

THE UNITED SYNAGOGUE TRUSTEES'

# Report and Annual Accounts

FOR  
THE YEAR  
ENDED  
31 DECEMBER  
2024



The United Synagogue Registered Charity No. 242552

900 people attended the United Synagogue's  
October 7 commemoration in Bushey

  
**The  
United  
Synagogue**

## **CONTENTS**

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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 2024**

**Charity registration number 242552**

**BOARD OF TRUSTEES**

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

<sup>1</sup> serving second 4 year term from 19 July 2021

<sup>2</sup> serving first 4 year term from 19 July 2021

<sup>3</sup> serving first 4 year term from 17 July 2023

<sup>4</sup> serving second 4 year term from 17 July 2023

<sup>5</sup> co-opted for further 2 years from 17 July 2023

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**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

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**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**

**Dayanim**

**Key Executives**

Chief Executive

Chief Operating Officer

Chief Financial Officer

Chief Executive, Office of the Chief Rabbi

Director of Centre for Rabbinic Excellence

Director of Communications

Director of Community life

Director External & Legal Services

Director of Fund Raising

Director of Human Resources

Director of Kashrut

Director of Property

Director of Schools Strategy

Chief Rabbi Sir Ephraim Mirvis

Dayan Menachem Gelley (Rosh Beth Din)

Dayan Shmuel Simons

Dayan Dovid Shlomo Englander

Dayan Ivan Binstock (part-time)

Dayan Eliezer Zobin (part-time)

Jo Grose

David Collins

Christopher Levine (from 1<sup>st</sup> December 2024)

Richard Taylor (until 30<sup>th</sup> June 2024)

Ari Jesner

Rabbi Nicky Liss

Richard Verber

Barnaby Nemko

David Frei

David Goldberg

Vickie Wiltshire

Rabbi Eli Schoemann

Lali Virdee

Tamar Berman

**Executive Offices**

305 Ballards Lane

London N12 8GB

Tel: 020 8343 8989

**Custodian Trustee**

**(holds title to the Charity's property assets)**

United Synagogue Trusts Ltd

305 Ballards Lane

London N12 8GB

**Bankers**

**Investment Fund Manager**

NatWest Group

Corporate Banking London

8<sup>th</sup> Floor

280 Bishopsgate

London EC2M 4RB

J.P. Morgan International Bank Ltd

60 Victoria Embankment

London EC4Y 0JP

**Charity Solicitors**

**Statutory Auditor**

Womble Bond Dickinson (UK) LLP

4 More London Riverside

London SE1 2AU

Crowe U.K. LLP

55 Ludgate Hill,

London EC4M 7JW

## Trustees' Annual Report for the Year Ended 31 December 2024

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 2024 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 in person at least once a quarter, 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 2024 and the date of this report, the US had 56 Full Constituent Member Synagogues (2023: 56) and membership totalled 36,700 (2023: 36,800).

During the year Childwall joined the United Synagogue while Ruislip and Northwood merged. As a result, the total number of Constituent Member Synagogues remained unchanged as at year-end.

In addition, as at 31 December 2024 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 attacks

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 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

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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 (2023: 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

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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

## 2024: The year in review

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Below are some highlights of our varied work last year.

### January

Dozens of US communities took part in US Women's Shabbat with the theme of 'Bringing Light into the Darkness'.

Our new website went [live](#).

The United Synagogue is powered by volunteers so we were thrilled to see them recognised at the Jewish Volunteering Network's Awards. **Wembley**'s Roy Emanuel was nominated for Volunteer of the Year and **Belmont** and **Pinner** were both nominated for Volunteer Team of the Year.

### February

Crisp fans were delighted by KLBD's [announcement](#) that many supermarkets' own-brand Ready Salted crisps were now approved by KLBD.

### March

Dozens of communities across the country ran events for our first 'Shabbat for Israel'. Guest speakers included relatives of the victims of October 7 and hostage families.

1,000 people came together in Borehamwood to call for the release of the hostages. **Borehamwood and Elstree** leaders have organised weekly vigils since October 2023.

Rabbi Ben Kurzer (then of **Pinner**, now **Golders Green**) [planted the first tree](#) in the new United Synagogue forest in Norfolk. Members have donated 1,500 trees. A grove is being dedicated in memory of the October 7 victims.

### April

More than 2,900 generous people donated to our Chesed fundraising campaign raising more than [£570,000](#) to support families who are struggling, vulnerable or lonely.

Our Wardens and *Gabbaim* Forum brought together 22 wardens from 19 communities.

As Iran fired hundreds of rockets at Israel, we organised two online evenings of prayer attended by more than 3,000 people.

### May

We launched the English-language *Matkon im Zikaron*, '[Recipes in memory](#)', a project in Israel dedicated to collecting and sharing recipes in memory of October 7 victims and fallen soldiers.

We worked with ITV on a Pesach documentary titled '[Passover UK: A Jewish Journey](#)', which interviewed **Golders Green**'s Rabbi Sam Fromson and Rebbetzin Dr Hadassah Fromson.

KLBD were delighted to [announce](#) Bendick's was retaining its kosher certification.

### June

We were heartbroken at the passing of [Melvyn Hartog z'l](#), Head of the United Synagogue Burial Society, after a short illness. His funeral at Waltham Abbey Cemetery was conducted by the Chief Rabbi and attended by a huge number of people. Melvyn led the Burial Society with distinction for 23 years.

### July

We launched our new [accessibility symbols guide](#), designed to break down barriers in shul for people with physical disabilities and neurodivergence. It's the first of its kind anywhere in the Jewish community and we believe it is a first for any religion in the UK.

[Tribe Israel Tour](#) again packed in a huge amount in just a few weeks, with exciting activities and inspirational education, together with sombre reflections on the devastating impact of October 7.

We wished Mazal tov to **Barnet** (Silver), **Belmont** (Bronze), **Golders Green** (Silver) and **Potters Bar** on winning EcoJudaism awards.

Our Centre for Rabbinic Excellence introduced an 'onboarding' programme for new rabbinic couples, with regular training days and professional development followed by an annual review and goal-setting.

### August

Tribe's sell-out [summer camps](#) took place across the UK, with older groups enjoying memorable trips to Europe, New York and Uganda.

The first Israel Tour since October 7 was a huge success, described by one participant as "an empowering three weeks that has [altered my outlook on life](#)".

### September

Together with Gesher School we piloted a scheme in several of our shuls over the High Holy Days to enable children and adults to participate in their communities regardless of any additional needs. We made a beautiful new [guide](#) for making prayer services inclusive.

We opened our new US Chesed Hub to enable us to better support hundreds of families in need.

### October

We held the first Rosh Hashanah and Yom Kippur services since October 7 with many shuls reporting [significantly larger attendances](#) as members looked to connect with their communities.

Our President, Michael Goldstein, was interviewed on [BBC News](#) as the Foreign Secretary came to **South Tottenham** to meet community members and hear how Jews have been impacted by October 7.

900 people attended our October 7 commemoration, including the former Prime Minister, Rishi Sunak, with more than 5,000 watching [online](#).

Our annual [Kol Nidre appeal](#) raised more than £1m for our shuls and dozens of charities.

## November

Changes in the Autumn Budget 2024 meant the United Synagogue faced [additional costs of £570,000](#) including national insurance contribution. Although we lobbied the government, our request to provide an exemption for charities was ignored and we may need to reduce the charitable services we offer.

Chocoholics were thrilled as [Chocolate M&M's Minis](#) became KLBD-certified and Marathon bars (now Snickers) returned for a limited time.

The Prime Minister came to **South Hampstead** for kiddush to celebrate the community's 100<sup>th</sup> anniversary and [40 years of dedicated service](#) by Rabbi Shlomo and Rebbetzen Dr Lynndy Levin who are stepping down.

The United Synagogue was shortlisted as a [finalist](#) for the 2024 Safeguarding and Child Protection Association Award, in the category of 'Outstanding Commitment to Safeguarding'.

Contributions to our '[Lack Friday](#)' campaign over the Black Friday shopping weekend totalled more than 1,300 toys for families in need and hundreds of essential household items.

## December

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

800 people heard released Hamas hostage Amit Sousanna [share her story](#) at two events we organised with **Mill Hill** and **South Hampstead**.

Tribe held an uplifting Gap Year [Shabbaton](#) in Jerusalem Hills with the Chief Rabbi.

**We continue to pray for the safe return of all the hostages and peace for all Israel's inhabitants.**

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## The Office of the Chief Rabbi – 2024

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 and build relationships with the individuals in the Muslim world, leading to the signing of the Jewish-Muslim Drumlanrig Accords in January 2025.

The Chief Rabbi's Schools Review was launched, looking at the landscape of Jewish education in the UK, in order to raise the bar of Jewish Life in the Chief Rabbi's schools.

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

The Chief Rabbi's Shalem Fellowship was launched, providing a framework for university students to learn Torah studies at a high level alongside their university studies.

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

In addition to our Kol Nidrei Appeal's success, 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 in 2024.

- Sales of Ruislip Synagogue and the house
- Purchase of South Hampstead house
- Purchase of Devonshire Road house and refurb
- Chigwell and Hainault Synagogue refurbishment

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## Financial Review

### Financial Results and Reserves Policy

Total income for the year ended 31 December 2024 amounted to £47.4m (2023: £49.6m). The results for the year show a deficit of £1.8m (2023: £4.5m surplus), which includes donations for capital projects and gains on property disposals. This comprises a deficit on Restricted activities of £0.17m (2023: £4.7m surplus) and a deficit of £1.7m (2022: £0.3m 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 £138.6m (2023: £140.4m). This comprised £111.8m of Restricted Funds (2023: £111.9m) and £26.8m (2023: £28.5m) 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 £0.04m (2023: £2.8m) and total reserves of £133.6m (2023: £135m) of which £22.9m (2023: £23.9m) was unrestricted.

At the year end, the Group had a total cash balance of £6.3m (2023: £9.7m) of which £2.8m (2023: £6m) was unrestricted.

The loss this year was a result of several factors, including:

- A continued desire by the Trustees to support synagogues in utilising prior year surpluses. This was reflected in the encouragement of outreach and community-building expenditure during 2023 and 2024. Communities were encouraged to deliver programmes aligned with our mission to engage Jews in shul activities.
- An increase in salaries over the last two years to help our employees weather inflation, with no offsetting savings.
- The Burial department income falling below previous years and below budget for the year.
- An increase in costs by Kashrut, adversely affecting the surplus they can generate, mostly due to an increase in visits.
- General increases in costs from inflation.

The Trustees, in the first half of 2024, took action and immediately adopted a structured and proactive strategy. The aim was to progressively reduce the Charity's deficit year on year. This strategy integrates targeted revenue-generation initiatives with disciplined cost management. The aim is to stabilise expenditure and achieve reductions where feasible.

Implementation is already underway, and these measures are expected to deliver a meaningful narrowing of the deficit, notwithstanding the headwind created by the substantial changes in employer's national insurance costs.

The Trustees remain confident that this approach should enable the Charity to return to overall surplus generation in due course, as well as across all its areas of activity. It will thereby strengthen its financial resilience and enhance its ability to serve our communities effectively.

### **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 remained resilient in 2024, continuing the positive momentum from the previous year and providing a much-needed contrast to the turbulence of 2022. The United Synagogue's portfolio experienced an unrealised gain on investments of £844k (5.8%) over the year (2023: 11.1% growth). The targeted annual return for the investments managed by J.P. Morgan remains at RPI + 4% per annum over the long term (10 years or more).

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

It has been a challenging year for the Charity, with the aftermath of October 7 and, at the time of writing, Israel being at war with Iran. We have faced financial challenges posed by funding being prioritised for Israel and the significant additional tax burden from the rise in National Insurance Contributions (NICs) and the lowering of the threshold from which employers start paying NICs. This has required us to focus both on ways to raise additional income and to lower our expenditure.

After eight wonderful but challenging years – taking in COVID, the death of Her Majesty the Queen, and the horrors of October 7 – this is my final report as President of the United Synagogue. My time as President has been the most rewarding of my life outside my home. I want to thank my fellow Trustees for their dedication, and the hundreds of Chairs and Honorary Officers, Rabbinic couples, professional staff, and volunteers I have worked with over my time.

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

23 June 2025

## **Statement of Trustees' Responsibilities**

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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.

The Trustees confirm that the financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019), as issued by the Charity Commission and the Office of the Scottish Charity Regulator.

**Independent Auditor's Report to the Trustees of United Synagogue**

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**Opinion**

We have audited the financial statements of The United Synagogue for the year ended 31 December 2024 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 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 of the parent charity's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The 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 we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient 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's 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 Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 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 noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity 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

**24 June 2025**

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.

## UNITED SYNAGOGUE

## SUMMARY OF INCOME AND EXPENDITURE for the year ended 31 December 2024

	2024	2023
	Total funds	Total funds
	£'000	£'000
<b>Operating Income:</b>		
Donations and legacies	24,163	22,225
Charitable activities	11,415	11,013
Grants received	1,032	565
Net gains on investments	904	827
Other income	<u>9,823</u>	<u>9,810</u>
<b>Total Operating Income</b>	<b>47,337</b>	44,440
Expenditure	<u>(49,946)</u>	<u>(45,939)</u>
<b>Net operating deficit</b>	<b>(2,609)</b>	(1,499)
<b>Non-Operating Income:</b>		
Donations towards capital projects	329	1,331
Net gain on disposal of tangible fixed assets	445	4,627
<b>Net (deficit) / surplus for the year</b>	<b><u>(1,835)</u></b>	<u>4,459</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 2024

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000
<b>Income:</b>							
Donations and legacies	2	5,502	18,661	24,163	5,009	17,216	22,225
Donations towards capital projects	2	-	329	329	-	1,331	1,331
Grants Received	3	49	983	1,032	14	551	565
Charitable activities	4	4,399	7,016	11,415	4,672	6,341	11,013
Other trading activities	5	6,813	1,696	8,509	6,724	1,551	8,275
Investments	6	130	1,043	1,173	175	1,092	1,267
Net gain on disposal of tangible fixed assets		-	445	445	1	4,626	4,627
Other	7	141	-	141	268	-	268
<b>Total Income</b>		<b>17,034</b>	<b>30,173</b>	<b>47,207</b>	<b>16,863</b>	<b>32,708</b>	<b>49,571</b>
<b>Expenditure:</b>							
Raising funds	8	(375)	-	(375)	(356)	-	(356)
Charitable activities	9	(15,704)	(25,489)	(41,193)	(14,412)	(23,199)	(37,611)
Trading activities	11	(5,393)	(1,991)	(7,384)	(5,132)	(1,910)	(7,042)
Other	12	(825)	(169)	(994)	(757)	(173)	(930)
<b>Total Expenditure</b>		<b>(22,297)</b>	<b>(27,649)</b>	<b>(49,946)</b>	<b>(20,657)</b>	<b>(25,282)</b>	<b>(45,939)</b>
<b>Net (expenditure) / income before (losses) / gains on investments</b>		<b>(5,263)</b>	<b>2,524</b>	<b>(2,739)</b>	<b>(3,794)</b>	<b>7,426</b>	<b>3,632</b>
Net (losses) / gains on investments	13	(17)	921	904	(21)	848	827
<b>Net (expenditure) / income for the year</b>		<b>(5,280)</b>	<b>3,445</b>	<b>(1,835)</b>	<b>(3,815)</b>	<b>8,274</b>	<b>4,459</b>
Transfers between funds	14	3,613	(3,613)	-	3,552	(3,552)	-
<b>Net movement in funds</b>		<b>(1,667)</b>	<b>(168)</b>	<b>(1,835)</b>	<b>(263)</b>	<b>4,722</b>	<b>4,459</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		28,491	111,956	140,447	28,754	107,234	135,988
<b>Total funds carried forward</b>		<b>26,824</b>	<b>111,788</b>	<b>138,612</b>	<b>28,491</b>	<b>111,956</b>	<b>140,447</b>

Restricted funds carried forward include £68,000 of endowment funds (2023: £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 2024

	Note	Charity		Group	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>Fixed Assets:</b>					
Tangible assets	19	125,217	121,452	129,276	125,705
Investments	20	7,191	8,727	7,191	8,727
Total Fixed Assets		<u>132,408</u>	<u>130,179</u>	<u>136,467</u>	<u>134,432</u>
<b>Current Assets:</b>					
Inventories	21	221	240	221	240
Debtors	22	3,559	3,141	3,000	2,766
Cash at Bank and in Hand	23	4,843	8,464	6,274	9,675
Total Current Assets		<u>8,623</u>	<u>11,845</u>	<u>9,495</u>	<u>12,681</u>
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	24	(7,443)	(7,028)	(7,355)	(6,666)
Net Current Assets		<u>1,180</u>	<u>4,817</u>	<u>2,140</u>	<u>6,015</u>
Total Net Assets		<u>133,588</u>	<u>134,996</u>	<u>138,607</u>	<u>140,447</u>
<b>The Funds of the Charity</b>					
Endowment funds	26	-	-	68	68
Restricted income funds	27	110,672	110,919	111,715	111,888
Unrestricted funds	28	22,916	24,077	26,824	28,491
Total Charity Funds		<u>133,588</u>	<u>134,996</u>	<u>138,607</u>	<u>140,447</u>

These Financial Statements were approved and authorised for issue by the Trustees of United Synagogue on 23 June 2025

**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 2024

	Note	2024 £'000	2023 £'000
<b>Cash flows from operating activities</b>			
Net cash (used) by operating activities	A	(2,043)	(477)
<b>Cash flows from investing activities</b>			
Dividends and interest received		189	207
Realised (losses) /gains on investments		(1)	(1)
Proceeds from sale of tangible fixed assets		1,485	5,777
Payments to acquire tangible fixed assets		(5,483)	(3,707)
Purchase of investments		(124)	(104)
Proceeds from sale of investments		2,581	93
Net cash (used) / provided in investing activities		(1,353)	2,265
<b>Change in cash and cash equivalents in the year</b>		(3,396)	1,788
<b>Cash and cash equivalents at the beginning of the year</b>		9,675	7,887
<b>Cash and cash equivalents at the end of the year</b>	B	6,279	9,675

## NOTES TO CASH FLOW STATEMENT

<b>A. Reconciliation of cash flows from operating activities</b>		2024 £'000	2023 £'000
Net (expenditure) /income for the reporting period		(2,739)	3,632
Dividends and net interest received		(231)	(244)
Interest paid		42	37
Depreciation expense		861	810
Loss on non-cash disposal of fixed assets		11	11
(Profit) on disposal of tangible fixed assets		(445)	(4,627)
Unrealised (gains) on foreign exchange		(16)	(20)
Decrease in inventories		19	36
(Increase) in debtors		(234)	(247)
Increase in creditors and accruals		689	135
Net cash outflow on operational activities		(2,043)	(477)
<b>B. Analysis of cash and cash equivalents</b>			
	Balance at 01 January 2024 £'000	Cash flow £'000	Balance at 31 December 2024 £'000
Cash at bank and in hand	5,522	(238)	5,289
Bank deposits	4,153	(3,163)	990
<b>Total cash and cash equivalents</b>	9,675	(3,401)	6,279

## NOTES TO THE FINANCIAL STATEMENTS

### **1. ACCOUNTING POLICIES**

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#### **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.

The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), The Charities SORP (FRS 102), effective for accounting periods beginning on or after 1 January 2019, as issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator, The Charities Act 2011. The financial statements have been prepared to give a true and fair view and comply with the Charities SORP (FRS 102). In accordance with FRS 102 and the SORP, the Charity has departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent necessary to present a true and fair view.

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 2025 and 2026 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 as defined by FRS 102.

#### **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 Ballard's 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.

## 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.

## Inventories

Inventories are valued at the lower of cost and net realisable value. Items donated for resale are not recorded as inventory 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 for services rendered during the current period, where such leave can be carried forward and used within the next six months. This provision is measured based on the salary cost payable for the period of absence, including the associated employer's National Insurance contributions.

## 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 recognized in the Statement of Financial Activities.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

2. DONATIONS & LEGACIES	Unrestricted	Restricted	2024	Unrestricted	Restricted	2023
	Funds £'000	Funds £'000	£'000	Funds £'000	Funds £'000	£'000
Synagogue communal contributions	2,694	-	2,694	2,640	-	2,640
Synagogue membership income	-	10,248	10,248	-	9,547	9,547
Other donations to synagogues (see below)	(1)	7,460	7,459	-	6,897	6,897
Other donations	2,809	943	3,752	2,369	762	3,131
Youth Charity	-	10	10	-	10	10
	<b>5,502</b>	<b>18,661</b>	<b>24,163</b>	<b>5,009</b>	<b>17,216</b>	<b>22,225</b>
Donations towards capital projects	-	329	329	-	1,331	1,331
	<b>5,502</b>	<b>18,990</b>	<b>24,492</b>	<b>5,009</b>	<b>18,547</b>	<b>23,556</b>

Other donations to synagogues include £344,000 (2023: £341,000) of donations which were subsequently granted to the Board of Deputies of British Jews (see note 10 below).

3. GRANTS RECEIVED	Unrestricted	Restricted	2024	Unrestricted	Restricted	2023
	Funds £'000	Funds £'000	£'000	Funds £'000	Funds £'000	£'000
Government prison visitation grant	16	-	16	14	-	14
Community Security Trust ("CST")	-	977	977	-	551	551
National Lottery Heritage Fund	33	-	33	-	-	-
Other grants	-	6	6	-	-	-
	<b>49</b>	<b>983</b>	<b>1,032</b>	<b>14</b>	<b>551</b>	<b>565</b>

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

4. CHARITABLE ACTIVITIES	Unrestricted	Restricted	2024	Unrestricted	Restricted	2023
	Funds £'000	Funds £'000	£'000	Funds £'000	Funds £'000	£'000
Funeral Expenses Scheme	-	3,296	3,296	-	3,201	3,201
Burial operations	3,540	-	3,540	4,046	-	4,046
Temporary seats	-	72	72	-	72	72
Educational Activities	210	3,132	3,342	36	2,750	2,786
Jewish Living	490	-	490	433	-	433
Marriages	-	38	38	-	43	43
Office of the Chief Rabbi	96	-	96	80	-	80
Beth Din	63	-	63	77	-	77
Advertising income	-	154	154	-	120	120
Other	-	324	324	-	155	155
	<b>4,399</b>	<b>7,016</b>	<b>11,415</b>	<b>4,672</b>	<b>6,341</b>	<b>11,013</b>

5. OTHER TRADING ACTIVITIES	Unrestricted	Restricted	2024	Unrestricted	Restricted	2023
	Funds £'000	Funds £'000	£'000	Funds £'000	Funds £'000	£'000
Advertising	243	-	243	174	-	174
Kashrut	6,512	-	6,512	6,474	-	6,474
Hall hire and catering	58	1,696	1,754	76	1,551	1,627
	<b>6,813</b>	<b>1,696</b>	<b>8,509</b>	<b>6,724</b>	<b>1,551</b>	<b>8,275</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENT INCOME	Unrestricted	Restricted	2024	Unrestricted	Restricted	2023
	Funds	Funds		Funds	Funds	
	£'000	£'000	£'000	£'000	£'000	£'000
Rents received	82	902	984	75	985	1,060
Funeral Expenses Scheme investment income	-	136	136	-	107	107
Deposits and bank interest	48	5	53	100	-	100
	<b>130</b>	<b>1,043</b>	<b>1,173</b>	<b>175</b>	<b>1,092</b>	<b>1,267</b>
7. OTHER INCOME	Unrestricted	Restricted	2024	Unrestricted	Restricted	2023
	Funds	Funds		Funds	Funds	
	£'000	£'000	£'000	£'000	£'000	£'000
Affiliation fees	40	-	40	40	-	40
Other	101	-	101	228	-	228
	<b>141</b>	<b>-</b>	<b>141</b>	<b>268</b>	<b>-</b>	<b>268</b>
8. COST OF RAISING FUNDS	Unrestricted	Restricted	2024	Unrestricted	Restricted	2023
	Funds	Funds		Funds	Funds	
	£'000	£'000	£'000	£'000	£'000	£'000
Fund Raising	<b>375</b>	<b>-</b>	<b>375</b>	<b>356</b>	<b>-</b>	<b>356</b>
9. COST OF CHARITABLE ACTIVITIES	Unrestricted	Restricted	2024	Unrestricted	Restricted	2023
	Funds	Funds		Funds	Funds	
	£'000	£'000	£'000	£'000	£'000	£'000
Member synagogues	-	24,884	24,884	-	22,718	22,718
Community Services Division	705	-	705	474	-	474
Jewish Education	454	-	454	282	-	282
Welfare, Young People and Young Families	2,325	-	2,325	2,449	-	2,449
Burial	3,622	-	3,622	3,560	-	3,560
Beth Din	1,012	-	1,012	953	-	953
Office of the Chief Rabbi	1,381	-	1,381	1,430	-	1,430
Rabbinic Development	150	-	150	120	-	120
Grants paid (see Note 10 below)	821	394	1,215	757	396	1,153
Central support costs and services	5,039	211	5,250	4,240	85	4,325
Communities of Potential	28	-	28	17	-	17
Willesden House of Life	167	-	167	130	-	130
	<b>15,704</b>	<b>25,489</b>	<b>41,193</b>	<b>14,412</b>	<b>23,199</b>	<b>37,611</b>
						2024 £'000
Auditors' remuneration (excluding VAT) included within support costs above:						2023 £'000
Fees payable to the Charity's auditors for the audit of the Charity's annual accounts				75	73	
Fees for other services: Tax advice				-	4	
				<b>75</b>	<b>77</b>	
10. GRANTS PAID						
The grants made during the year were:						
UJIA (Kol Nidre Appeal)				216	39	
University Jewish Chaplaincy				167	150	
Jewish Community Academy Trust (see note 18 below)				1	150	
Community Security Trust				58	4	
Grant to Rabbinical Council of the United Synagogue				-	47	
Grants to individuals and other charities (including distribution of Kol Nidre appeal funds)				429	422	
Board of Deputies of British Jews				344	341	
				<b>1,215</b>	<b>1,153</b>	

## NOTES TO THE FINANCIAL STATEMENTS (continued)

11. COST OF TRADING ACTIVITIES	Unrestricted	Restricted	2024	Unrestricted	Restricted	2023
	Funds	Funds		Funds	Funds	
	£'000	£'000	£'000	£'000	£'000	£'000
Advertising	(2)	-	(2)	(1)	-	(1)
Kashrut	5,048	-	5,048	4,753	-	4,753
Hall hire and catering	-	1,991	1,991	-	1,910	1,910
Other	347	-	347	380	-	380
	<b>5,393</b>	<b>1,991</b>	<b>7,384</b>	<b>5,132</b>	<b>1,910</b>	<b>7,042</b>
12. OTHER COSTS	Unrestricted	Restricted	2024	Unrestricted	Restricted	2023
	Funds	Funds		Funds	Funds	
	£'000	£'000	£'000	£'000	£'000	£'000
Interest and bank charges	41	1	42	37	-	37
Depreciation	784	87	871	720	90	810
Fund management fees	-	81	81	-	83	83
	<b>825</b>	<b>169</b>	<b>994</b>	<b>757</b>	<b>173</b>	<b>930</b>
13. NET (LOSSES) /GAINS ON INVESTMENTS	Unrestricted	Restricted	2024	Unrestricted	Restricted	2023
	Funds	Funds		Funds	Funds	
	£'000	£'000	£'000	£'000	£'000	£'000
Realised (losses) /gains on investments	(1)	663	662	(1)	274	273
Unrealised (losses) / gains on investments	(16)	258	242	(20)	574	554
	<b>(17)</b>	<b>921</b>	<b>904</b>	<b>(21)</b>	<b>848</b>	<b>827</b>
14. TRANSFERS BETWEEN FUNDS	2024	2024		2023	2023	
	Unrestricted	Restricted		Unrestricted	Restricted	
	funds	funds		funds	funds	
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Transfers from restricted funds to unrestricted funds</b>						
Burial charge to FES for funerals and entrance fees (a)	3,717	(3,717)		3,415	(3,415)	
Rents charged on properties let to communities	50	(50)		48	(48)	
Profit of trading subsidiary gift-aided to Parent Charity	1	(1)		1	(1)	
Reversal of prior year US Advertising profits not eligible for gift aid	163	(163)		163	(163)	
Other transfers from Restricted to Unrestricted funds	680	(680)		726	(726)	
	<b>4,611</b>	<b>(4,611)</b>		<b>4,353</b>	<b>(4,353)</b>	
<b>Transfers from unrestricted funds to restricted funds</b>						
Losses incurred by chronic deficit Synagogues without property	(181)	181		(190)	190	
Kol Nidre Appeal allocation to Communities	(500)	500		(503)	503	
Advertising income for the benefit of Synagogues	(317)	317		(108)	108	
	<b>(998)</b>	<b>998</b>		<b>(801)</b>	<b>801</b>	
<b>Total transfers between funds</b>	<b>3,613</b>	<b>(3,613)</b>		<b>3,552</b>	<b>(3,552)</b>	

(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 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

	2024	2023
	Number	Number
The average number of full and part-time persons employed during the year was as follow:		
Synagogues	523	520
Kashrut	78	73
Burial	65	61
Other charitable activities and central support	<u>131</u>	<u>128</u>
	<u><u>797</u></u>	<u><u>782</u></u>

	2024	2023
	£'000	£'000
The aggregate emoluments of these persons were as follows:		
Salaries	21,225	19,712
Social security costs	2,095	1,922
Pension scheme contributions	<u>754</u>	<u>664</u>
	<u><u>24,074</u></u>	<u><u>22,298</u></u>

	2024	2023
	Number	Number
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	14	19
£70,001 to £80,000	24	18
£80,001 to £90,000	8	5
£90,001 to £100,000	6	4
£100,001 to £110,000	6	7
£110,001 to £120,000	7	4
£120,001 to £130,000	2	4
£130,001 to £140,000	1	2
£140,001 to £150,000	-	1
£150,001 to £160,000	1	1
£160,001 to £170,000	1	-
£190,001 to £200,000	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	72	67
	2024	2023
	£'000	£'000

Contributions in the year for these 72 (2023: 67) employees to defined contribution schemes	<u>323</u>	<u>318</u>
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The defined pension contributions are allocated between restricted and unrestricted activities based upon where the individual concerned devotes the majority of their time.

	2024	2023
	£'000	£'000

The total emoluments (including pension and Employer's National Insurance contributions) paid to the Chief Rabbi, Dayanim and key executives (2024: 18 employees, 2023: 18 employees) listed on page 3 of these Financial Statements	<u>2,493</u>	<u>2,560</u>
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During the year, redundancy payments arising from restructures totalled £155,000 (2023: £109,000), in line with FRS 102.

## 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 2024 amounted to £147,963 (2023: £105,487). At the year end, the amount owed to the subsidiary from the Parent Charity was £60,612 (2023: owed to Parent Charity £149,354).

**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 £36,570 (2023: £59,145). The amount owed by the subsidiary to the Charity at the year end amounted to £210 (2023: £1,117).

**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 £163,746 (2023: £103,099). The amount owed by the subsidiary to the Charity at the year end amounted to £4,288,383 (2023: £4,021,538). 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 £nil (2023: £13,728) from this related charity. At the year end, the amount owed to this Charity from the Parent Charity was £10,000 (2023: £nil).

**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 £129,517 (2023: £84,271) were made to the Parent Charity to support activities of Synagogues and £553,600 (2023: £698,500) to support the running costs of his office. At the year end, the amount owed by this Charity to the Parent Charity was £115,410 (2023: £79,088).

**Jewish Community Academy 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 £nil grant in 2024 (2023: £150,000) providing financial support for JCAT.

## Transactions with Trustees and Key Executives:

Michael Goldstein and Claire Lemer serve as Trustees of JCAT. During the year, the Charity received £89,250 in rental income for school premises in Golders Green from JCAT. Additionally, the Charity received £28,450 in income from JCAT for kashrut supervision services. The Charity also made a donation of £1,312 and purchases totalling £1,066 from JCAT during the same period. Additionally, Claire Lemer is a Trustee of Share Tzedek (UK), to which the Charity donated £547 during the year. She is also a Trustee of Kishron, from which the Charity received £895 in kashrut supervision income over the year.

The Charity's President- Michael Goldstein has an immediate family member who serves as a trustee of the London School of Jewish Studies. During the year, the Charity paid £36,113 for services provided by this organisation, with all services being entirely unrelated to the Trustee's role. Michael Goldstein is also a Director of the Chief Rabbinate Trust (Company No. 04614285), to which the Charity paid £720 during the year in connection with a conference. In addition, he is a Trustee of The Rabbi Lord Sacks Legacy Trust (Charity No. 1152781), to which the Charity made a £100 donation during the year.

Trustee Simon Mitchell is employed by Amazon Web Services. During the year, the Charity paid £33,057 for services provided by the company, with all services being entirely unrelated to Simon Mitchell's employment position.

Trustee Jacqui Zinkin has an immediate family member who serves as a councillor at Barnet Council. During the year, the Charity paid £33,976 for services and £44,399 for rental expenses to Barnet Council, with all services being entirely unrelated to Jacqui Zinkin. She, along with Michael Goldstein, is a Trustee of the King Solomon High School Charitable Trust, to which the Charity paid £1,800 during the year for services provided.

Trustee Maxwell Nisner is a Trustee of the Western Charitable Foundation ("Western"). During the year, the Charity paid £37,436 (2023: £41,390) to Western in respect of member funerals held in cemeteries operated by Western, with all services being entirely unrelated to the trustee.

Key Executive Jo Grose is a Member and Trustee of Yavneh College Academy Trust ("Yavneh"). During the year, the Charity paid £60,000 (2023: £60,000) to Yavneh as rental payments for the use of premises on Shabbat and Festival days, as well as £1,750 in donations, with all services being entirely unrelated to the executive.

Key Executive David Collins serves as a Governor of JFS School. During the year, the Charity made a purchase of goods totalling £600 from the school, with all transactions being entirely unrelated to David Collins's role, with all services being entirely unrelated to the executive.

Key Executive Tamar Berman has an immediate family member who is a trustee of Lubavitch MAT. During the year, the Charity donated £1,800 to this entity, with all services being entirely unrelated to the executive.

All Trustees and the majority of Key Executives listed on page 2 are members of the United Synagogue. As part of their membership, the Charity has received annual subscriptions and donations from these individuals, their spouses, and other immediate family members. The total amount donated by them during the year is estimated to be below £30,000.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 19. ASSETS

## 19.1 : TANGIBLE FIXED ASSETS

Charity	Freehold and Long Leasehold	Motor Vehicles	Fixtures, Fittings & Equipment	I.T. Equipment	Total
	£'000	£'000	£'000	£'000	£'000
<b>Cost / valuation</b>					
At 1 January 2024	125,414	1,100	2,901	1,668	131,083
Additions during the year	5,578	15	89	-	5,682
	130,992	1,115	2,990	1,668	136,765
Less: Disposals during the year	(1,261)	(61)	(20)	-	(1,342)
<b>At 31 December 2024</b>	<b>129,731</b>	<b>1,054</b>	<b>2,970</b>	<b>1,668</b>	<b>135,423</b>
<b>Depreciation</b>					
At 1 January 2024	4,584	942	2,437	1,668	9,631
Charge for the year	441	55	160	-	656
	5,025	997	2,597	1,668	10,287
Less: Disposals during the year	-	(61)	(20)	-	(81)
<b>At 31 December 2024</b>	<b>5,025</b>	<b>936</b>	<b>2,577</b>	<b>1,668</b>	<b>10,206</b>
<b>Net Book Value 31 December 2024</b>	<b>124,706</b>	<b>118</b>	<b>393</b>	<b>-</b>	<b>125,217</b>
Net Book Value 31 December 2023	120,830	158	464	-	121,452
Group	Freehold and Long Leasehold	Motor Vehicles	Fixtures, Fittings & Equipment	I.T. Equipment	Total
	£'000	£'000	£'000	£'000	£'000
<b>Cost / valuation</b>					
At 1 January 2024	129,804	1,104	3,199	1,668	135,775
Additions during the year	5,368	19	96	-	5,483
	135,172	1,123	3,295	1,668	141,258
Less: Disposals during the year	(1,051)	(61)	(20)	-	(1,132)
<b>At 31 December 2024</b>	<b>134,121</b>	<b>1,062</b>	<b>3,275</b>	<b>1,668</b>	<b>140,126</b>
<b>Depreciation</b>					
At 1 January 2024	4,863	941	2,598	1,668	10,070
Charge for the year	567	55	239	-	861
	5,430	996	2,837	1,668	10,931
Less: Disposals during the year	-	(61)	(20)	-	(81)
<b>At 31 December 2024</b>	<b>5,430</b>	<b>935</b>	<b>2,817</b>	<b>1,668</b>	<b>10,850</b>
<b>Net Book Value 31 December 2024</b>	<b>128,691</b>	<b>127</b>	<b>458</b>	<b>-</b>	<b>129,276</b>
Net Book Value 31 December 2023	124,941	163	601	-	125,705

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.

## 19.2 : HERITAGE ASSETS

The United Synagogue holds silverware and Sifrei Torah, comprising Torah scrolls and ornamental gold and silver adornments. These items are held primarily for their religious and cultural significance and are treated as heritage assets in accordance with FRS 102 Section 34. As reliable cost or valuation information is not available, they are not recognised on the balance sheet. The majority are securely stored at synagogues and are infrequently used. Given the nature of these items and their limited use, the cost of obtaining a formal valuation is considered to outweigh the benefit for financial reporting purposes.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 20. INVESTMENTS

	Charity and Group			
	2024 £'000	2023 £'000		
Market value at 1 January	8,727	7,868		
Net monies invested (less withdrawals)	124	104		
Cash withdrawn	(2,500)	(10)		
Management fees charged to capital	(81)	(83)		
Realised gains on investments	663	274		
Unrealised gains on investments	258	574		
Total market value at 31 December	7,191	8,727		
Historical cost as at 31 December	5,597	7,453		
	Cost 2024 £'000	Market Value 2024 £'000		
	2023 £'000	2023 £'000		
JP Morgan Cash	56	54	120	54
JP Morgan Equities	2,872	4,000	4,318	5,214
JP Morgan Fixed Income	2,036	2,520	2,033	2,467
JP Morgan Miscellaneous	-	69	-	74
JP Morgan Alternative Assets	566	744	693	811
JP Morgan Foreign Exchanges	-	-	(37)	38
UBS AG Alternative Investments	11	10	11	11
LSE Quoted investments	56	56	53	58
	5,597	7,453	7,191	8,727

## 21. INVENTORIES

	Charity		Group	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Publications	189	206	189	206
Funeral requisites	32	34	32	34
	221	240	221	240

## 22. DEBTORS

	Charity		Group	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade debtors	1,546	1,221	1,589	1,233
VAT	-	-	(4)	-
Accrued income	577	664	662	668
Prepayments	481	626	487	636
VAT	-	-	-	1
Other debtors	262	207	262	207
Loans to employees	4	21	4	21
Amounts due from subsidiary undertakings	689	402	-	-
	3,559	3,141	3,000	2,766

## 23. CASH AT BANK AND IN HAND

	Charity		Group	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Bank deposits maturing in less than one year	318	3,783	990	4,153
Cash at bank	4,525	4,681	5,284	5,522
	4,843	8,464	6,274	9,675

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 24. CREDITORS FALLING DUE WITHIN ONE YEAR

	Charity	2023	Group	2023
	2024	£'000	2024	£'000
	£'000	£'000	£'000	£'000
Trade creditors	152	1,149	236	1,213
Taxation and Social Security	596	565	596	565
VAT	192	125	192	127
Other creditors	620	389	629	391
Accruals	2,070	968	2,097	985
Deferred income (see note 25)	3,459	3,385	3,605	3,385
Amounts due to subsidiary undertakings	354	447	-	-
	<b>7,443</b>	<b>7,028</b>	<b>7,355</b>	<b>6,666</b>

## 25. DEFERRED INCOME

Charity and Group:	Balance at	Prior year	Current year	Balance at
	01 January 2024	releases	deferrals	31 December 2024
	£'000	£'000	£'000	£'000
Kashrut (a)	335	(335)	506	<b>506</b>
Burial (b)	2,721	(216)	369	<b>2,874</b>
Synagogues (c)	223	(223)	-	-
Community Support (d)	7	-	-	<b>7</b>
Young People and Young Families (e)	67	(204)	183	<b>46</b>
House of Life (f)	16	(15)	25	<b>26</b>
Schools (g)	16	(32)	16	
	<b>3,385</b>	<b>(1,025)</b>	<b>1,099</b>	<b>3,459</b>

(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

United Synagogue Bequests and Trusts Fund Group	Balance at	Transfers to	Balance at
	01 January 2024	Other Funds	31 December 2024
	£'000	£'000	£'000
	68	-	<b>68</b>
	<b>68</b>	-	<b>68</b>

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-24 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers (see note 14) £'000	Balance at 31-Dec-24 £'000
Member Synagogue funds (a)	97,032	25,780	(27,307)	733	96,238
Funeral Expenses Scheme (b)	13,639	4,345	(81)	(3,717)	14,186
Miscellaneous funds (c)	248	-	-	-	248
<b>Charity</b>	<b>110,919</b>	<b>30,125</b>	<b>(27,388)</b>	<b>(2,984)</b>	<b>110,672</b>
United Synagogue Bequests and Trusts Fund (d)	33	-	-	-	33
The United Synagogue Youth Charity (e)	277	22	(3)	(1)	295
The Chief Rabbinate Trust (f)	659	943	(259)	(628)	715
	969	965	(262)	(629)	1,043
<b>Group - Income funds</b>	<b>111,888</b>	<b>31,090</b>	<b>(27,650)</b>	<b>(3,613)</b>	<b>111,715</b>
<b>Group - Endowment Funds</b> (see note 26 above)	<b>68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68</b>
<b>Group - total</b>	<b>111,956</b>	<b>31,090</b>	<b>(27,650)</b>	<b>(3,613)</b>	<b>111,783</b>

(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 enables members to contribute a small annual amount, in addition to their Synagogue membership subscription, to ensure their funeral costs are covered in due course. Upon a member's passing, a designated sum is transferred from restricted to unrestricted funds to reflect the fulfilment of this commitment.

(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 01 January 2024 £'000 (see below)	Incoming Resources £'000	Resources Expended £'000	Transfers (see note 14) £'000	Provision against Inter- company Loan (g) £'000	Balance at 31 December 2024 £'000
Other Charitable Funds:						
Unrestricted Funds - Non designated (a)	24,037	16,736	(21,509)	3,612	-	22,876
Unrestricted Funds - Designated for other purposes (b)	40	-	-	-	-	40
<b>Charity</b>	<b>24,077</b>	<b>16,736</b>	<b>(21,509)</b>	<b>3,612</b>	<b>-</b>	<b>22,916</b>
US Advertising Limited (c)	160	243	(249)	-	-	154
Scopus Jewish Educational Trust (d)	1,237	-	-	-	-	1,237
United Central Limited (e)	3,012	58	(558)	-	-	2,512
United Synagogue Design & Build Limited (f)	5	37	(37)	-	-	5
<b>Group</b>	<b>28,491</b>	<b>17,074</b>	<b>(22,353)</b>	<b>3,612</b>	<b>-</b>	<b>26,824</b>

(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, to aid various communities, for educational purposes, for tagging Sifrei Torah and other valuables.

(c) The resources expended by US Advertising Limited include £147,963 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 in 2017

(e) The accumulated deficit includes pre-trading expenditure

(f) The resources expended by United Synagogue Design & Build Limited include £210 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	2024		2023	
	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds
	£'000	£'000	£'000	£'000
Tangible fixed assets	26,945	102,331	25,271	100,434
Investments	-	7,191	-	8,727
Cash at bank	2,776	3,498	6,003	3,672
Other current assets	2,717	504	2,560	446
Current liabilities	(2,155)	(1,596)	(1,958)	(1,323)
Deferred income	(3,459)	(146)	(3,385)	-
<b>Total net assets</b>	<b>26,824</b>	<b>111,782</b>	<b>28,491</b>	<b>111,956</b>
Charity	2024		2023	
	Unrestricted funds	Restricted funds	Unrestricted funds	Restricted funds
	£'000	£'000	£'000	£'000
Tangible fixed assets	22,912	102,305	21,032	100,420
Investments	-	7,191	-	8,727
Cash at bank	2,540	2,303	5,729	2,735
Other current assets	3,361	419	2,946	435
Current liabilities	(2,438)	(1,549)	(2,468)	(1,175)
Deferred income	(3,459)	-	(3,385)	-
<b>Total net assets</b>	<b>22,916</b>	<b>110,669</b>	<b>23,854</b>	<b>111,142</b>

Endowment fund net current assets of £68,000 (2023: £68,000) are included in restricted funds in the Group of which £nil (2023: £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 Ballard's 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 2024	Total 2023
	Charity	CRT				£'000
	11279144	02033941	04614285	02146769	06797965	£'000
Total income	57	22	943	243	37	1,302
Total costs	(556)	(4)	(885)	(95)	(37)	(1,577)
Gross (deficit) / surplus	(499)	18	58	148	(0)	(275)
Gift aid payment to Parent charity	-	-	-	(148)	(0)	(148)
(Deficit) / surplus for the year	(499)	18	58	-	(0)	(423)
Retained (deficit) / surplus b/f	(989)	279	655	132	-	77
<b>Retained surplus/ (deficit) c/f</b>	<b>(1,488)</b>	<b>297</b>	<b>713</b>	<b>132</b>	<b>(0)</b>	<b>(346)</b>
Gross assets at 31 December	2,803	300	987	216	5	4,311
Gross liabilities at 31 December	(4,291)	(3)	(274)	(84)	(5)	(4,657)
<b>Reserves at 31 December</b>	<b>(1,488)</b>	<b>297</b>	<b>713</b>	<b>132</b>	<b>(0)</b>	<b>(346)</b>
						521

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 2024	Land and Buildings 2023
	£'000	£'000
Due in less than one year	896	828
Between one and five years	971	1,359
More than five years	307	462
	2,174	2,649

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

	Land and Buildings 2024	Land and Buildings 2023
	£'000	£'000
Due in less than one year	648	422
Between one and five years	520	566
More than five years	523	148
	1,691	1,136
	2024	2023
	£'000	£'000
Lease payments recognised as an expense	934	934

## 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.

	2024 £'000	2023 £'000
Contracts placed:		
Chigwell Synagogue: redevelopment	-	180
	<hr/>	<hr/>
	-	180
	<hr/>	<hr/>

## 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 Ballard's Lane, London N12 8GB.

**MEMBER SYNAGOGUES**

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

**AFFILIATED SYNAGOGUES AND ASSOCIATE SYNAGOGUE**

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Catford & Bromley	Chelsea	Hemel Hempstead
Peterborough	Romford & District	Staines & District
Western Marble Arch		

**UNITED SYNAGOGUE schools for which the US is the Foundation Body**

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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**

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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**

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Hertsmere Jewish Primary School

Rimon Jewish Primary School

Sacks Morasha Jewish Primary School

Wolfson Hillel Primary School