilson Wright LLP  
5 Fleet Place  
London EC4M 7RD

<b>Bankers</b>	Barclays Bank plc 1 Churchill Place London E14 5HP	National Westminster Bank plc Kensington Royal Gardens Branch 55 Kensington High Street London W8 5ZG
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<b>Solicitors</b>	Ince Gordon Dadds LLP Aldgate Tower, 2 Lenman Street London E1 8QN	Farrer & Co LLP 66 Lincolns Inn Fields London WC2A 3LH
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**Investment manager** Quilter Plc  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4AB

## **THE EXILARCH'S FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees present their report and the audited financial statements of The Exilarch's Foundation for the year ended 31 December 2022.

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. No formal policies have been adopted for the induction and training of trustees.

The trustees during the year and at the date of this report were as follows:-

D.A. Dangoor CBE (Exilarch)  
M.J. Dangoor  
R.D. Dangoor (died 5 April 2022)  
E.B. Dangoor

## **THE EXILARCH'S FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

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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 and M.J. Dangoor) reviews the charity's investments and investment policies, taking professional advice where appropriate.

R.D. Dangoor, sadly passed away on 5 April 2022. He was a founding trustee of The Exilarch's Foundation in 1978, which has distributed large amounts to good causes over many years. His benevolence and tireless hard work for good causes will be greatly missed by all who came into contact with him.

#### **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 2022**

##### **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 (2021: £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 EXILARCH'S FOUNDATION

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

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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 2022 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.

#### **Major grants**

During the year, total grants of £3,939,633 (2021: £6,125,179) were made. The largest of these were a grant of £1m made to The Open University and £0.8m to Cancer Research UK. Further details of grants can be found in note 7 to the accounts.

#### **Grants for educational institutions**

Funding for educational institutions in the UK has been continued throughout 2022 and into 2023.

The academic results achieved at Westminster Academy have remained impressive, with more than 72% of students achieving grades 9-4 in each of the core subjects of English, Maths and Science, (55% achieving grades 9-5) with a large proportion of these not having English as a first language.

## **THE EXILARCH'S FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Academy students continue to achieve good IB results and in 2023, obtained an average of 33.5 points out of 45 (global average circa 30/45). Two students had individual scores of 44 out of 45, which fewer than 3% of students achieved in the previous IBDP cohort, worldwide.

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 is also a trustee. Grants amounting to £113,777 (2021: £116,317) 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 2022 the Charity received investment income and interest of £7m (2021: £7m). The majority of this took the form of rental income from commercial properties.

## THE EXILARCH'S FOUNDATION

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

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#### **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.

#### **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 £55.4m (2021: £63.9m) 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. At the balance sheet date free reserves amounted to £18.6m (2021: £20.7m).

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 £3.7m (2021: net current liabilities of £2.4m).

#### **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.

The Charity's investment properties were independently revalued at the balance sheet date. The resultant unrealised losses in the year of £13.3m (2021: £0.5m) 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.



## **THE EXILARCH'S FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **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.

#### **Approval**

This report was approved by the trustees on 17 October 2023 and signed on their behalf.

**Exilarch**

**D.A. Dangoor CBE**

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE EXILARCH'S  
FOUNDATION

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**Opinion**

We have audited the financial statements of The Exilarch's Foundation ("the charity") for the year ended 31 December 2022, which comprise the statement of financial activities, the balance sheet, the statement of cashflows, and notes to the financial statements, including a summary of significant accounting policies. The financial 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 2022 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 trustee's 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.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE EXILARCH'S FOUNDATION**

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**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 7, 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 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 cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE EXILARCH'S FOUNDATION**

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**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 that 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.

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## **THE EXILARCH'S FOUNDATION**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE EXILARCH'S FOUNDATION**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Wilson Wright LLP**  
**Chartered Accountants and Statutory Auditors**  
**5 Fleet Place**  
**London EC4M 7RD**

**Date: 24 October 2023**

Wilson Wright 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 EXILARCH'S FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted Funds 2022 £	Expendable Endowment 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>Income from:</b>					
Investments	4	7,166,450	-	7,166,450	7,023,142
Other income	5	31,668	-	31,668	5,268
<b>Total income</b>		<b>7,198,118</b>	<b>-</b>	<b>7,198,118</b>	<b>7,028,410</b>
<b>Expenditure on:</b>					
Cost of raising funds	6	412,390	-	412,390	292,011
Charitable activities	7	4,202,747	-	4,202,747	6,257,770
<b>Total expenditure</b>		<b>4,615,137</b>	<b>-</b>	<b>4,615,137</b>	<b>6,549,781</b>
<b>Net income</b>		2,582,981	-	2,582,981	478,629
Net (losses) /gains on investments	14.1,14.3	(4,698,218)	(8,415,464)	(13,113,682)	440,439
<b>Net movement in funds</b>		<b>(2,115,237)</b>	<b>(8,415,464)</b>	<b>(10,530,701)</b>	<b>919,068</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		38,957,089	63,855,991	102,813,080	101,894,012
<b>Total funds carried forward</b>		<b>36,841,852</b>	<b>55,440,527</b>	<b>92,282,379</b>	<b>102,813,080</b>

**THE EXILARCH'S FOUNDATION**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Notes	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Investments	<b>10.1</b>		94,862,604		111,801,435
<b>Current assets</b>					
Debtors	<b>11</b>	992,614		1,596,235	
Cash at bank		7,406,431		2,211,496	
		<u>8,399,045</u>		<u>3,807,731</u>	
<b>Creditors: amounts falling due within one year</b>	<b>12</b>	<u>(4,744,939)</u>		<u>(6,206,032)</u>	
<b>Net current assets / (liabilities)</b>			3,654,106		(2,398,301)
<b>Creditors: amounts falling due after more than one year</b>	<b>13</b>		(6,234,331)		(6,590,054)
<b>Total net assets</b>			<u><b>92,282,379</b></u>		<u><b>102,813,080</b></u>
<b>Funds of the charity</b>					
Expendable endowment fund	<b>14.1</b>		55,440,527		63,855,991
Unrestricted funds:					
Designated	<b>14.2</b>		18,250,000		18,250,000
General	<b>14.3</b>		18,591,852		20,707,089
<b>Total funds</b>			<u><b>92,282,379</b></u>		<u><b>102,813,080</b></u>

The financial statements were approved by the board of trustees on 17 October 2023 and signed on their behalf by:

**D.A. Dangoor CBE DL**  
**Exilarch**

**THE EXILARCH'S FOUNDATION**  
**STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2022 £	2021 £	2021 £
<b>Net cash used in operating activities</b>	<b>16</b>		(5,744,492)		(4,860,124)
<b>Cash flows from investing activities</b>					
Interest received		4,363		371	
Dividends and rental income from investments		7,110,063		7,022,771	
Purchase of investment properties		(750,186)		(5,588,117)	
Purchase of other investments		(1,956,622)		(1,814,316)	
Proceeds on disposal of investments		64,854		358,430	
Proceeds from sale of investment properties		6,466,955		2,368,685	
Net cash flows from investing activities			<u>10,939,427</u>		<u>2,347,824</u>
<b>Change in cash and cash equivalents in the year</b>			5,194,935		(2,512,300)
Cash and cash equivalents at the beginning of the year			2,211,496		4,723,796
<b>Cash and cash equivalents at the end of the year</b>			<u><u>7,406,431</u></u>		<u><u>2,211,496</u></u>



**1 Status**

The Exilarch's Foundation is an 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.

**2 Accounting policies**

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

**2.1 Basis of preparation of accounts and assessment of going concern**

The financial statements(accounts) have been prepared under the historical cost convention except for investments which have been included at fair value and in accordance with 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, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), 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.

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.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis as the Board of Trustees consider there are no material uncertainties existing that may cast significant doubt as to its ability to continue as a going concern.

**2.3 Consolidated and 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.

## **2 Accounting policies (continued)**

### **2.4 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.

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.

### **2.5 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.

## **2 Accounting policies (continued)**

- 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.

### **2.6 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 8.

### **2.7 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.

### **2.8 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.

## **2 Accounting policies (continued)**

### **2.9 Fund accounting**

The following funds are held by the Charity:-

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

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.

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

### **2.10 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.

### **2.11 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 Accounting policies (continued)**

### **2.12 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.

### **3 Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make judgments, 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 10.1, 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**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>4 Investment income and interest</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<u>Unrestricted fund</u>		
Income from:-		
Rent receivable	7,162,087	7,022,771
Interest on cash deposits	4,363	371
	<u>7,166,450</u>	<u>7,023,142</u>
<b>5 Other income</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<u>Unrestricted fund</u>		
Other income	31,668	5,268
	<u>31,668</u>	<u>5,268</u>
<b>6 Cost of raising funds</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<u>Unrestricted fund</u>		
<b>a Investment Property Costs</b>		
Rent payable	100,988	102,260
Rates	20,151	13,985
Insurance	850	3,262
Service charges	55,335	31,082
Repairs and maintenance	3,055	(61)
Legal and professional	139,851	47,135
	<u>320,230</u>	<u>197,663</u>
<b>b Other costs</b>		
Publicity	6,340	25,500
Support costs (see note 8)	75,325	54,187
Investment management fees	10,495	14,661
	<u>412,390</u>	<u>292,011</u>

**THE EXILARCH'S FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2022	2021	2021
	£	£	£	£
<b>7 Expenditure on charitable activities</b>				
<b>a Grants</b>				
An analysis of grants is as follows:				
<b><u>Grants to institutions</u></b>				
<b><u>SOCIAL WELFARE</u></b>				
<b><u>Community development</u></b>				
The Faith and Belief Forum	158,270		127,527	
Jewish Renaissance Magazine	103,665		130,365	
Jewish Leadership Council	100,000		50,000	
Paddington Development Trust	100,000		-	
Sadeh Farm	100,000		-	
The National Deaf Blind and Rubella Association	100,000		-	
United Jewish Israel Appeal	100,000		-	
Woolf Institute	80,957		42,028	
Maccabi GBP	73,630		75,181	
The Spanish and Portuguese Jews Congregation	60,640		50,440	
Wizo UK	50,000		-	
Jewish Book Week	42,000		-	
Chazak	25,000		60,000	
Torah Action Life	25,000		45,000	
Ascent of Safed	22,803		-	
United Isreal Appeal UK	20,000		-	
University Jewish Chaplaincy	20,000		20,000	
Jerusalem Foundation	8,000		-	
Beit Halochem UK	-		25,000	
Best Beginnings	-		40,000	
Bevis Marks Synagogue Heritage Foundation	-		900,000	
Centre for Jewish Life	-		15,000	
Israel Philharmonic Foundation UK	-		17,500	
Jewish Homes Emergency	-		200,000	
Jewish Lads and Girls Brigade	-		50,000	
Royal National Institute for Deaf People (RNID)	-		210,000	
Other General Grants & Donations	435,384		491,441	
<b><u>Ethics</u></b>				
Global Leadership Foundation	-		5,000	
Tony Blair Institute for Global Change	-		50,000	
		1,625,349		2,604,482

**THE EXILARCH'S FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**7 Expenditure on charitable activities (continued)**

**Hospitals, Medical Education and Research**

Cancer Research UK	802,000	-	
Integra Group	15,300	-	
The Royal Society of Medicine	-	80,621	
Other	17,059	-	
<b><u>General</u></b>	<b>-</b>	<b>24,890</b>	
		834,359	105,511

**EDUCATION**

**University/College**

Open University	1,000,000	-	
British Schools Exploring Society	120,000	120,000	
Westminster Academy	113,777	116,317	
Women's Interfaith Network	55,025	277,400	
Imperial College - Space Science & Engineering	50,000	70,000	
Imperial College of Science, Technology and	35,000	300,000	
Middle East Education	30,000	-	
Association of Jewish Academics from Iraq	20,993	17,925	
Sephardi Voices USA	5,000	-	
Royal Society of Medicine	1,000	-	
Birkbeck University - Monotheism & Other Grants	-	125,000	
Dangoor Education	-	52,500	
Imperial Health Charity	-	100,000	
Institute for Jewish Policy Research	-	36,000	
Pardes Institute of Jewish Studies	-	3,666	
Queen Mary University (BARTS)	-	124,000	
Side by Side (School) Ltd	-	360,000	
University Scholarship Scheme	-	(243,334)	
Weizmann Institute of Science / Weizmann UK	-	17,410	
Yakar	-	80,000	
Other	49,130	108,302	

**Sundry**

RUSI - The Royal United Services Institute for	-	1,750,000	
Defence and Security			
		1,479,925	3,415,186
Carried forward		<u>3,939,633</u>	<u>6,125,179</u>



**THE EXILARCH'S FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**7 Expenditure on charitable activities**

<b>a Grants (continued)</b>		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Brought forward		3,939,633	6,125,179
Present value adjustment on commitments made in year		(139,470)	(361,667)
Present value of grant commitments made in year	<b>7.d</b>	3,800,163	5,763,512
Finance costs		292,375	340,070
Foreign exchange		34,884	-
Support costs (see note 8)		75,325	54,188
		<u>4,202,747</u>	<u>6,157,770</u>
<b>b Other expenditure</b>			
Impairment loss on concessionary loan		-	100,000
		<u>4,202,747</u>	<u>6,257,770</u>

- c** 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.

<b>d Reconciliation to Grants Payable:</b>	<b>£</b>	<b>£</b>
Commitments at 1 January 2022	11,051,096	10,717,222
Commitments made in year	3,800,163	5,763,512
Grants paid during the year	(5,673,092)	(5,798,450)
Finance costs	292,375	340,070
Difference on exchange	34,884	28,742
Commitments at 31 December 2022	<u>9,505,426</u>	<u>11,051,096</u>
Commitments at 31 December 2022 are payable as follows:-		
Within one year (note 12)	3,271,095	4,461,042
After more than one year (note 13)	6,234,331	6,590,054
	<u>9,505,426</u>	<u>11,051,096</u>

**THE EXILARCH'S FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>8 Support costs</b>	<b>2022 £</b>	<b>2022 £</b>	<b>2022 £</b>	<b>2021 £</b>	<b>2021 £</b>	<b>2021 £</b>
	<b>Total costs</b>	<b>Cost of raising funds</b>	<b>Expenditure on charitable activities</b>	<b>Total costs</b>	<b>Cost of raising funds</b>	<b>Expenditure on charitable activities</b>
Apportionment		50%	50%		50%	50%
<u>Property expenses</u>	13,954	6,977	6,977	14,786	7,393	7,393
<u>Governance</u>						
Bank charges	1,447	723	724	1,132	566	566
Sundry expenses	18,665	9,333	9,332	2,583	1,291	1,292
Professional fees	77,145	38,573	38,572	53,944	26,972	26,972
Audit fees	39,439	19,719	19,720	35,930	17,965	17,965
	<u>150,650</u>	<u>75,325</u>	<u>75,325</u>	<u>108,375</u>	<u>54,187</u>	<u>54,188</u>

**THE EXILARCH'S FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**9 Trustees and employees**

No remuneration was paid to the trustees or their connected persons for the year, nor were any expenses reimbursed to them (2021 - £nil).

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

**10.1 Fixed asset investments**

	UK Investment Properties £	Listed Investments £	Shares in group undertaking £	Other investments £	Total £
<b>Fair values</b>					
At 1 January 2022	107,970,000	213,704	1	3,617,730	111,801,435
Additions at cost	750,186	-	-	1,956,622	2,706,808
Disposals at carrying value	(6,600,000)	(59,902)	-	(64,854)	(6,724,756)
Gain / (Loss) on fair value	(13,325,186)	(47,985)	-	452,288	(12,920,883)
At 31 December 2022	<u>88,795,000</u>	<u>105,817</u>	<u>1</u>	<u>5,961,786</u>	<u>94,862,604</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.

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

See note 10.2 for shares in group undertakings.

**Analysis of investments at fair value  
at 31 December 2022**

	<b>2022</b> £	<b>2021</b> £
<b>UK investments</b>		
Ordinary shares:		
Listed	<u>105,817</u>	<u>213,704</u>
Investments amounting to more than 5 per cent of the total portfolio:		
Airlines Group SA	30,960	28,990
Entain plc	<u>69,868</u>	<u>178,912</u>

THE EXILARCH'S FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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10.2 Interest in subsidiary

	Shares in group undertaking £
<b>At cost less impairment</b>	
Balance at 1 January 2022 and at 31 December 2022	<u><u>1</u></u>

Details of the Charity's subsidiary:

Company	Country of	Class	Shares held	Principal
Edufilms Ltd	England &	Ordinary	100%	Educational

The results of Edufilms Ltd for the year ended 31 December 2022 were as follows:

	£
Capital and reserves	<u><u>3,995</u></u>
Loss for the year	<u><u>(4,082)</u></u>

**THE EXILARCH'S FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**11 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	340,489	838,984
Amounts owed by subsidiary undertaking	61,671	57,471
Other debtors	350,000	368,016
Prepayments and accrued income	240,454	331,764
	<u>992,614</u>	<u>1,596,235</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 includes a concessionary loan detailed as follows:

- (i) A £350,000 (2021 - £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 youth's 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.

**12 Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	24,180	129,072
Taxation and social security	289,920	294,922
Other creditors	224,182	278,276
Accruals and deferred income	935,562	1,042,720
Grants payable	3,271,095	4,461,042
	<u>4,744,939</u>	<u>6,206,032</u>

**13 Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants payable	<u>6,234,331</u>	<u>6,590,054</u>

**THE EXILARCH'S FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>14.1 Expendable endowment fund</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At 1 January 2022	63,855,991	64,029,853
(Loss)/gain on investments in the year	(8,415,464)	(173,862)
At 31 December 2022	<u>55,440,527</u>	<u>63,855,991</u>

The capital can only be converted into expendable income at the discretion of the Exilarch.

<b>14.2 Designated funds</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At 1 January 2022	18,250,000	23,250,000
Transfers to general fund	-	(5,000,000)
At 31 December 2022	<u>18,250,000</u>	<u>18,250,000</u>
Purposes:		
Assisting the setting up of educational and religious institutions in a future re-established Jewish community in Iraq		10,000,000
Advancement of Universal Monotheism		7,000,000
UK Israel Healthcare Innovation Project		<u>1,250,000</u>
		<u>18,250,000</u>

In 2020, £5,000,000 was included within designated funds for an affordable housing project for teachers at the Westminster Academy. No such project has materialised as a potential developer has decided not to proceed. Accordingly, in 2021, the amount previously designated for this project has been transferred back to the general fund.

<b>14.3 General fund</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At 1 January 2022	20,707,089	14,614,159
Incoming resources in the year	7,198,118	7,028,410
(Loss) / gain on investments in the year	(4,698,218)	614,301
Resources expended in the year	(4,615,137)	(6,549,781)
Transfers from designated fund	-	5,000,000
At 31 December 2022	<u>18,591,852</u>	<u>20,707,089</u>

**THE EXILARCH'S FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**15 Analysis of charity net assets between funds**

	<b>Investments</b>	<b>Current Assets Less Liabilities</b>	<b>Long Term Liabilities</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Expendable Endowment	55,440,527	-	-	55,440,527
Unrestricted Funds:				
Designated	18,250,000	-	-	18,250,000
General	21,172,077	3,654,106	(6,234,331)	18,591,852
	<u>94,862,604</u>	<u>3,654,106</u>	<u>(6,234,331)</u>	<u>92,282,379</u>

**16 Reconciliation of net movement in funds to net cash used in operating activities.**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net movement in funds	(10,530,701)	919,068
Adjustments for:		
Investment income and Interest	(7,198,118)	(7,023,142)
Loss / (Profit) on sale of fixed assets	133,045	(168,685)
Loss / (Profit) on sale of fixed asset investments	59,902	(91,473)
Decrease in valuation of fixed assets investments	13,373,171	414,469
Private equity investments fair value adjustments	(452,288)	(594,750)
Impairment of concessionary loan	-	100,000
Net decrease in debtors	593,132	169,291
Net (decrease) / increase in current liabilities	(176,965)	1,081,224
Net (decrease) / increase in grants payable	(1,545,670)	333,874
Net cash used in operating activities	<u>(5,744,492)</u>	<u>(4,860,124)</u>

**THE EXILARCH'S FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**17 Analysis of changes in net debt**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At 1 January 2022	2,211,496	4,723,796
Cashflow movements	5,194,935	(2,512,300)
At 31 December 2022	<u>7,406,431</u>	<u>2,211,496</u>

**18 Operating lease arrangements**

**18.1 Lessor**

At the balance sheet date the charity had future minimum rentals receivable under non-cancellable operating leases, which fall due as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within one year	7,133,830	7,283,236
Between two and five years	28,648,781	25,753,944
In over five years	36,925,841	36,841,035
	<u>72,708,452</u>	<u>69,878,215</u>

**18.2 Lessee**

At the balance sheet date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within one year	102,260	102,260
Between two and five years	409,040	409,040
In over five years	7,080,425	7,210,004
	<u>7,591,725</u>	<u>7,721,304</u>

**19 Financial commitments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts contracted for but not provided:		
Acquisition of investment property	4,815,000	-
Acquisition of fixed asset investments	<u>1,689,180</u>	<u>2,692,797</u>

The charity was committed to purchase an investment property for £5,350,000, of which £4,815,000 is outstanding at the year end. The purchase was completed on 13 January 2023.



**THE EXILARCH'S FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**20 Related parties disclosures**

During the year, grants amounting to £113,777 (2021: £116,317) were awarded to Westminster Academy, of which Mr David Dangoor CBE DL CBE is a trustee.