

THE UNITED SYNAGOGUE TRUSTEES'

Report and Annual Accounts

FOR
THE YEAR
ENDED
31 DECEMBER
2023



The United Synagogue Registered Charity No. 242552

Chief Rabbi Sir Ephraim Mirvis KBE alongside Prime Minister Rishi Sunak at the United Synagogue-run prayer service held at Finchley United Synagogue following the events of October 7, 2023


**The
United
Synagogue**

CONTENTS

Trustees, Key Executives & Professional Advisors	Pages 2 - 3
Trustees' Annual Report	Pages 4 - 14
Statement of Trustees' Responsibilities	Page 15
Independent Auditor's Report	Pages 16 – 19
Summary of Income and Expenditure	Page 20
Consolidated Statement of Financial Activities	Page 21
Balance Sheets	Page 22
Consolidated Cash Flow Statement	Pages 23
Notes to the Financial Statements	Pages 24 - 40
Details of Synagogues and Schools	Pages 41 – 42

UNITED SYNAGOGUE TRUSTEES' REPORT AND ANNUAL ACCOUNTS
Year ended 31 December 2023

Charity registration number 242552

BOARD OF TRUSTEES

	Appointed	Retired
President	Michael Goldstein ¹	10 July 2017
Treasurer	Maxwell Nisner ¹	10 July 2017
Other Trustees		
Andrew Eder	10 July 2017	17 July 2023
Rachel Hartog ²	19 July 2021	
Claire Lemer ⁵	14 July 2014	
Fleurise Luder ¹	10 July 2017	
Simon Mitchell ³	17 July 2023	
Tristan Nagler ³	17 July 2023	
Nicola Rosenfelder ⁴	22 July 2019	
Barry Shaw	10 July 2017	17 July 2023
Saul Taylor ¹	10 July 2017	
Jacqui Zinkin ⁴	22 July 2019	

¹ serving second 4 year term from 19 July 2021

² serving first 4 year term from 19 July 2021

³ serving first 4 year term from 17 July 2023

⁴ serving second 4 year term from 17 July 2023

⁵ co-opted for further 2 years from 17 July 2023

Trustees' Sub-Committees and Chairs

Engagement	Simon Mitchell
Finance and Assets	Tristan Nagler and Maxwell Nisner
Governance	Rachel Hartog
People	Jacqui Zinkin
Religious Infrastructure	Nicola Rosenfelder

Other Committees and Chairs

Audit and Risk Review	Andrew Mainz
Rabbinical Council	Rabbi Pinchas Hackenbroch

Chief Rabbi of the United Hebrew Congregations of the Commonwealth Chief Rabbi Sir Ephraim Mirvis

Dayanim

Dayan Menachem Gelley (Rosh Beth Din)
 Dayan Shmuel Simons
 Dayan Dovid Shlomo Englander
 Dayan Ivan Binstock (part-time)
 Dayan Eliezer Zobin (part-time) – appointed 2 May 2023)

Key Executives

Chief Executive

Jo Grose (from 1st February 2023)
 Steven Wilson (until 31st January 2023)

Chief Operating Officer

David Collins (from 1st February 2023)

Chief Financial Officer

Richard Taylor

Chief Executive, Office of the Chief Rabbi

Ari Jesner

Director of Centre for Rabbinic Excellence

Rabbi Nicky Liss

Director of Communications

Richard Verber

Director of Community life

Barnaby Nemko (from 4th September 2023)

Director External & Legal Services

David Frei

Director of Fund Raising

David Goldberg

Director of Human Resources

Vickie Lampkin

Interim Director of Kashrut

Rabbi Eli Schoemann (from 1st January 2024)

Director of Kashrut

Rabbi Jeremy Conway (until 31st December 2023)

Director of Property

Lali Virdee

Director of Schools Strategy

Tamar Berman

Executive Offices

305 Ballards Lane

Custodian Trustee

London N12 8GB

(holds title to the Charity's property assets)

Tel: 020 8343 8989

United Synagogue Trusts Ltd

Bankers

305 Ballards Lane

NatWest Group

London N12 8GB

Corporate Banking London

8th Floor

J.P. Morgan International Bank Ltd

280 Bishopsgate

60 Victoria Embankment

London EC2M 4RB

London EC4Y 0JP

Charity Solicitors

Statutory Auditor

Womble Bond Dickinson (UK) LLP

Crowe U.K. LLP

4 More London Riverside

55 Ludgate Hill,

London SE1 2AU

London EC4M 7JW

Trustees' Annual Report for the Year Ended 31 December 2023

The details of the Charity, its Trustees, professional service providers and key executives are set out on pages 2 and 3 of this report.

Legal Status

The United Synagogue ('US') was established for charitable purposes by the United Synagogue Act of 1870. It was formally registered as a charity on the 2 June 1965 with the charity registration number 242552.

The Schedule to the Act was previously the major constitutional document of the Charity. This was augmented by the Statutes of the United Synagogue passed by the US Council in April 1999, which sets out the Charity's objects and the role and powers of the Charity, its Trustees and its Council. Additional Byelaws set out the system of governance of local synagogues, and the Election Regulations set out the procedure for electing the Board of Trustees.

Structure, Governance and Management

Charity Governance Code

The current code for charities was published in July 2017. The code lays out seven key areas of governance together with recommended practice for each principle. The US Trustees have always sought to have the highest standards of governance and support this code. They have considered each principle to satisfy themselves that the Charity's current governance structure explained below satisfactorily addresses each of these principles.

Trustees

Overall responsibility for the activities of the US is held by the Board of Trustees, which is elected by the US Council (see below). The Board of Trustees comprises ten Trustees (with an option to co-opt one more). Trustees are eligible to serve a maximum of two terms although the President can then serve up to two additional terms.

The Trustees who served during 2023 and at the date of this report are shown on page 2.

Trustees must have prior experience of serving on the Synagogue Council (formerly Board of Management) of one of the US' local synagogue communities for a minimum of two years. Trustees who stand for election will therefore have had experience of lay leadership in the Jewish community for which they are taking responsibility. The requirement to have previously served on a Synagogue Council does not apply to co-opted Trustees.

Induction of Trustees builds on this wide knowledge and familiarity with the Charity, which has been previously gained at a local level.

The Chief Executive and Directors meet new Trustees soon after their election and provide extensive briefings on the Charity. The External and Legal Services Director provides advice and guidance on the statutory responsibilities of Trustees and continues to provide guidance on such matters throughout the Trustees' term of office.

The Board of Trustees continued to meet once a month, except in August, to take strategic and policy decisions. These meetings are attended by the Chief Executive, and, as appropriate, other members of the senior management team and the Chair of The Rabbinic Council of the United Synagogue.

In March 2024, The Board of Trustees reorganised their subcommittee structure for greater oversight and better working of the charity. The newly formed sub-committees are titled Engagement, Finance & Assets, Governance, People and Religious Infrastructure. These sub-committees are allocated specific

areas of responsibility and invited to make relevant recommendations to the Board. The Board of Trustees appointed Committee Chairs and advisors to these sub-committees for the better working of the Charity. Following the introduction of these new subcommittees, the Board will now formally meet at least once every quarter.

Responsibility for the religious direction and guidance of the US is vested with the Chief Rabbi and the London Beth Din (his religious court).

US Council

The US Council ('Council') represents the member and affiliate synagogues of the US, and has the following powers:

- a) to elect and remove Trustees
- b) to elect the Chair of the Audit and Risk Review Committee
- c) to approve amendments to the constitution of the US
- d) to admit/discontinue the membership of any synagogue to the US
- e) to receive and consider the budget and accounts of the US

Council is elected every three years by members of the Synagogue Council of every local synagogue. Each synagogue has a number of Council Representatives based on the size of the synagogue's own membership. All current Trustees are also members of Council, as are the immediate previous set of Trustees. In addition, there are a limited number of life members including all past Presidents. Council meets four times each year.

Professional Staff

The Board of Trustees delegates its powers for the day-to-day running of the Charity to the Chief Executive and the senior management team.

Each department in the US is headed by a Director, all of whom report to either the Chief Executive, the Chief Operating Officer or the Chief Financial Officer.

To achieve its objectives, the US needs to attract and retain high quality senior professional staff. Each Director's position is remunerated in line with roles with similar responsibilities in the charity sector.

Member Synagogues

The member synagogues are the branches of the US. The day-to-day responsibility for running the member synagogues is delegated by the Trustees to local Honorary Officers, who are elected, either annually or biennially, led by a Synagogue Chair. Synagogue Councils are elected by the members of the synagogues to support the local Honorary Officers. The US Byelaws regulate the powers of the local Honorary Officers and the conduct of local synagogue activities. Synagogue Chairs are issued with a guidance document on how to discharge their duties. Financial Representatives are bound by a Protocols Document, which they are required to sign prior to taking up their roles. Lay leaders are supported in carrying out their duties by United Synagogue staff.

Professional administrators are employed at most synagogues to provide the local lay leadership with administrative support in the effective management of their local communities.

Changes since the last report

As at 31 December 2023 and the date of this report, the US had 56 Full Constituent Member Synagogues (2022: 56) and membership totalled 36,800 (2022: 37,200).

In addition, as at 31 December 2023 there were six Affiliate Synagogues and one Associate Synagogue. They are independent legal entities governed by the Affiliate and Associate Schemes.

Subsidiary Companies

A list of these is set out in Note 30 of the Notes to the Financial Statements which details their activities, trading performance, assets, liabilities and reserves.

Risk Management, Compliance and Internal Control

The Trustees are responsible for the effective management of risk, including ensuring that internal controls are in place and are operating as designed.

The Covid-19 pandemic prompted Trustees to re-examine whether existing policies and procedures were sufficiently robust. This led to the implementation of:

- process changes and policy changes
- maintaining reasonable control environment
- amended policies and processes so that they are fit for purpose
- approval of invoices and payments through additional controls to enable remote working
- reduction of the risk of being affected by phishing

The US has continued to appraise and develop its risk management systems and procedures throughout the year. The Compliance Officer has undertaken a number of reviews of organisational and departmental processes and procedures. The Charity's Risk Register is used by the Directors in managing and mitigating risks faced by the Charity. The Risk Register is regularly updated and is discussed regularly at meetings of the Directors and half yearly at Trustee meetings.

The Trustees have identified that the most significant long-term risk that the Charity faces is a reduction in income resulting from a reduction in membership numbers. Such a fall can be triggered by multiple factors, some of which are outside the control of the Charity. Some examples include a severe rise in antisemitism; it becoming more difficult to observe and practise Orthodox Judaism in the UK because of the banning of Brit Milah or Shechita or simply a rise in antisemitism. Many members may decide to emigrate and consequently discontinue their membership. Membership might also fall if mainstream orthodoxy is observed by fewer Jews in the UK. To the extent that this risk can be managed, it is felt by the Trustees that mitigation can be achieved by the implementation of recommendations contained in the previous Strategic Review, including making US communities more vibrant and engaging.

As a result of the ongoing effort to manage all risks that the Charity faces, the Trustees are satisfied that the major risks have been identified and that adequate systems or procedures have been implemented to manage them.

Fundraising

Under the Charities (Protection and Social Investment) Act 2016, the Trustees are required to report on how the Charity conducts its fundraising activities.

Approach

Almost all of the fundraising activities that the Charity engages in are directly with its members and major donors. Funds are raised through the collection of membership contributions, appeals to fund central and local communal activities and appeals for specific central and local projects. Additional appeals are made periodically throughout the year for matters such as security, welfare and to support carefully selected third party charities. The Charity is registered with the Fundraising Regulator.

Voluntary Scheme for Regulating Fundraising

The appeals referred to above will be made by the professional staff working for the US or by local volunteers. Although they are not bound by any formal voluntary scheme regulating their conduct, these volunteers are supported and guided by the professional staff working for the US. In the absence of any formal voluntary scheme, the Charity has nothing to report on failure to comply with a scheme or monitoring activities carried on by any of the volunteers.

Complaints

The Charity's Trustees and Professional Staff received no complaints about its fundraising activities this year (2022: none).

Protection of Vulnerable People

Each Member Synagogue requests membership contributions from its members. These are set at what is considered an appropriate level to raise sufficient funds to meet the running costs of that synagogue and meet any other financial obligations it has. In the case of financial hardship, members are encouraged to contact the Financial Representative of their Synagogue to meet, discuss and agree a reduction in the membership subscription requested. Such discussions are carried out sensitively and in confidence, either face to face, or if individuals prefer, in another format. If an individual, for whatever reason, no longer wishes to be a member of the US, then they will receive one further communication from the professional team seeking to identify the reasons they have resigned their membership.

Vision, Aims and Objectives

The United Synagogue is a charity which serves the British Jewish community in the broadest possible way. The Charity powers Jewish life through its many communities and the critical infrastructure and programmes it provides for the whole British Jewish community including non-United Synagogue members

The Charity was founded in 1870 by an Act of Parliament – the only Jewish charity to be created this way. The United Synagogue has been serving the Jewish community for more than 150 years. With more than 100 Rabbis and Rebbezens, hundreds of committed staff and thousands of dedicated volunteers, the United Synagogue powers Jewish life through its communities, its kashrut and eruv team, nurseries, marriages, Burial Society, educational materials, Tribe programmes and summer camps, Chesed team, the highly-respected London Beth Din and its support for the Office of the Chief Rabbi.

The United Synagogue's mission is to engage Jews with mainstream Orthodox Jewish living, learning and caring. The Charity wants to see Jewish growth through more Jews doing more Jewish things more of the time. Its vision is creating a community of inspired Jews, with enriched lives, passing its heritage on to future generations. The United Synagogue's spiritual head is Chief Rabbi Sir Ephraim Mirvis KBE, the Chief Rabbi of the United Hebrew Congregations of Great Britain and the Commonwealth.

Objectives and Public Benefit

Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011. The objects of the US are:

- to found, build, maintain, conduct, promote and develop within the United Kingdom, Synagogues which conform to the Form of Worship for persons of the Jewish religion
- to advance education and to provide instruction in religious subjects to persons of the Jewish religion
- the relief of poor persons of the Jewish religion, and to provide means of burial for persons of the Jewish religion
- to advance the charitable purposes of other Jewish bodies by making grants or loans to them including contributing with other Jewish bodies to the maintenance of a Chief Rabbi and of other ecclesiastical persons, and to other communal duties devolving on metropolitan congregations
- to provide and deliver food packages on a weekly basis for older and vulnerable people who are housebound and unable to afford provisions through a volunteer programme
- any other charitable purposes in connection with the Jewish religion

The activities currently carried out for the public benefit by the Charity can be broadly categorised into the following activity groups:

- Support of, and running of services for, the local Jewish communities comprising the Member Synagogues of the US including the recruitment retention and development of Rabbinic leaders
- Community development and the establishment of new communities
- Provision and upkeep of synagogue buildings
- Provision of Kosher certification of food products and premises
- Provision of Cheder and Nursery education
- Provision and maintenance of Jewish cemeteries and related facilities
- Provision of educational and outreach programmes for children and young people
- Coordination of national prison chaplaincy and London and Hertfordshire hospital chaplaincy
- Coordination of volunteers who provide a range of social welfare services

- Assistance to the providers of University Jewish Chaplaincy
- Support for wider Jewish communal infrastructure including Jewish schools

The year in review

2023 will be remembered for some remarkable highs but one of the worst lows our people have faced following the brutal Hamas massacre. Much of our programming, and that of our communities, changed dramatically after October 7. Here we look at some highlights from the past 12 months of activity from across the charity.

January

2023 began with the news that the Chief Rabbi would receive a Knighthood for services to the Jewish community, to interfaith relations and to education.

Barnet, Bushey, Finsbury Park and Northwood United Synagogue all won awards at the Jewish Volunteering Network's annual ceremony, as did our US-wide Food Parcels Volunteers.

February

Wembley United Synagogue moved in to their purpose-built new shul.

We welcomed our new Chief Executive, Jo Grose, and bid farewell to our outgoing CEO, Dr Steven Wilson.

The Rabbinical Council of the United Synagogue held its first residential conference since before Covid.

The US was represented at Yeshiva University's prestigious Rabbinic Conference demonstrating the growing relationship.

Our yearly Women's Shabbat engaged hundreds of women and girls across our community.

We opened a new Holocaust memorial at Bushey New Cemetery with the grave of six victims from Auschwitz-Birkenau at its centre.

The London Beth Din welcomed Dayan Eliezer Zobin as a new Dayan.

March

US Chesed raised more than £500,000 to support our work providing members in need with weekly food parcels and additional packages over Pesach.

The Chief Rabbi authorised an enlarged version of the Authorised Daily Prayer Book (green siddur). Thousands of copies of the new blue siddur have been purchased.

April

We were devastated by the murders in Israel of Lucy, Maya and Rina Dee, the wife and daughters of Rabbi Leo Dee, formerly of Hendon and Radlett United Synagogues.

May

To celebrate the Coronation of His Majesty King Charles III, the United Synagogue Schools Coronation Choir recorded a new adaptation of Adon Olam.

The King invited the Chief Rabbi and Lady Mirvis to spend Shabbat at St James's Palace to allow him to attend the Coronation where the Chief Rabbi took part in the ceremony. The Office of the Chief Rabbi produced an Order of Service including a new prayer for the Monarch.

June

Some 100 Cheder children attended our first Jewish learning competition with Etgar.

We held a Memorial Lecture in memory of Leonie Lewis MBE z"l, Former Trustee and Director of the United Synagogue who died last year.

We launched *10 Chief Rabbis*, a new book exploring the personalities of our Chief Rabbis.

KLBD announced that Rowntree's Vegan Friendly Fruit Gums, Fruit Pastilles and Jelly Tots were now kosher.

We launched Ma'aleh, our advanced Torah programme for women designed by the Chief Rabbi along with our partners LSJS, Matan and Mizrachi.

July

Our Kashrut team, KLBD, won Employer of the Year at Work Avenue's Business Awards.

EcoJudaism's Environmental Audits awarded Magen Avot and Northwood United Synagogues Silver awards and Hampstead Garden Suburb United Synagogue a Bronze.

August

Tribe Israel Tour ran successfully once more. Hundreds of young people also enjoyed Tribe summer camps.

Our Dorot sustainability team have helped more than 60% of our communities go plastic-free. 5 US shuls have planted new gardens to absorb carbon dioxide and 15 acres of future burial land has been rewilded.

We launched 'Chevra', a new initiative to bring together older non-married Jewish individuals.

September

Finchley United Synagogue launched 'Shul for the mind', a meaningful prayer service for people with dementia.

South Hampstead United Synagogue worked with London Zoo to have a kosher succah available for the Jewish community to picnic and pray in over Succot.

October

We marked 150 years since the first funeral took place at Willesden Jewish Cemetery.

Following the barbaric Hamas attacks we organised an evening of prayer with addresses by the Chief Rabbi and the Prime Minister.

We opened our website to more than 40 Israel charity emergency appeals with thousands of people logging on to donate. We put together 12 ways to help Israel in an email read by more than 19,500 people. Our partnership with UJIA and Leket Israel provided thousands of meals to people in need.

November

700 people came to Edgware and Stanmore & Canons Park United Synagogues' 'Solidarity through Song' concert, as did Sky News. Hundreds more came to a *chazanut* concert at St John's Wood United Synagogue to raise funds to support devastated families in the south of Israel.

We sent a small solidarity mission to Israel, led by executive members of our Rabbi and Rebbetzen representative groups. They visited displaced families, those who had been bereaved and family of hostages. We broadcast to hundreds of people live from Jerusalem.

The Chief Rabbi addressed the March Against Antisemitism which was attended by dozens of our rabbinic and lay leaders alongside thousands of community members.

Luton United Synagogue celebrated its 100th anniversary.

December

Tribe's popular doughnuts accompanied dozens of Chanukah activities for our young people.

We launched a campaign to raise awareness about the more than 130 hostages still being held captive in Gaza.

Following a rebrand earlier in the year, the new US website launched.

Rabbis, Rebbetzens and professional staff delivered more than 30 lectures at Limmud Festival.

Rabbi Jeremy Conway stepped down as Director of KLBD after more than 30 years of service.

The Office of the Chief Rabbi – 2023 review

In 2023, the Chief Rabbi was awarded a knighthood by H.M. King Charles III in the King's New Year's Honours List to become Sir Ephraim Mirvis KBE. The Chief Rabbi also played a role at the Coronation of the King and Queen.

The Chief Rabbi and his office focussed on the priority areas of community engagement, social responsibility and interfaith.

Through personal visits to communities and campuses, and through the work of his Centre for Community Excellence, the Chief Rabbi provided significant support to communities and student groups across the UK.

The Chief Rabbi continued to prioritise relationships with the Muslim world, opening the Abrahamic Family House in Abu Dhabi, and addressing the Muslim World League forum at the United Nations in

New York. In the area of Jewish-Christian engagement, as a catalyst for greater understanding and deeper relations, 'A Jewish-Christian Glossary' was published, exploring theological terms relating to land and covenant, alongside the Church of Scotland.

The Ben Azzai Programme took a cohort of university students to Rwanda, creating ambassadors for the value of social responsibility within Judaism.

The Office of the Chief Rabbi was a partner in the creation of the Ma'aleh Programme, an advanced learning programme for women of all ages.

The Office of the Chief Rabbi continues to engage with government and other organisations with a range of policy related issues with directly affect the Jewish community, as well as other policy issues of interest to the community which affect society more widely.

Safeguarding

Safeguarding remains a priority for the Charity to ensure that robust steps are taken to safeguard its communities, focusing on both child protection and the protection of vulnerable adults. As such, there is a comprehensive framework in place to ensure that any issues that arise can be dealt with swiftly, adequately and appropriately. Every Member Synagogue has a local Community Safeguarding Coordinator to report any concerns to the Centre's safeguarding team. Concerns that need to be escalated are referred to the Local Authorities.

The US facilitates accredited training when applicable, and, where necessary, a DBS check for volunteers and staff. US Chesed volunteers who come into contact with vulnerable adults are trained and obtain the necessary DBS checks.

All US staff receive a basic level of training by way of a video produced in-house. Staff working directly with children and/or vulnerable adults receive regular training from Education Child Protection Ltd, a safeguarding provider.

The US regularly reviews its suite of policies in this area to ensure they are clear and transparent.

Fundraising

Collectively, US communities raised more than £1,000,000 from the 2023 Kol Nidrei Appeal – run both digitally as last year and via a postal appeal. Our third online 'matched giving' fundraising campaign with Charity Extra for US Chesed appeal once again raised more than £500,000.

Property

These following major capital projects completed early in 2024.

- The development of a new Synagogue in Wembley
- Chigwell and Hainault Synagogue refurbishment

After the beginning of the year, and coinciding with completion of a new Synagogue in Wembley, the site of the old Synagogue in Forty Avenue was sold for £5m, the proceeds of which have, or are expected to, be reinvested in other capital projects over the coming few years.

Financial Review

Financial Results and Reserves Policy

Total income for the year ended 31 December 2023 amounted to £49.6m (2022: £42.0m). The results for the year show a surplus of £4.5m (2022: £2.0m deficit), which includes donations for capital projects and gains on property disposals. This comprises a surplus on Restricted activities of £4.7m (2022: £1.0m deficit) and a deficit of £0.3m (2022: £0.9m deficit) on Unrestricted activities.

The Trustees believe that the Charity should hold sufficient reserves to ensure that it can continue to operate and meet the needs of members in the event of unforeseen and potentially damaging financial circumstances (such as the Coronavirus pandemic) as well as providing financial support to community capital development projects.

Total reserves at the year-end amounted to £140.4m (2022: £136.0m). This comprised £111.9m of Restricted Funds (2022: £107.2m) and £28.5m (2022: £28.8m) of Unrestricted Funds.

The Restricted Funds are broadly split into two major areas of activity namely member synagogue funds and the Funeral Expenses Scheme (FES). The majority of these Funds are vested in property assets. The Charity had free reserves amounting to £2.8m (2022: £6.8m) and total reserves of £135.0m (2022: £134.1m) of which £24.1m (2022: £28.0m) was unrestricted.

At the year end, the Group had a total cash balance of £9.7m (2022: £7.9m) of which £6.0m (2022: £5.2m) was unrestricted.

Investment Policy

The Investment Committee meets quarterly to review the performance reported by the US' independent principal fund manager, J. P. Morgan. A number of non-Trustees serve as members of this committee bringing their knowledge and experience to provide advice and guidance on investment matters. The US' investments are presently restricted to those cash balances and portfolio funds held on behalf of the Funeral Expenses Scheme, and these funds are held within a mixed portfolio comprising bonds, equities, alternative investments and cash.

Stock markets were positive in 2023, a stark contrast to 2022 which was a very challenging year for global investments. This resulted in an unrealised gain on investments of £848k (11.1%) in the year (2022: 9.8% fall). The targeted annual return for the investments managed by J. P. Morgan remains at RPI + 4% pa over the long term (10 years +).

Whilst the US does not have its own specific ethical investment policy in place, J.P. Morgan incorporates environmental, social and governance issues into investment practices across asset classes and has been a signatory to U.N. supported Principles for Responsible Investment (PRI) initiative since 2007.

Auditors

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

Volunteers

The US, like many charities, relies greatly on the continued efforts of dedicated volunteers and lay leaders across the whole range of its activities. Thanks are due to all volunteers including the Charity's Trustees.

Volunteers play a vital role in both the running of US Synagogues and the provision of activities at each of the US' communities. The Charity estimates there to be more than 2,000 volunteers.

The US would have great difficulty achieving its objectives without their selfless exertions on behalf of the Charity.

The Trustees would also like to thank the members of the following committees, who assist the Trustee board by providing specialist advice, guidance and oversight across a number of areas.

- Property
- Remuneration
- IT
- Rabbinic Council
- Audit and Risk Review
- Investment
- Schools
- Equalities

Chief Executive

Jo Grose became Chief Executive in February 2023 and we were delighted to be able to appoint someone of Jo's calibre. Significant achievements in her first year include guiding the charity through its response to the tragedy of October 7, including an event with the Chief Rabbi and the Prime Minister two days later, and a solidarity mission to Israel with Rabbinic and lay leaders from the Charity. Jo has also overseen the launch of Ma'aleh, the United Synagogue's ambitious high-level learning programming for women. She has also overseen a strengthening of the pipeline for Rabbinic recruitments to expand the United Synagogue's connections with institutions around the world and develop a cadre of young rabbis interested in working in our communities across the UK.

Chief Financial Officer

Our longstanding Chief Financial Officer, Richard Taylor, steps down this month after 11 years in post. Richard is retiring following a successful career in the commercial world and, since 2013, the United Synagogue. He is held in high regard by both current and previous Treasurers and Chief Executives and has brought his extensive professional experience to bear on the Charity. We have benefited from his advice and willingness to challenge Trustees and management.

Although we are sorry he is leaving, Trustees and staff at the Charity wish Richard a happy and healthy retirement and thank him for his significant efforts.

On behalf of the Trustees, I once again want to place on record our thanks to the Chief Rabbi, our Dayanim, Rabbis and Rebbetzens, Chief Executive and Directors, Chairs and Synagogue Councils, together with all our staff and volunteers who support our members with care and dedication.



Michael Goldstein – President

on behalf of the Board of Trustees

25 June 2024

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and Annual Accounts in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare Financial Statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law, the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its net incoming/outgoing resources for that period. In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- 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
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011.

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.

Independent Auditor's Report to the Trustees of United Synagogue

Opinion

We have audited the Financial Statements of United Synagogue ('the Charity') and its subsidiaries ('the Group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Charity and Group Balance Sheets, the Consolidated Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the Group's and the parent Charity's affairs as at 31 December 2023 and of the Group's income and receipt of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Group 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 Group'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 Trustees are responsible for the other information contained within the annual report.. The other information comprises the information included in the annual report, other than the Financial Statements and our auditor's report thereon. 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 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 and proper accounting records have not been kept by the parent Charity; 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 on page 15, 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 Group and the parent 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 Charity 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 151 of the Charities Act 2011 and report in accordance with the Acts 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity and Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's and the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity and the Group for fraud. The laws and regulations we considered in this context for the UK operations were Charity Commission regulations, General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Health and safety legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, recording the impact of the CQC regulatory review, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Crowe U.K. LLP

Statutory Auditor

London

Crowe U.K. LLP

26 June 2024

Crowe U.K. 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.

SUMMARY OF INCOME AND EXPENDITURE for the year ended 31 December 2023

	2023	2022
	Total funds	Total funds
	£'000	£'000
Operating Income:		
Donations and legacies	22,225	21,529
Charitable activities	11,013	9,949
Grants received	565	459
Net gains / (losses) on investments	827	(768)
Other income	<u>9,810</u>	<u>8,627</u>
Total Operating Income	44,440	39,796
Expenditure	<u>(45,939)</u>	<u>(43,141)</u>
Net operating deficit	(1,499)	(3,345)
Non-Operating Income:		
Donations towards capital projects	1,331	1,101
Net gain on disposal of tangible fixed assets	4,627	291
Net (deficit) / surplus for the year	<u>4,459</u>	<u>(1,953)</u>

This summary is provided to allow readers of the Financial Statements to differentiate between recurring operating activities and non-operating income

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000
Income:							
Donations and legacies	2	5,009	17,216	22,225	4,914	16,615	21,529
Donations towards capital projects	Inventoried	-	1,331	1,331	-	1,101	1,101
Grants Received	3	14	551	565	14	445	459
Charitable activities	4	4,672	6,341	11,013	4,120	5,829	9,949
Other trading activities	5	6,724	1,551	8,275	6,229	1,320	7,549
Investments	6	175	1,092	1,267	88	852	940
Net gain on disposal of tangible fixed assets		1	4,626	4,627	24	267	291
Other	7	268	-	268	138	-	138
Total Income		16,863	32,708	49,571	15,527	26,429	41,956
Expenditure:							
Raising funds	8	(356)	-	(356)	(359)	-	(359)
Charitable activities	9	(14,412)	(23,199)	(37,611)	(14,082)	(21,960)	(36,042)
Trading activities	11	(5,132)	(1,910)	(7,042)	(4,280)	(1,512)	(5,792)
Other	12	(757)	(173)	(930)	(782)	(166)	(948)
Total Expenditure		(20,657)	(25,282)	(45,939)	(19,503)	(23,638)	(43,141)
Net (expenditure) / income before (losses) / gains on investments		(3,794)	7,426	3,632	(3,976)	2,791	(1,185)
Net (losses) / gains on investments	13	(21)	848	827	43	(811)	(768)
Net (expenditure) / income for the year		(3,815)	8,274	4,459	(3,933)	1,980	(1,953)
Transfers between funds	14	3,552	(3,552)	-	3,059	(3,059)	-
Net movement in funds		(263)	4,722	4,459	(874)	(1,079)	(1,953)
Reconciliation of funds							
Total funds brought forward		28,754	107,234	135,988	29,628	108,313	137,941
Total funds carried forward		28,491	111,956	140,447	28,754	107,234	135,988

Restricted funds carried forward include £68,000 of endowment funds (2022: £68,000) (see Note 26). All endowment fund movement during the year is included in the restricted funds column.

All amounts relate to continuing activities.

The notes on pages 24 to 40 form part of these financial statements.

BALANCE SHEETS as at 31 December 2023

	Note	Charity		Group	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
Fixed Assets:					
Tangible assets	19	121,452	119,324	125,705	123,969
Investments	20	8,727	7,868	8,727	7,868
Total Fixed Assets		130,179	127,192	134,432	131,837
Current Assets:					
Inventories	21	240	276	240	276
Debtors	22	3,141	6,883	2,766	2,519
Cash at Bank and in Hand	23	8,464	6,205	9,675	7,887
Total Current Assets		11,845	13,364	12,681	10,682
Liabilities:					
Creditors: Amounts falling due within one year	24	(7,028)	(6,473)	(6,666)	(6,531)
Net Current Assets		4,817	6,891	6,015	4,151
Total Net Assets		134,996	134,083	140,447	135,988
The Funds of the Charity					
Endowment funds	26	-	-	68	68
Restricted income funds	27	110,919	106,091	111,888	107,166
Unrestricted funds	28	24,077	27,992	28,491	28,754
Total Charity Funds		134,996	134,083	140,447	135,988

These Financial Statements were approved and authorised for issue by the Trustees of United Synagogue on 24 June 2024



Michael Goldstein
President



Maxwell Nisner
Treasurer

The notes on pages 24 to 40 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 December 2023

	Note	2023 £'000	2022 £'000
Cash flows from operating activities			
Net cash (used) by operating activities	A	<u>(477)</u>	<u>(960)</u>
Cash flows from investing activities			
Dividends and interest received		207	99
(Loss) on foreign exchange		(1)	(1)
Proceeds from sale of tangible fixed assets		5,777	391
Payments to acquire tangible fixed assets		(3,707)	(3,230)
Purchase of investments		(104)	(590)
Inventories		93	82
Net cash provided / (used) in investing activities		<u>2,265</u>	<u>(3,249)</u>
Change in cash and cash equivalents in the year		1,788	(4,209)
Cash and cash equivalents at the beginning of the year		7,887	12,096
Cash and cash equivalents at the end of the year	B	<u>9,675</u>	<u>7,887</u>

NOTES TO CASH FLOW STATEMENT

A. Reconciliation of cash flows from operating activities		2023 £'000	2022 £'000
Net income / (expenditure) for the reporting period		3,632	(1,185)
Dividends and net interest received		(244)	(142)
Interest paid		37	43
Depreciation charge		810	823
Loss on non-cash disposal of fixed assets		11	11
(Profit) on disposal of tangible fixed assets		(4,627)	(291)
Unrealised (gains) / losses on foreign exchange		(20)	44
Decrease / (increase) in inventories		36	(205)
(Increase) in debtors		(247)	(603)
Increase in creditors and accruals		135	545
Net cash outflow on operational activities		<u>(477)</u>	<u>(960)</u>
B. Analysis of cash and cash equivalents		Balance at 1-Jan-23 £'000	Balance at 31-Dec-23 £'000
Cash at bank and in hand		5,831	(309)
Bank deposits		2,056	2,097
Total cash and cash equivalents		<u>7,887</u>	<u>1,788</u>
			<u>9,675</u>

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments measured at fair value in accordance with the accounting policies set out below. These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland 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 the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014.

The Statement of Financial Activities (SOFA) and Balance Sheets consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line-by-line basis.

The Trustees have produced cash flow forecasts for the remainder of 2024 and 2025 and are satisfied that the Charity has sufficient cash, investments and property assets. Accordingly, the Trustees have formed the reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and are confident about the Charity’s ability to continue. Accordingly, they continue to adopt the Going Concern Basis in preparing the Financial Statements as outlined in the Statement of Trustees’ Responsibilities.

No separate SOFA has been presented for the Charity alone. The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement and certain disclosures about the charity’s financial instruments.

Public Benefit

The Charity is a Public Benefit Entity.

Associate and Affiliated Synagogues and Day Schools

Although the Charity has legal title to the Affiliated Synagogues’ properties held by United Synagogue Trusts Limited, these properties have not been consolidated into the balance sheets in the fixed assets schedule as the Charity does not exercise either day to day control over these assets or over the operations of these communities, which are therefore not consolidated within the SOFA. In addition, the Charity does not exert day to day control over the Associate Synagogue or affiliated Day Schools and, as a consequence, the results of these entities together with their assets and liabilities have not been consolidated.

Fund Accounting

Unrestricted funds are those which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Designated funds comprise unrestricted funds that have been designated by the Trustees for particular purposes.

Restricted funds are to be used in accordance with restrictions imposed by donors or which have been determined to have been raised by the Charity for particular purposes. The costs of raising and

administering restricted funds are charged against the specific fund involved with the exception of the Funeral Expenses Scheme (FES) which is not charged any central administration costs.

Investment income and gains are allocated to the appropriate fund. Tax reclaims arising on Gift Aid donations are allocated as per the original donation.

Incoming Resources

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

- Membership income is treated as a donation and is accounted for when received.
- The entitlement to Legacies is recognised at either the earlier of the Charity being notified of an impending distribution or the legacy being received. No value is included where the legacy is subject to a life interest held by another party.
- Donated services and facilities are included at the value to the Charity where this can be quantified. No amounts are included in the financial statements for services donated by volunteers.
- Gifts in kind are included at the value to the Charity and recognised as income when they are received. Gifts donated for resale are recognised as income, when they are sold, at the amount realised.
- Grants received, where related to performance and specific deliverables, are accounted for as the Charity earns the right to consideration by its performance. Where income is received in advance of its recognition, it is deferred and included in creditors; where entitlement occurs before income being received the income is accrued. Capital grants are accounted for as income as soon as they are received.

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. The following specific policies apply to categories of expenditure.

- Grants payable are charged to the SOFA when a constructive obligation exists notwithstanding that they may be paid in future accounting periods.
- Fundraising costs are those incurred in seeking voluntary contributions. Costs incurred in producing the Charity's newsletters and website are allocated between fundraising and other cost centres on the basis of the content that relates to each of these activities.
- Support costs, which include the central office functions such as general management, payroll administration, budgeting and accounting, information technology, property portfolio management, human resources, and financing are allocated in direct proportion to the total expenditure (staff costs, depreciation and other) on each charitable activity.
- Governance costs are the costs associated with the constitutional and statutory requirements of the Charity.
- Other resources expended are those costs necessarily incurred by the Charity but which do not fall within the categorisation of its other activities.

Tangible Fixed Assets and Depreciation

Property

Additions to the portfolio prior to 1 January 1996 have been included at the Trustees' best estimate of reinstatement cost or open market value at that date. Additions to the portfolio since 1 January 1996 have been included at cost. Properties, in which the equity is shared between the Charity and an employee, or former employee, have been valued at the net amount paid by the Charity towards the cost of the property at the date of acquisition.

The infrastructure, including buildings, at the burial grounds at Bushey and at Waltham Abbey have been included at a value which comprises the unamortized cost of the infrastructure works. Land purchased for future burial use has been included at cost.

No provision for depreciation is made on other freehold properties, other than the central offices at 305 Ballards Lane, London N12 8GB, as there is a policy and practice of regular maintenance and repair (which is charged in the profit and loss account) such that the previously assessed standard of performance is maintained, and the assets are unlikely to suffer from economic or technological obsolescence. There is also a policy of disposing of such assets before the end of their useful economic lives when surplus to ongoing requirements. The proceeds of all such asset disposals have not been materially less than their carrying value. Any potential depreciation charge is therefore considered to be immaterial.

The cost of a house owned by the Charity, in which options to acquire the remaining equity have been contractually granted to the occupying employee, is being amortised over the remaining term of the arrangement. This has been agreed by the Charity Commission and reported to HMRC for tax purposes.

The Trustees have carried out an impairment review of the properties of the Charity and are confident that there has been no reduction in the service potential of these properties and that the potential market value is greater than the book values. Accordingly, they feel that no impairment provision is necessary.

Other Tangible Fixed Assets

All other tangible fixed assets costing more than £5,000 are capitalised.

Depreciation is provided to write off the cost of these assets over their expected useful life. This is calculated on a straight-line basis using the following rates.

Plant and Machinery	20% per annum
Specialised Cemetery Vehicles	20% per annum
Other Motor Vehicles	33% per annum
Office and Computer Equipment	33% per annum
Central Office Premises	2% per annum

Land is not depreciated.

No amount is included in the accounts for religious appurtenances. These assets are excluded from the accounts because of their singular nature. Given their unique value, their true worth would only be realised on sale. There is however an aggregate figure included for insurance purposes to ensure that any losses, however incurred, are within the Charity's overall policy cover.

The trustees have determined that the Charity holds no heritage assets as defined by FRS 102.

Investments

Listed investments are stated at market value at the closest available date to the year end. Movements in the value of investments are charged or credited to the funds to which they relate.

Stocks

Stocks are valued at the lower of cost and net realisable value. Items donated for resale are not recorded as stock and are accounted for in the financial statements as income when they are sold.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Provisions for Liabilities

Provisions are recognised when the Charity has a present obligation (legal or constructive) as a result of a past event, it is probable that the Charity will be required to settle the 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 end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

The Charity recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 6 months. The provision is measured at the salary cost payable for the period of absence.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the charity's accounting policies, which are described in this note, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily accessible from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The following key judgements have been made:

- an assessment of indicators of impairment of property included in tangible fixed assets.
- the recoverability of intercompany debtors from a parent balance sheet perspective.

The Trustees have not made any significant estimations in these financial statements.

Financial Instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors, accrued income and employee loans. Financial liabilities held at amortised cost comprise trade and other creditors and accruals.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

Pension Costs

The Charity operates an auto-enrolment defined contribution pension scheme which is open to all employees who are eligible under current pensions legislation. Accordingly, the accounting charge for the year represents the Charity's employers' contributions payable to this scheme.

Operating Leases

Rentals payable on operating leases are charged to the SOFA over the period to which the cost relates.

Foreign Currencies

Foreign currency transactions are recorded at the exchange rate ruling on the date of transaction. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the retranslation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. DONATIONS & LEGACIES	Unrestricted		2023	Unrestricted	Restricted	2022
	Funds	Restricted		Funds	Funds	
	£'000	£'000	£'000	£'000	£'000	£'000
Synagogue communal contributions	2,640	-	2,640	2,586	-	2,586
Synagogue membership income	-	9,547	9,547	-	9,134	9,134
Other donations to synagogues (see below)	-	6,897	6,897	-	6,611	6,611
Other donations	2,369	762	3,131	2,328	870	3,198
Youth Charity	-	10	10	-	-	-
	5,009	17,216	22,225	4,914	16,615	21,529
Donations towards capital projects		Inventories		-	1,101	1,101
	5,009	18,547	23,556	4,914	17,716	22,630

Other donations to synagogues include £341,000 (2022: £381,000) of donations which were subsequently granted to the Board of Deputies of British Jews (see note 10 below).

3. GRANTS RECEIVED	Unrestricted		2023	Unrestricted	Restricted	2022
	Funds	Restricted		Funds	Funds	
	£'000	£'000	£'000	£'000	£'000	£'000
Government prison visitation grant	14	-	14	14	-	14
Community Security Trust ("CST")	-	551	551	-	437	437
Other grants	-	-	-	-	8	8
	14	551	565	14	445	459

The grant from the CST includes funds it had received from the Government to support community security.

4. CHARITABLE ACTIVITIES	Unrestricted		2023	Unrestricted	Restricted	2022
	Funds	Restricted		Funds	Funds	
	£'000	£'000	£'000	£'000	£'000	£'000
Funeral Expenses Scheme	-	3,201	3,201	-	2,975	2,975
Burial operations	4,046	-	4,046	3,499	-	3,499
Temporary seats	-	72	72	-	61	61
Educational Activities	36	2,750	2,786	52	2,153	2,205
Jewish Living	433	-	433	402	-	402
Marriages	-	43	43	-	44	44
Office of the Chief Rabbi	80	-	80	86	-	86
Beth Din	77	-	77	81	-	81
Advertising income	-	120	120	-	218	218
Other	-	155	155	-	378	378
	4,672	6,341	11,013	4,120	5,829	9,949

5. OTHER TRADING ACTIVITIES	Unrestricted		2023	Unrestricted	Restricted	2022
	Funds	Restricted		Funds	Funds	
	£'000	£'000	£'000	£'000	£'000	£'000
Advertising	174	-	174	185	-	185
Kashrut	6,474	-	6,474	6,044	-	6,044
Hall hire and catering	76	1,551	1,627	-	1,320	1,320
	6,724	1,551	8,275	6,229	1,320	7,549

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENT INCOME	Unrestricted	Restricted	2023	Unrestricted	Restricted	2022
	Funds	Funds		Funds	Funds	
	£'000	£'000	£'000	£'000	£'000	£'000
Rents received	75	985	1,060	79	762	841
Funeral Expenses Scheme investment income	-	107	107	-	90	90
Deposits and bank interest	100	-	100	9	-	9
	175	1,092	1,267	88	852	940

7. OTHER INCOME	Unrestricted	Restricted	2023	Unrestricted	Restricted	2022
	Funds	Funds		Funds	Funds	
	£'000	£'000	£'000	£'000	£'000	£'000
Affiliation fees	40	-	40	40	-	40
Other	228	-	228	98	-	98
	268	-	268	138	-	138

8. COST OF RAISING FUNDS	Unrestricted	Restricted	2023	Unrestricted	Restricted	2022
	Funds	Funds		Funds	Funds	
	£'000	£'000	£'000	£'000	£'000	£'000
Fund Raising	356	-	356	359	-	359

9. COST OF CHARITABLE ACTIVITIES	Unrestricted	Restricted	2023	Unrestricted	Restricted	2022
	Funds	Funds		Funds	Funds	
	£'000	£'000	£'000	£'000	£'000	£'000
Member synagogues	-	22,718	22,718	-	21,374	21,374
Community Services Division	474	-	474	541	-	541
Jewish Education	282	-	282	147	-	147
Welfare, Young People and Young Families	2,449	-	2,449	2,436	-	2,436
Burial	3,560	-	3,560	3,423	-	3,423
Beth Din	953	-	953	856	-	856
Office of the Chief Rabbi	1,430	-	1,430	1,243	-	1,243
Rabbinic Development	120	-	120	143	-	143
Grants paid (see Note 10 below)	757	396	1,153	895	431	1,326
Central support costs and services	4,240	85	4,325	4,099	155	4,254
Communities of Potential	17	-	17	106	-	106
Willesden House of Life	130	-	130	193	-	193
	14,412	23,199	37,611	14,082	21,960	36,042

	2023	2022
	£'000	£'000
Auditors' remuneration (excluding VAT) included within support costs above:		
Fees payable to the Charity's auditors for the audit of the Charity's annual accounts	73	67
Fees for other services: Tax advice	4	17
	77	84

10. GRANTS PAID	2023	2022
	£'000	£'000
The grants made during the year were:		
UJIA (Kol Nidre Appeal)	39	72
University Jewish Chaplaincy	150	220
Jewish Community Academy Trust (see note 18 below)	150	175
Community Security Trust	4	37
Grant to Rabbinical Council of the United Synagogue	47	-
Grants to individuals and other charities (including distribution of Kol Nidre appeal funds)	422	441
Board of Deputies of British Jews	341	381
	1,153	1,326

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. COST OF TRADING ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	2023 £'000	Unrestricted Funds £'000	Restricted Funds £'000	2022 £'000
Advertising	(1)	-	(1)	3	-	3
Kashrut	4,753	-	4,753	4,120	-	4,120
Hall hire and catering	-	1,910	1,910	-	1,512	1,512
Other	380	-	380	157	-	157
	5,132	1,910	7,042	4,280	1,512	5,792

12. OTHER COSTS

	Unrestricted Funds £'000	Restricted Funds £'000	2023 £'000	Unrestricted Funds £'000	Restricted Funds £'000	2022 £'000
Interest and bank charges	37	-	37	41	2	43
Depreciation	720	90	810	741	82	823
Fund management fees	-	83	83	-	82	82
	757	173	930	782	166	948

13. NET (LOSSES) /GAINS ON INVESTMENTS

	Unrestricted Funds £'000	Restricted Funds £'000	2023 £'000	Unrestricted Funds £'000	Restricted Funds £'000	2022 £'000
Realised gains / (losses) on investments	(1)	274	273	(1)	(121)	(122)
Unrealised gains / (losses) on investments	(20)	574	554	44	(690)	(646)
	(21)	848	827	43	(811)	(768)

14. TRANSFERS BETWEEN FUNDS

	2023 Unrestricted funds £'000	2023 Restricted funds £'000	2022 Unrestricted funds £'000	2022 Restricted funds £'000
Transfers from restricted funds to unrestricted funds				
Burial charge to FES for funerals and entrance fees (a)	3,415	(3,415)	3,199	(3,199)
Interest charged on loans to communities	-	-	245	(245)
Rents charged on properties let to communities	48	(48)	45	(45)
Profit of trading subsidiary gift-aided to Parent Charity	1	(1)	8	(8)
Reversal of prior year US Advertising profits not eligible for gift aid	163	(163)	-	-
Other transfers from Restricted to Unrestricted funds	726	(726)	462	(462)
	4,353	(4,353)	3,959	(3,959)
Transfers from unrestricted funds to restricted funds				
Losses incurred by chronic deficit Synagogues without property	(190)	190	(101)	101
Interest credited on communities and FES funds	-	-	(140)	140
Kol Nidre Appeal allocation to Communities	(503)	503	(508)	508
Advertising income for the benefit of Synagogues	(108)	108	(151)	151
	(801)	801	(900)	900
Total transfers between funds	3,552	(3,552)	3,059	(3,059)

(a) A charge is levied on the FES for every member funeral conducted which gives rise to a transfer from Restricted to Unrestricted funds

(b) The transfers between funds show the net position in this regard as there can be transfers between specific funds within both restricted and unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. STAFF NUMBERS AND EMOLUMENTS

The average number of full and part-time persons employed during the year was as follows:

	2023 Number	2022 Number
Synagogues	520	518
Kashrut	73	66
Burial	61	64
Other charitable activities and central support	128	123
	782	771

The aggregate emoluments of these persons were as follows:

	2023 £'000	2022 £'000
Salaries	19,712	18,825
Social security costs	1,922	1,889
Pension scheme contributions	664	657
	22,298	21,371

The numbers of employees in United Synagogue communities, support departments and central offices whose emoluments for the year (excluding pension contributions and the provision of accommodation) fell within the following bands were:

£60,001 to £70,000	19	16
£70,001 to £80,000	18	14
£80,001 to £90,000	5	5
£90,001 to £100,000	4	6
£100,001 to £110,000	7	5
£110,001 to £120,000	4	4
£120,001 to £130,000	4	3
£130,001 to £140,000	2	1
£140,001 to £150,000	1	1
£150,001 to £160,000	1	-
£170,001 to £180,000	-	1
£180,001 to £190,000	-	1
£220,001 to £230,000	1	-
£230,001 to £240,000	1	-
£240,001 to £250,000	-	1

The number of these employees to whom retirement benefits are accruing under defined contribution schemes

2023 2022
Number Number

Contributions in the year for these 67 (2023: 58) employees to defined contribution schemes

318 275

The defined pension contributions are allocated between restricted and unrestricted activities based upon where the individual concerned devotes the majority of their time.

2023 2022
£'000 £'000

The total emoluments (including pension and Employer's National Insurance contributions) paid to the Chief Rabbi, Dayanim and key executives (2023: 18 employees, 2022: 16 employees) listed on page 3 of these Financial Statements

2,560 2,414

During the year, redundancy payments arising from restructures totalled £9,000 (2022: £59,000).

16. TRUSTEE REMUNERATION

None of the Trustees have been paid any remuneration, received any benefits or been paid any expenses by the charity or any of its subsidiaries.

17. VOLUNTEERS

The Charity benefits from the contribution of thousands of volunteers across its Synagogues. Each Synagogue has an elected set of Honorary Officers and a Synagogue Council who are responsible for the day-to-day management and operation of the Synagogue. In addition, religious services are supported by volunteers. Synagogues will undertake multiple other activities throughout the year including fundraising, welfare and educational, all of which will involve many further volunteers.

NOTES TO THE FINANCIAL STATEMENTS (continued)

18. RELATED PARTY TRANSACTIONS

Transactions with Subsidiaries and related Charities:

• US Advertising Limited

This subsidiary sells advertising space within Synagogue publications and donates all profits to the Parent Charity. The total receivable by the Parent Charity for 2023 amounted to £105,487 (2022: £151,257). At the year end, the amount owed to the subsidiary from the Parent Charity was £149,354 (2022: owed to Parent Charity £187,177).

• United Synagogue Design & Build Limited

This subsidiary designs and builds new buildings for the Parent Charity. During the year, the amount charged by the subsidiary to the Charity was £59,145 (2022: £325,866). The amount owed by the subsidiary to the Charity at the year end amounted to £1,117 (2022: £10,307).

• United Central Limited

This subsidiary is engaged in the business of hiring out the basement of Central Synagogue, a building in which the Parent Charity holds the freehold title, for conferences and functions. The Parent Charity lent the subsidiary the funds in order to undertake a major refurbishment of the basement and to cover pre-trading and start up costs. During the year, the Charity lent the subsidiary £103,099 (2022: £238,538). The amount owed by the subsidiary to the Charity at the year end amounted to £4,021,538 (2022: £3,918,439). This loan is unsecured. A provision of £4,000,000 has been made in the Parent Charity's Balance Sheet against the possibility of non-recovery of this debt.

• The United Synagogue Youth Charity

During the year the Parent Charity received grants of £13,728 (2022: £nil) from this related charity. At the year end, the amount owed to this Charity from the Parent Charity was £nil (2022: £4,504).

• Chief Rabbinate Trust

This charity raises funds to support the running costs of his office (which are paid for by the Parent Charity) and to support a number of his programmes, which includes making grants to US Synagogues. During the year, grants totalling £84,271 (2022: £20,223) were made to the Parent Charity to support activities of Synagogues and £698,500 (2022: £558,597) to support the running costs of his office. At the year end, the amount owed by this Charity to the Parent Charity was £79,088 (2022: £107,126).

• Jewish Community Accademy Trust ('JCAT')

Trustees Michael Goldstein and Claire Lemer, along with the Chief Rabbi and key Executive David Frei, are all members of JCAT. The two Trustees are also Trustees of JCAT. JCAT is a multi academy trust for 4 Jewish primary schools. During the year, the Charity made a grant of £150,000 (2022: £175,000) providing financial support for JCAT.

The charity provides Kashrut supervision for JCAT schools and received income of £36,443 (2022: £16,189) for Kashrut supervision during the year.

Transactions with Trustees and Key Executives:

• Claire Lemer is a Trustee of Kisharon. During the year, the charity donated £7,121 (2022: £3,252) to Kisharon and received £1,022 (2022: £774) for Kashrut supervision. She is also a Trustee of Share Tzedek (UK) to which donations of £1,180 were made in the year.

• Trustee Nicola Rosenfelder is employed by Royal Marsden NHS Foundation Trust. During the year, the charity donated £343 (2022: £1,812) to The Royal Marsden Cancer Charity.

• Key Executive Jo Grose is a Member and Trustee of Yavneh College Academy Trust ('Yavneh'). During the year, the Charity paid £60,000 (2022 £45,748) to Yavneh as a rental payment to occupy the premises on Shabbat and Festival days.

• Key Executive David Collins is a Govenor of JFS school. During the year, the Charity received £40,541 (2022 £37,642) for Kashrut supervision.

• Trustee Simon Mitchell is an employee of Amazon Web Services. During the year, the Charity paid £43,257 for services provided by this company, such services being totally unrelated to Simon Mitchell's employed position.

• Trustee Maxwell Nisner is a Trustee of the Western Charitable Foundation ('Western'). During the year, the Charity paid the Western £41,394 (2022 £30,829) in respect of member funerals in cemeteries operated by Western.

• All of the Trustees and the majority of Key Executives listed on page 2 are members of the United Synagogue. In conjunction with that membership, annual subscriptions and donations will have been received by the Charity from these individuals, spouses and other members of their immediate families. The total amount donated to the Charity during the year is thought to be below £30,000.

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. TANGIBLE FIXED ASSETS

Charity	Freehold and Long Leasehold	Motor Vehicles	Fixtures, Fittings & Equipment	I.T. Project	Total
	£'000	£'000	£'000	£'000	£'000
Cost / valuation					
At 1 January 2023	122,935	1,036	2,730	1,668	128,369
Additions during the year	3,640	92	171	-	3,903
	126,575	1,128	2,901	1,668	132,272
Less: Disposals during the year	(1,161)	(28)	-	-	(1,189)
At 31 December 2023	125,414	1,100	2,901	1,668	131,083
Depreciation					
At 1 January 2023	4,143	914	2,320	1,668	9,045
Charge for the year	441	56	117	-	614
	4,584	970	2,437	1,668	9,659
Less: Disposals during the year	-	(28)	-	-	(28)
At 31 December 2023	4,584	942	2,437	1,668	9,631
Net Book Value 31 December 2023	120,830	158	464	-	121,452
Net Book Value 31 December 2022	118,792	122	410	-	119,324
Group	Freehold and Long Leasehold	Motor Vehicles	Fixtures, Fittings & Equipment	I.T. Project	Total
	£'000	£'000	£'000	£'000	£'000
Cost / valuation					
At 1 January 2023	127,532	1,036	3,021	1,668	133,257
Additions during the year	3,433	96	178	-	3,707
	130,965	1,132	3,199	1,668	136,964
Less: Disposals during the year	(1,161)	(28)	-	-	(1,189)
At 31 December 2023	129,804	1,104	3,199	1,668	135,775
Depreciation					
At 1 January 2023	4,305	913	2,402	1,668	9,288
Charge for the year	558	56	196	-	810
	4,863	969	2,598	1,668	10,098
Less: Disposals during the year	-	(28)	-	-	(28)
At 31 December 2023	4,863	941	2,598	1,668	10,070
Net Book Value 31 December 2023	124,941	163	601	-	125,705
Net Book Value 31 December 2022	123,227	123	619	-	123,969

As described in the accounting policies, no amount is included in the accounts for religious appurtenances or for synagogue and residential properties held in trust for affiliated communities. The Charity does not hold any heritage assets as defined in FRS 102.

NOTES TO THE FINANCIAL STATEMENTS (continued)

20. INVESTMENTS

	Charity and Group			
	2023	2022		
	£'000	£'000		
Market value at 1 January	7,868	8,171		
Net monies invested	104	590		
Cash withdrawn	(10)	-		
Management fees charged to capital	(83)	(82)		
Realised gains / (losses) on investments	274	(121)		
Unrealised gains / (losses) on investments	574	(690)		
Total market value at 31 December	8,727	7,868		
Historical cost as at 31 December	7,453	7,158		
	Cost	Market Value		
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
JP Morgan Cash	54	38	54	38
JP Morgan Equities	4,000	3,854	5,214	4,615
JP Morgan Fixed Income	2,520	2,456	2,467	2,250
JP Morgan Miscellaneous	69	-	74	-
JP Morgan Alternative Assets	744	744	811	812
JP Morgan Foreign Exchanges	-	-	38	75
UBS AG Alternative Investments	10	10	11	11
UBS AG Cash	-	-	-	10
LSE Quoted investments	56	56	58	57
	7,453	7,158	8,727	7,868

21. INVENTORIES

	Charity		Group	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Publications	206	250	206	250
Funeral requisites	34	26	34	26
	240	276	240	276

22. DEBTORS

	Charity		Group	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade debtors	1,221	1,215	1,233	1,136
Accrued income	664	622	668	652
Prepayments	626	413	636	418
VAT	-	-	1	3
Other debtors	207	206	207	288
Loans to employees	21	22	21	22
Amounts due from subsidiary undertakings	402	4,405	-	-
	3,141	6,883	2,766	2,519

23. CASH AT BANK AND IN HAND

	Charity		Group	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Bank deposits maturing in less than one year	3,783	2,056	4,153	2,056
Cash at bank	4,681	4,149	5,522	5,831
	8,464	6,205	9,675	7,887

NOTES TO THE FINANCIAL STATEMENTS (continued)

24. CREDITORS FALLING DUE WITHIN ONE YEAR

	Charity		Group	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade creditors	1,149	1,163	1,213	1,229
Taxation and Social Security	565	503	565	503
VAT	125	125	127	127
Other creditors	389	471	391	471
Accruals	968	1,107	985	1,123
Deferred income (see note 25)	3,385	3,078	3,385	3,078
Amounts due to subsidiary undertakings	447	26	-	-
	7,028	6,473	6,666	6,531

25. DEFERRED INCOME

Charity and Group:	Balance at	Prior year	Current year	Balance at
	1-Jan-23 £'000	releases £'000	deferrals £'000	31-Dec-23 £'000
Kashrut (a)	388	(388)	335	335
Burial (b)	2,602	(268)	387	2,721
Synagogues (c)	-	-	223	223
Community Support (d)	7	-	-	7
Young People and Young Families (e)	81	(81)	67	67
House of Life (f)	-	-	16	16
Schools (g)	-	-	16	16
	3,078	(737)	1,044	3,385

(a) This comprises certification income invoiced in advance of the issue of annual certificates and advertising sold for the 2024 edition of the Really Jewish Food Guide.

(b) Amounts paid in advance for funerals, tombstone maintenance and rent are all deferred. Funds for prepaid funerals or maintenance are released when carried out. Rental income received in advance is released when due.

(c) Amounts received in advance for rental income and school fees

(d) Funding deferred for various programmes and for the provision of community support as well as funding received for hospital and prison visitation carried forward to 2024.

(e) Amounts paid in advance for programmes scheduled to take place in 2024.

(f) Amounts paid in advance for a publication

(g) Grant income for Gesher inclusion programme to take place in 2024

26. ENDOWMENT FUNDS

	Balance at	Transfers to	Balance at
	1-Jan-23 £'000	Other Funds £'000	31-Dec-23 £'000
United Synagogue Bequests and Trusts Fund	68	-	68
Group	68	-	68

The United Synagogue Bequests and Trusts Fund was established through the consolidation of many smaller charities. The objects of the charity are to further the religious, educational or other charitable work of the United Synagogue.

NOTES TO THE FINANCIAL STATEMENTS (continued)

27. RESTRICTED FUNDS

	Balance at 1-Jan-23 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers (see note 14) £'000	Balance at 31-Dec-23 £'000
Member Synagogue funds (a)	92,857	28,630	(25,066)	611	97,032
Funeral Expenses Scheme (b)	12,986	4,151	(83)	(3,415)	13,639
Miscellaneous funds (c)	248	-	-	-	248
Charity	106,091	32,781	(25,149)	(2,804)	110,919
United Synagogue Bequests and Trusts Fund (d)	33	-	-	-	33
The United Synagogue Youth Charity (e)	279	14	(2)	(14)	277
The Chief Rabbinate Trust (f)	763	762	(132)	(734)	659
	1,075	776	(134)	(748)	969
Group - Income funds	107,166	33,557	(25,283)	(3,552)	111,888
Group - Endowment Funds (see note 26 above)	68	-	-	-	68
Group - total	107,234	33,557	(25,283)	(3,552)	111,956

(a) Member Synagogue funds comprise those monies received by each individual Synagogue, less those spent in connection with the activities of each individual Synagogue. When a Member Synagogue closes, the funds are transferred to general unrestricted funds.

(b) The Funeral Expenses Scheme allows members to subscribe a small annual sum, in addition to their Synagogue membership subscription, to ensure that in due course their funeral costs will be covered. On the occasion of a funeral there is a transfer from restricted to unrestricted funds of a specified sum to reflect this.

(c) Miscellaneous funds consist of several small funds, the principal fund being a building fund legacy.

(d) United Synagogue Bequests & Trusts Fund has as its objects the furtherance of the charitable work of the United Synagogue.

(e) The United Synagogue Youth Charity is utilised to further the aims of Tribe.

(f) The Chief Rabbinate Trust supports the work of the Chief Rabbi and his office.

28. UNRESTRICTED FUNDS

	Balance at 1-Jan-23 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers (see note 14) £'000	Provision against Inter- company Loan (g) £'000	Balance at 31-Dec-23 £'000
(see below)						
Other Charitable Funds:						
Unrestricted Funds - Non designated (a)	27,952	16,589	(20,056)	3,552	(4,000)	24,037
Unrestricted Funds - Designated for other purposes (b)	40	-	-	-	-	40
Charity	27,992	16,589	(20,056)	3,552	(4,000)	24,077
US Advertising Limited (c)	-	173	(13)	-	-	160
Scopus Jewish Educational Trust (d)	1,237	-	-	-	-	1,237
United Central Limited (e)	(479)	76	(585)	-	4,000	3,012
United Synagogue Design & Build Limited (f)	4	59	(58)	-	-	5
Group	28,754	16,897	(20,712)	3,552	-	28,491

(a) Non-designated unrestricted funds include Burial, whose main function is to arrange for funerals and maintain cemeteries, and the Kashrut Division of the London Beth Din (KLBD).

(b) Funds have been set aside, among other purposes: to aid various communities, for educational purposes, for tagging Sifrei Torah and other valuables.

(c) The resources expended by US Advertising Limited include £105,487 gift aided to the charity under a deed of covenant

(d) These are the assets relating to the Scopus Jewish Educational Trust which came under the control of the United Synagogue at the beginning of 2017

(e) The accumulated deficit includes pre-trading expenditure

(f) The resources expended by United Synagogue Design & Build Limited include £1,117 gift aided to the charity under a deed of covenant

(g) Included in the above is a provision for intercompany loans that the Parent does not consider to be recoverable

NOTES TO THE FINANCIAL STATEMENTS (continued)

29. ANALYSIS OF ASSETS AND LIABILITIES BY FUND

Group	2023	2023	2022	2022
	Unrestricted	Restricted	Unrestricted	Restricted
	£'000	£'000	£'000	£'000
Tangible fixed assets	25,271	100,434	25,865	98,104
Investments	-	8,727	-	7,868
Cash at bank	6,003	3,672	5,785	2,102
Other current assets	2,560	446	2,305	490
Current liabilities	(1,958)	(1,323)	(2,123)	(1,330)
Deferred income	(3,385)	-	(3,078)	-
Total net assets	28,491	111,956	28,754	107,234
Charity	2023	2023	2022	2022
	Unrestricted	Restricted	Unrestricted	Restricted
	£'000	£'000	£'000	£'000
Tangible fixed assets	21,032	100,420	21,219	98,104
Investments	-	8,727	-	7,868
Cash at bank	5,729	2,735	5,230	975
Other current assets	2,946	435	6,699	460
Current liabilities	(2,468)	(1,175)	(2,078)	(1,316)
Deferred income	(3,385)	-	(3,078)	-
Total net assets	23,854	111,142	27,992	106,091

Endowment fund net current assets of £68,000 (2022: £68,000) are included in restricted funds in the Group of which £nil (2022: £nil) are within the Charity.

30. SUBSIDIARY COMPANIES

The Charity has six wholly owned subsidiary undertakings (three of which are trading companies, two are charities and the sixth is dormant) which are incorporated in the UK. The Registered Office of each subsidiary is 305 Ballards Lane, London N12 8GB. Summary Income and expenditure accounts are shown below.

- US Advertising Limited (limited by guarantee) - engaged in selling advertising space in community publications.
- United Synagogue Design & Build Limited (limited by guarantee) - provides design and build services to communities.
- United Central Limited - this company was incorporated on 27 March 2018 to be engaged in the business of providing conference and banqueting facilities. The name was changed on 11 December 2020 from United Synagogue (Central Catering) Limited.
- The United Synagogue Youth Charity (limited by guarantee) (registered charity no. 294847) - supports the activities of Tribe, the United Synagogue youth division.
- United Synagogue Trusts Limited (limited by guarantee) - dormant
- The Chief Rabbinate Trust (registered charity number 1095878) - to support the work of the Chief Rabbi of the United Hebrew Congregations of the United Kingdom and the Commonwealth

United Synagogue Trusts Limited did not trade during the year. United Synagogue Trusts Limited holds properties in trust on behalf of the Charity. The results of the other subsidiaries are incorporated in the Financial Statements.

The United Synagogue Group figures include all the above together with the United Synagogue Bequests and Trusts Fund (registered charity number 1051619). All these entities are under the control of the United Synagogue's Trustees.

NOTES TO THE FINANCIAL STATEMENTS (continued)

30. SUBSIDIARY COMPANIES (continued)

Company number	United Central	US Youth	US Advertising	US Design & Build	Total 2023	Total 2022
	11279144	02033941				
	£'000	£'000	£'000	£'000	£'000	£'000
Total income	76	14	761	174	59	1,084
Total costs	(586)	(16)	(866)	(69)	(58)	(1,595)
Gross (deficit) / surplus	(510)	(2)	(105)	105	1	(511)
Gift aid payment to Parent charity	-	-	-	(105)	(1)	(106)
(Deficit) / surplus for the year	(510)	(2)	(105)	-	-	(617)
Retained (deficit) / surplus b/f	(479)	281	760	132	-	694
Retained surplus/ (deficit) c/f	(989)	279	655	132	-	77
Gross assets at 31 December	3,038	282	742	222	2	4,286
Gross liabilities at 31 December	(4,027)	(3)	(87)	(90)	(2)	(4,209)
Reserves at 31 December	(989)	279	655	132	-	77
						561

Total income includes charges from the subsidiaries to the Charity amounting to £313,000 (2022: £326,000)

The amounts gift aided to the Charity were all under deeds of covenant

31. OPERATING LEASE INCOME AND COMMITMENTS

At 31 December the total of future minimum income receivable under non-cancellable operating leases amounted to:

	Land and Buildings 2023	Land and Buildings 2022
	£'000	£'000
Due in less than one year	828	681
Between one and five years	1,359	1,581
More than five years	462	352
	2,649	2,614

At 31 December the total of future minimum commitments payable under non-cancellable operating leases amounted to:

	Land and Buildings 2023	Land and Buildings 2022
	£'000	£'000
Due in less than one year	422	409
Between one and five years	566	366
More than five years	148	231
	1,136	1,006
	2023	2022
	£'000	£'000
Lease payments recognised as an expense	934	913

NOTES TO THE FINANCIAL STATEMENTS (continued)

32. CAPITAL COMMITMENTS

The following capital expenditure has been approved by the Trustees for projects currently being undertaken but has not been provided for in these financial statements.

	2023	2022
	£'000	£'000
Contracts placed:		
Chigwell Synagogue: redevelopment	180	-
Muswell Hill Synagogue: redevelopment	-	64
Wembley: new Synagogue development	-	137
	<hr/> 180	<hr/> 201

33. TAXATION

The United Synagogue is able to take advantage of the exemptions from taxation on income and gains available to charities and accordingly no taxation is payable on the net incoming resources. The charitable subsidiary undertakings are also able to take advantage of the exemptions from taxation on income and gains available to charities. No taxation charge arises during the year in the non-charitable trading companies because they have a policy of paying amounts equal to any taxable profits to the Parent charity under a gift aid deed of covenant.

34. CONTINGENT LIABILITIES

The Charity is ultimately responsible for the financial obligations of all Member Synagogue communities, should they default on any future liability. There is no current contingent liability.

35. CHARITABLE STATUS

The United Synagogue is a charity registered in England and Wales, charity number 242552. Its principal place of business is 305 Ballards Lane, London N12 8GB.

MEMBER SYNAGOGUES

Ahavat Yisrael	Alei Tzion	Barnet & District
Belmont	Birmingham Central	Borehamwood & Elstree
Brondesbury Park	Bushey & District	Central
Chigwell & Hainault	Cockfosters & N. Southgate	Cranbrook
Ealing	Edgware	Enfield & Winchmore Hill
Finchley	Finsbury Park	Golders Green
Hackney & East London	Hadley Wood	Hampstead
Hampstead Garden Suburb	Hendon	Highams Park & Chingford
Highgate	Hull	Kenton
Kingsbury	Kingston, Surbiton & District	Luton
Magen Avot	Mill Hill	Mill Hill East
Muswell Hill	New West End	Northwood
Palmers Green & Southgate	Pinner	Potters Bar
Radlett	Ruislip & District	Richmond
St. Johns Wood	St. Albans	Shenley
Sheffield	Southport	South Hampstead
South Tottenham	Stanmore & Canons Park	Sutton & District
Watford	Wembley	Welwyn Garden City
Woodside Park	Woodford Forest	

AFFILIATED SYNAGOGUES AND ASSOCIATE SYNAGOGUE¹

Catford & Bromley	Chelsea	Hemel Hempstead
Peterborough	Romford & District	Staines & District

¹ Western Marble Arch

UNITED SYNAGOGUE schools for which the US is the Foundation Body

JFS

King Solomon High School

Sinai Jewish Primary School

Wohl Ilford Jewish Primary School

SCOPUS EDUCATIONAL TRUST schools which are administered by the US and for which the US is the Foundation Body

Mathilda Marks-Kennedy Jewish Primary School

Rosh Pinah Primary School

Simon Marks Jewish Primary School

JEWISH COMMUNITY ACADEMY TRUST schools which are supported by the US

Hertsmere Jewish Primary School

Rimon Jewish Primary School

Sacks Morasha Jewish Primary School

Wolfson Hillel Primary School