THE UNITED SYNAGOGUE TRUSTEES'

Report and Annual Accounts

FOR THE YEAR ENDED 31 DECEMBER 2025

In November Tribe ran another impactful and meaningful Poland trip for 50 sixth-form students.

The United Synagogue Registered Charity No. 242552

The United Synagogue

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UNITED SYNAGOGUE TRUSTEES' REPORT AND ANNUAL ACCOUNTS
Year ended 31 December 2025

Charity registration number 242552

BOARD OF TRUSTEES

		Appointed	Retired
President	Michael Goldstein	10 July 2017	14 July 2025
	Saul Taylor [1]	14 July 2025	
Treasurer	Maxwell Nisner	10 July 2017	14 July 2025
	Tristan Nagler [6]	17 July 2023	
Other Trustees	Cindy Goldstein [7]	14 July 2025	
	Rachel Hartog [2]	19 July 2021	
	Claire Lemer	14 July 2014	14 July 2025
	Darren Lewis [7]	14 July 2025	
	Fleurise Luder	10 July 2017	14 July 2025
	Amanda Lyons [5]	25 September 2025	
	Simon Mitchell [3]	17 July 2023	
	Nicola Rosenfelder [4]	22 July 2019	
	Daniel Turner [7]	14 July 2025	
	Jacqui Zinkin [4]	22 July 2019	

[1] elected for a first term as President on 14 July 2025
[2] serving second 4-year term from 14 July 2025
[3] serving first 4-year term from 17 July 2023
[4] serving second 4-year term from 17 July 2023
[5] co-opted, serving first 4-year term from 25 September 2025
[6] serving first 2-year term as Treasurer from 14 July 2025
having been elected as a Trustee on 17 July 2023
[7] serving first 4-year term from 14 July 2025

Trustees' Sub-Committees and Chairs

Finance and Assets	Tristan Nagler
Governance	Rachel Hartog
People	Jacqui Zinkin

Other Committees and Chairs

Audit and Risk Review	Michael Marcus
Rabbinical Council	Rabbi Elchonon Feldman
Rebbetzens' Representatives	Rebbetzen Eva Chapper and Rebbetzen Jacqueline Feldman

Chief Rabbi of the United Hebrew Congregations of the Commonwealth	Chief Rabbi Sir Ephraim Mirvis
Dayanim	Dayan Menachem Gelley (Rosh Beth Din) Dayan Shmuel Simons Dayan Dovid Shlomo Englander Dayan Ivan Binstock (part-time) Dayan Eliezer Zobin (part-time)

Key Executives

Chief Executive	Jo Grose
Chief Operating Officer	David Collins
Chief Financial Officer	Christopher Levine (until 31 December 2025)
Chief Communications Officer	Richard Verber
Chief People Officer	Vickie Wiltshire
Chief Executive, Office of the Chief Rabbi	Ari Jesner
Director of Centre for Rabbinic Excellence	Rabbi Nicky Liss
Director of Community life	Barnaby Nemko
Director External & Legal Services	David Frei
Director of Fund Raising	David Goldberg
Director of Kashrut	Rabbi Eli Schoemann
Director of Property	Lali Virdee
Director of Schools Strategy	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

NatWest Group
Corporate Banking London
8th Floor
280 Bishopsgate
London EC2M 4RB

Investment Fund Manager

J.P. Morgan International Bank Ltd
60 Victoria Embankment
London EC4Y 0JP

Charity Solicitors

Womble Bond Dickinson (UK) LLP
4 More London Riverside
London SE1 2AU

Statutory Auditor

Crowe U.K. LLP
55 Ludgate Hill,
London EC4M 7JW

Trustees' Annual Report for the Year Ended 31 December 2025

The details of the Charity, its Trustees, professional service providers and key executives are set out on pages 3 and 4 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 2025. The code lays out eight 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, although their second term may be shorter depending on how many consecutive terms they served as an Honorary Officer.

The Trustees who served during 2025 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 2025, the Board of Trustees reorganised their subcommittee structure for greater oversight and better working of the Charity, retaining sub-committees for Finance & Assets, Governance and People. 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.

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 or the Chief Operating 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 2025 and the date of this report, the US had 56 Full Constituent Member Synagogues (2024: 56) and membership totaled 36,446 (2024: 36,700).

In addition, as at 31 December 2025 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 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.

At the time of writing – following the arson attack on Kenton United Synagogue and other buildings, and the stabbing of two members of the Jewish community in Golders Green – Trustees have noted and discussed on a number of occasions the challenges currently facing United Synagogue members and the wider Jewish community. There has also – anecdotally – been an increase in planning for Aliyah (emigration to Israel).

However, the charity's membership statistics do not currently suggest many members are making Aliyah but the membership survey conducted in 2025 suggested we might see numbers rise over the course of 2026 and 2027. Trustees have controls in place to monitor membership figures. In addition, Trustees have also noted the increased levels of engagement, particularly after October 7, and in this current moment.

Membership might also fall if mainstream orthodoxy is observed by fewer Jews in the UK. To the extent that this risk can be managed, it is felt by the Trustees that mitigation can be achieved by the implementation of recommendations contained in the previous Strategic Review, including making US communities more vibrant and engaging.

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

Fundraising

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

Approach

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

Voluntary Scheme for Regulating Fundraising

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

Complaints

The Charity's Trustees and Professional Staff received no complaints about its fundraising activities this year (2024: none).

Protection of Vulnerable People

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

Vision, Aims and Objectives

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

The Charity was founded in 1870 by an Act of Parliament – the only Jewish charity to be created this way. The United Synagogue has been serving the Jewish community for more than 150 years. With more than 100 Rabbis and Rebbetzens, 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

2025: The year in review

Being a member enables us to engage our young people through Tribe, support those in need through US Chesed, help people learn and connect through our education and events, while also supporting our 56 communities. You're also contributing to the work of the Office of the Chief Rabbi, the London Beth Din and much more. Here are some highlights from 2025.

January

We launched a 50% off membership campaign and welcomed hundreds more members to the United Synagogue.

The **House of Life volunteers** at Willesden Jewish Cemetery won the Jewish Volunteering Network's Volunteer Team of the Year award for their extraordinary efforts telling the story of our 150-year-old cemetery. Tribe, our Hospital Chaplaincy team and a number of US communities also won awards.

February

Rabbis and Rebbetzens developed their leadership skills at the **Rabbinic Council of the United Synagogue** Residential Conference and said farewell to **Hampstead's** Rabbi Dr Michael Harris who is retiring after 30 years of dedicated service.

Jewish Disability Awareness and Inclusion Month focused on education and awareness for Rabbinic teams and lay leaders.

We concluded the first phase of the **Chief Rabbi's Schools Review** providing recommendations for improvements in the school system.

March

3,000 people raised more than £530,000 to support the life-changing work of **US Chesed**.

April

US Chesed launched **Singing for Memory**, uplifting singing sessions in two communities offering a warm and stimulating environment for people living with dementia and their family members and carers.

St John's Wood Synagogue held sold-out evenings with former hostage Eli Sharabi in partnership with UJIA.

May

Bushey's Rabbi Elchonon Feldman was elected chair of the **Rabbinic Council of the United Synagogue**, replacing Woodside Park's Rabbi Pinchas Hackenbroch who stepped down after serving four years. Bushey's Rebbetzen Jacqueline Feldman, and Borehamwood and Elstree's Rebbetzen Eva Chapper were elected co-chairs of the **Rebbetzens' Representatives of the United Synagogue**.

June

As Iranian rockets rained down on Israeli citizens, more than 3,000 people joined our online prayers for Israel and more than 2,000 people attended our beautiful song and prayer evening.

July

Rabbi Matt Marks was appointed our new Executive Head of **Tribe** to inspire and engage our young people.

We welcomed October 7 survivors **Aviva and Keith Siegel** to **Kinloss** for their first speaking engagement in the UK.

After a very competitive election, **US Council** voted in **Saul Taylor** as the new President of the United Synagogue. **Jacqui Zinkin** and **Simon Mitchell** are Vice Presidents. We thanked **Michael Goldstein** for his 8 years of outstanding service.

Nearly 400 people attended a fundraising concert organised by our **Israel Engagement Hub**.

August

452 participants – and their parents – shared the most amazing feedback from a summer of **Tribe camps and programmes** not just in the UK but also in Holland, New York and Israel.

The Chief Rabbi led a sold-out **tour of the south of Israel** for US members visiting the country to learn about the horrors of October 7 and be uplifted by stories of heroism and courage.

September

We recorded an episode for the BBC's new series *Prayer and Reflection* at **St John's Wood Synagogue**. Dayan Ivan Binstock, the community's senior rabbi, provided explanations for non-Jewish viewers.

20 of our youth directors attended the **Tribe Youth Directors' Shabbaton** to prepare spiritually and practically for their communities' Rosh Hashanah and Yom Kippur events.

We marked the completion of the United Synagogue's **Ma'aleh Women's Learning Programme**, a ground-breaking two-year course in advanced Torah study. We have since launched a new Beit Midrash course for women led by South Hampstead's **Rebbetzen Lauren Levin**.

October

We were horrified by the Yom Kippur terror attack at **Heaton Park Hebrew Congregation** and offered our support to Rabbi Daniel Walker and the Manchester community.

More than 8,000 people joined our **non-stop 12-hour live broadcast of the release of the final living hostages** on YouTube and Zoom, with translation and insights from the UK Hostages & Missing Families Forum UK.

The number of children who attend one of our 14 United Synagogue **Cheders** has risen by 50%, from around 500 just a few years ago to nearly 750.

We launched our new '**Shul through their eyes**' series on YouTube and social media, garnering tens of thousands of views for our communities.

More than 6,000 people responded to our **Israel Survey** which will influence our Israel engagement work. Thank you to everyone who took part.

November

We launched **Project Sunrise**, part of our **Dorot** environmental programme, installing solar panels at our Waltham Abbey and Bushey cemeteries to reduce our electricity bill and environmental footprint, and redirect savings into vital community projects. In 2026 we will extend Project Sunrise to our synagogue buildings.

Tribe ran another impactful Poland trip for 50 sixth-form students. Tribe also launched a beautiful new website to better engage and connect our young people.

Our annual Kol Nidre Appeal again raised well over £1m for our communities, central services and dozens of other charities – thank you.

December

KLBD's modern new website went live to make it even easier to keep kosher across the UK.

We were delighted to receive **independent safeguarding accreditation**, recognising that our commitment to child safeguarding translates into practices of the highest standard.

Thank you for being part of the United Synagogue and making all this possible: we power Jewish life across the UK thanks to your shul membership.

The Office of the Chief Rabbi – 2025

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 and his office continued to engage with government and relevant organisations about issues that affect the Jewish community, with a particular focus on anti-Semitism, security and cohesion. He made visits to the sites of major terror attacks including Heaton Park synagogue, and to Sydney, Australia, in his Commonwealth capacity.

In January 2025, the Chief Rabbi instigated the signing of the Drumlanrig Accords, a framework for Jewish-Muslim collaboration, which has led to a number of related initiatives to prioritise and build relationships with the individuals in the Muslim world.

The Chief Rabbi's Schools Review continued and saw the formation of working groups to develop solutions to the challenges laid out in the report.

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

A second cohort of the Chief Rabbi's Shalem Fellowship was recruited, to continue its mission of providing a framework for university students to learn Torah studies at a high level alongside their university studies.

Safeguarding

Safeguarding remains a priority for the Charity, with a comprehensive framework in place to protect children, young people and vulnerable adults across our 56 congregations. This year, the United Synagogue became the first faith organisation in the UK to achieve BSI PAS 5222 accreditation, the British Standard for safeguarding in faith-based settings, a testament to the robustness of our systems and culture.

Every Member Synagogue has a local Community Safeguarding Coordinator to report concerns to the central safeguarding team, with escalation to statutory authorities, including the Local Authority Designated Officer (LADO), where required. A Safeguarding Advisory Committee, comprising independent external experts from policing, law, education and healthcare, provides specialist scrutiny and case consultation to the team.

The US operates an Active Safeguarding model, which is proactive and preventive rather than reactive. All staff receive mandatory baseline training, and those working directly with children or vulnerable adults receive regular accredited training. A robust safer recruitment process, including DBS checks is in place for relevant staff and volunteers, including Chesed volunteers who have contact with vulnerable adults.

Safeguarding policies are reviewed annually and updated in line with current statutory guidance. Case recording is managed through CPOMS, a secure digital system supporting consistent recording across the organisation.

Fundraising

In addition to the success of the yearly Kol Nidrei Appeal, another online 'matched giving' fundraising campaign with Charity Extra for US Chesed once again raised more than £500,000.

Property

These following major capital projects completed in 2025.

- Purchase of Canada Villa for Mill Hill East Jewish Community
- Purchase of residential property for Childwall Hebrew Congregation

Financial Review

Financial Results and Reserves Policy

Total income for the year ended 31 December 2025 amounted to £50.7m (2024: £47.2m). The results for the year show a surplus of £0.1m (2024: £1.8m deficit), which includes donations for capital projects and gains on property disposals. This comprises a surplus on Restricted activities of £1.2m (2024: £0.17m deficit) and a deficit of £1.1m (2024: £1.7m 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 as well as providing financial support to community capital development projects.

Total reserves at the year-end amounted to £138.7m (2024: £138.6m). This comprised £113m of Restricted Funds (2024: £111.8m) and £25.7m (2024: £26.8m) of Unrestricted Funds.

The Restricted Funds are broadly split into two major areas of activity namely member synagogue funds and the Funeral Expenses Scheme (FES). The majority of these Funds are vested in property assets. The

Charity had free reserves amounting to nil (2024: £0.04m) and total reserves of £133.6m (2024: £133.6m) of which £21.7m (2024: £22.9m) was unrestricted.

At the year end, the Group had a total cash balance of £5.5m (2024: £6.3m) of which £3.4m (2024: £2.8m) was unrestricted.

Investment Policy

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

Stock markets remained resilient in 2025, 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 £635k (8.8%) over the year (2024: 5.8% 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

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, without whose selfless exertions the US would have great difficulty achieving its objectives.

Thanks are due to all volunteers including the Charity's Trustees and Chairs and Honorary Officers of its 56 communities.

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 including Property, Audit and Risk Review, Investment and the Rabbinic Council (including Rebbetzens' Representatives).

Conclusion

This is my first report on behalf of the Board of Trustees and I want to place on record my thanks to my predecessor, Michael Goldstein, and the many Trustees and synagogue Honorary Officers who served alongside him. Michael is the consummate charity leader and I pay tribute to his years of dedication and recognise I have large shoes to fill.

It has been a very challenging year for the Charity, with an unprecedented rise in antisemitism, and, in the past few months since preparing this report, stabbings of members of the Jewish community and arson attacks on Jewish buildings including one of the Charity's own synagogues.

It was an honour to be elected last year to lead this most important Charity and despite the challenging situation for the Jewish community at the time of writing, I am excited to work with our excellent Trustees and professional staff to keep powering Jewish life across the country.

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.

Saul Taylor – President
on behalf of the Board of Trustees

25 June 2026

Statement of Trustees' Responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Opinion
We have audited the financial statements of The United Synagogue for the year ended 31 December 2025 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 2025 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Other information
The 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to 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.

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and tax regulations. 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 necessary to the group's ability to operate or to avoid a material penalty. 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 designing audit procedures over the completeness and timing of recognition of income, enquiries of management, internal audit, and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

30 June 2026

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.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2025

	Note	**Unrestricted funds £'000**	**Restricted funds £'000**	**Total 2025 £'000**	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000
Income:							
Donations and legacies	2	**5,611**	**19,448**	**25,059**	5,502	18,661	24,163
Donations of property assets	2	**-**	**900**	**900**	-	-	-
Donations towards capital projects	2	**-**	**1,052**	**1,052**	-	329	329
Grants Received	3	**42**	**1,023**	**1,065**	49	983	1,032
Charitable activities	4	**5,225**	**7,021**	**12,246**	4,399	7,016	11,415
Other trading activities	5	**6,815**	**2,093**	**8,908**	6,813	1,696	8,509
Investments	6	**103**	**1,125**	**1,228**	130	1,043	1,173
Net gain on disposal of tangible fixed assets		**26**	**118**	**144**	-	445	445
Other	7	**90**	**-**	**90**	141	-	141
Total Income		**17,912**	**32,780**	**50,692**	17,034	30,173	47,207
Expenditure:							
Raising funds	8	**(388)**	**-**	**(388)**	(375)	-	(375)
Charitable activities	9	**(15,697)**	**(25,974)**	**(41,671)**	(15,704)	(25,489)	(41,193)
Trading activities	11	**(6,019)**	**(2,142)**	**(8,161)**	(5,393)	(1,991)	(7,384)
Other	12	**(782)**	**(149)**	**(931)**	(825)	(169)	(994)
Total Expenditure		**(22,886)**	**(28,265)**	**(51,151)**	(22,297)	(27,649)	(49,946)
Net (expenditure) / income before (losses) / gains on investments		**(4,974)**	**4,515**	**(459)**	(5,263)	2,524	(2,739)
Net (losses) / gains on investments	13	**(28)**	**566**	**538**	(17)	921	904
Net (expenditure) / income for the year		**(5,002)**	**5,081**	**79**	(5,280)	3,445	(1,835)
Transfers between funds	14	**3,880**	**(3,880)**	**-**	3,613	(3,613)	-
Net movement in funds		**(1,122)**	**1,201**	**79**	(1,667)	(168)	(1,835)
Reconciliation of funds							
Total funds brought forward		**26,824**	**111,783**	**138,607**	28,491	111,951	140,442
Total funds carried forward		**25,702**	**112,984**	**138,686**	26,824	111,783	138,607

Restricted funds carried forward include £68,000 of endowment funds (2024: £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 2025

		Charity		Group	
		2025	2024	**2025**	2024
	Note	**£'000**	£'000	**£'000**	£'000
Fixed Assets:					
Tangible assets	19	**130,406**	125,217	**134,293**	129,276
Investments	20	**7,826**	7,191	**7,826**	7,191
Total Fixed Assets		**138,232**	132,408	**142,119**	136,467
Current Assets:					
Inventories	21	**219**	221	**219**	221
Debtors	22	**3,361**	3,559	**3,473**	3,000
Cash at Bank and in Hand	23	**4,452**	4,843	**5,539**	6,274
Total Current Assets		**8,032**	8,623	**9,231**	9,495
Liabilities:					
Creditors: Amounts falling due within one year	24	**(10,048)**	(7,443)	**(10,051)**	(7,355)
Net Current (Liabilities) / Assets		**(2,016)**	1,180	**(820)**	2,140
Liabilities:					
Creditors: Amounts falling due after more than one year	24	**(2,613)**	-	**(2,613)**	-
Total Net Assets		**133,603**	133,588	**138,686**	138,607
The Funds of the Charity					
Endowment funds	26	**-**	-	**68**	68
Restricted income funds	27	**111,918**	110,672	**112,916**	111,715
Unrestricted funds	28	**21,685**	22,916	**25,702**	26,824
Total Charity Funds		**133,603**	133,588	**138,686**	138,607

These Financial Statements were approved and authorised for issue by the Trustees of United Synagogue on 25 June 2026

Saul Taylor **Tristan Nagler**
President **Treasurer**

The notes on pages 23 to 39 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31 December 2025

	Note	**2025**	2024
		£'000	£'000
Cash flows from operating activities			
Net cash generated / (used) by operating activities	A	**2,120**	(2,044)
Cash flows from investing activities			
Dividends and interest received		**166**	189
Proceeds from sale of tangible fixed assets		**193**	1,485
Payments to acquire tangible fixed assets		**(5,895)**	(5,483)
Purchase of investments		**(143)**	(124)
Proceeds from sale of investments		**74**	2,581
Net cash (used) in investing activities		**(5,605)**	(1,352)
Cash flows from financing activities			
Proceeds from new bank Loan		**2,750**	-
Net cash provided by financing activities		**2,750**	-
Change in cash and cash equivalents in the year		**(735)**	(3,396)
Cash and cash equivalents at the beginning of the year		**6,279**	9,675
Cash and cash equivalents at the end of the year	B	**5,544**	6,279

NOTES TO CASH FLOW STATEMENT

A. Reconciliation of cash flows from operating activities	**2025**	2024
	£'000	£'000
Net income / (expenditure) for the reporting period	**79**	(1,835)
Dividends and net interest received	**(205)**	(231)
Interest paid	**39**	42
Depreciation expense	**818**	861
Loss on non-cash disposal of fixed assets	**11**	11
Profit on disposal of tangible fixed assets	**(144)**	(445)
Unrealised gain on foreign exchange	**(28)**	(16)
Gains on investments	**(538)**	(905)
Decrease in inventories	**2**	19
Increase in debtors	**(473)**	(234)
Increase in creditors and accruals	**2,559**	689
Net cash Inflow / (Outflow) on operational activities	**2,120**	(2,044)

B. Analysis of cash and cash equivalents	**Balance at 01 January 2025**	**Cash flow**	**Balance at 31 December 2025**
	£'000	**£'000**	**£'000**
Cash at bank and in hand	5,289	**(562)**	**4,727**
Bank deposits	990	**(173)**	**817**
Total cash and cash equivalents	6,279	**(735)**	**5,544**

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments measured at fair value in accordance with the accounting policies set out below.

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 2026 and 2027 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 not withstanding 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 Including gift aid reclaimed	**Unrestricted Funds £'000**	**Restricted Funds £'000**	**2025 £'000**	Unrestricted Funds £'000	Restricted Funds £'000	2024 £'000
Synagogue communal contributions	**2,754**	**-**	**2,754**	2,694	-	2,694
Synagogue membership income	**-**	**10,881**	**10,881**	-	10,248	10,248
Other donations to synagogues (see below)	**-**	**7,560**	**7,560**	(1)	7,460	7,459
Other donations	**2,857**	**1,007**	**3,864**	2,809	943	3,752
Youth Charity	**-**	**-**	**-**	-	10	10
	5,611	**19,448**	**25,059**	5,502	18,661	24,163
Donations of property assets	**-**	**900**	**900**	-	-	-
Donations towards capital projects	**-**	**1,052**	**1,052**	-	329	329
	5,611	**21,400**	**27,011**	5,502	18,990	24,492

Other donations to synagogues include donations which were subsequently granted to the Board of Deputies of British Jews (see note 10 below).

3. GRANTS RECEIVED	**Unrestricted Funds £'000**	**Restricted Funds £'000**	**2025 £'000**	Unrestricted Funds £'000	Restricted Funds £'000	2024 £'000
Government prison visitation grant	**19**	**-**	**19**	16	-	16
Community Security Trust ("CST")	**-**	**965**	**965**	-	977	977
National Lottery Heritage Fund	**-**	**-**	**-**	33	-	33
Other grants	**23**	**58**	**81**	-	6	6
	42	**1,023**	**1,065**	49	983	1,032

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

4. CHARITABLE ACTIVITIES Including gift aid reclaimed	**Unrestricted Funds £'000**	**Restricted Funds £'000**	**2025 £'000**	Unrestricted Funds £'000	Restricted Funds £'000	2024 £'000
Funeral Expenses Scheme	**-**	**3,470**	**3,470**	-	3,296	3,296
Burial operations	**3,950**	**-**	**3,950**	3,540	-	3,540
Temporary seats	**-**	**65**	**65**	-	72	72
Educational Activities	**324**	**3,337**	**3,661**	210	3,132	3,342
Jewish Living	**711**	**(1)**	**710**	490	-	490
Marriages	**-**	**27**	**27**	-	38	38
Office of the Chief Rabbi	**75**	**-**	**75**	96	-	96
Beth Din	**62**	**-**	**62**	63	-	63
Advertising income	**-**	**42**	**42**	-	154	154
Other	**103**	**81**	**184**	-	324	324
	5,225	**7,021**	**12,246**	4,399	7,016	11,415

5. OTHER TRADING ACTIVITIES	**Unrestricted Funds £'000**	**Restricted Funds £'000**	**2025 £'000**	Unrestricted Funds £'000	Restricted Funds £'000	2024 £'000
Advertising	**227**	**-**	**227**	243	-	243
Kashrut	**6,588**	**-**	**6,588**	6,512	-	6,512
Hall hire and catering	**-**	**2,093**	**2,093**	58	1,696	1,754
	6,815	**2,093**	**8,908**	6,813	1,696	8,509

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INVESTMENT INCOME	**Unrestricted Funds £'000**	**Restricted Funds £'000**	**2025 £'000**	Unrestricted Funds £'000	Restricted Funds £'000	2024 £'000
Rents received	**93**	**969**	**1,062**	82	902	984
Funeral Expenses Scheme investment income	**-**	**141**	**141**	-	136	136
Deposits and bank interest	**10**	**15**	**25**	48	5	53
	103	**1,125**	**1,228**	130	1,043	1,173

7. DISPOSAL OF FIXED ASSETS	**Unrestricted Funds £'000**	**Restricted Funds £'000**	**2025 £'000**	Unrestricted Funds £'000	Restricted Funds £'000	2024 £'000
Profit on disposal of fixed assets	**26**	**118**	**144**	-	445	445

7. OTHER INCOME	**Unrestricted Funds £'000**	**Restricted Funds £'000**	**2025 £'000**	Unrestricted Funds £'000	Restricted Funds £'000	2024 £'000
Affiliation fees	**39**	**-**	**39**	40	-	40
Other	**51**	**-**	**51**	101	-	101
	90	**-**	**90**	141	-	141

8. COST OF RAISING FUNDS	**Unrestricted Funds £'000**	**Restricted Funds £'000**	**2025 £'000**	Unrestricted Funds £'000	Restricted Funds £'000	2024 £'000
Fund Raising	**388**	**-**	**388**	375	-	375

9. COST OF CHARITABLE ACTIVITIES	**Unrestricted Funds £'000**	**Restricted Funds £'000**	**2025 £'000**	Unrestricted Funds £'000	Restricted Funds £'000	2024 £'000
Member synagogues	**-**	**24,888**	**24,888**	-	24,884	24,884
Community Services Division	**-**	**-**	**-**	705	-	705
Jewish Education	**129**	**-**	**129**	454	-	454
Welfare, Young People and Young Families	**3,280**	**-**	**3,280**	2,325	-	2,325
Burial	**3,740**	**-**	**3,740**	3,622	-	3,622
Beth Din	**955**	**-**	**955**	1,012	-	1,012
Office of the Chief Rabbi	**1,404**	**-**	**1,404**	1,381	-	1,381
Rabbinic Development	**209**	**-**	**209**	150	-	150
Grants paid (see Note 10 below)	**718**	**740**	**1,458**	821	394	1,215
Central support costs and services	**5,102**	**346**	**5,448**	5,039	211	5,250
Communities of Potential	**-**	**-**	**-**	28	-	28
Heritage	**160**	**-**	**160**	167	-	167
	15,697	**25,974**	**41,671**	15,704	25,489	41,193

	2025 £'000	2024 £'000
Auditors' remuneration (excluding VAT) included within support costs above:		
Fees payable to the Charity's auditors for the audit of the Charity's annual accounts	**80**	75
Fees for other services: Tax advice	**19**	-
	99	75

10. GRANTS PAID

The grants made during the year were:	**2025 £'000**	2024 £'000
UJIA (Kol Nidre Appeal)	**161**	216
University Jewish Chaplaincy	**150**	167
Community Security Trust	**48**	58
Grants to individuals and other charities (including distribution of Kol Nidre appeal funds)	**725**	430
Board of Deputies of British Jews	**374**	344
	1,458	1,215

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. COST OF TRADING ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	2024 £'000
Advertising	118	-	118	(2)	-	(2)
Kashrut	5,519	-	5,519	5,048	-	5,048
Hall hire and catering	-	2,139	2,139	-	1,991	1,991
Other	382	3	385	347	-	347
	6,019	2,142	8,161	5,393	1,991	7,384

12. OTHER COSTS

	Unrestricted Funds £'000	Restricted Funds £'000	2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	2024 £'000
Interest and bank charges	39	-	39	41	1	42
Depreciation	743	75	818	784	87	871
Fund management fees	-	74	74	-	81	81
	782	149	931	825	169	994

13. NET (LOSSES) /GAINS ON INVESTMENTS

	Unrestricted Funds £'000	Restricted Funds £'000	2025 £'000	Unrestricted Funds £'000	Restricted Funds £'000	2024 £'000
Realised gains / (losses) on investments	-	266	266	(1)	663	662
Unrealised (losses) / gains on investments	(28)	300	272	(16)	258	242
	(28)	566	538	(17)	921	904

14. TRANSFERS BETWEEN FUNDS

	2025 Unrestricted funds £'000	2025 Restricted funds £'000	2024 Unrestricted funds £'000	2024 Restricted funds £'000
Transfers from restricted funds to unrestricted funds				
Burial charge to FES for funerals and entrance fees (a)	3,910	(3,910)	3,717	(3,717)
Rents charged on properties let to communities	104	(104)	50	(50)
Reversal of prior year US Advertising profits not eligible for gift aid	-	-	163	(163)
Other transfers from Restricted to Unrestricted funds	822	(822)	681	(681)
	4,836	(4,836)	4,611	(4,611)
Transfers from unrestricted funds to restricted funds				
Losses incurred by chronic deficit Synagogues without property	(277)	277	(181)	181
Kol Nidre Appeal allocation to Communities	(569)	569	(500)	500
Profit of United Synagogue Design & Build gift aided to charity	(1)	1	-	-
Advertising income for the benefit of Synagogues	(109)	109	(317)	317
	(956)	956	(998)	998
Total transfers between funds	3,880	(3,880)	3,613	(3,613)

(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

	2025	2024
The average number of full and part-time persons employed during the year was as follows:	**Number**	Number
Synagogues	**520**	523
Kashrut	**83**	78
Burial	**66**	65
Other charitable activities and central support	**127**	131
	796	797

	2025	2024
	£'000	£'000
The aggregate emoluments of these persons were as follows:		
Salaries	**21,866**	21,225
Social security costs	**2,566**	2,095
Pension scheme contributions	**764**	754
	25,196	24,074

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:

	2025	2024
	Number	Number
£60,001 to £70,000	**20**	14
£70,001 to £80,000	**13**	24
£80,001 to £90,000	**12**	8
£90,001 to £100,000	**5**	6
£100,001 to £110,000	**5**	6
£110,001 to £120,000	**6**	7
£120,001 to £130,000	**7**	2
£130,001 to £140,000	**1**	1
£140,001 to £150,000	**1**	-
£150,001 to £160,000	**2**	1
£160,001 to £170,000	**1**	1
£190,001 to £200,000	**-**	1
£220,001 to £230,000	**1**	-
£240,001 to £250,000	**-**	1
£250,001 to £260,000	**1**	-
The number of these employees to whom retirement benefits are accruing under defined contribution schemes	**75**	72

	2025	2024
	£'000	£'000
Contributions in the year for these 75 (2024: 72) employees to defined contribution schemes	**365**	323

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

The total emoluments (including pension and Employer's National Insurance contributions) paid to the Chief Rabbi, Dayanim and key executives (2025: 17 employees, 2024: 18 employees) listed on page 3 of these Financial Statements

	2025	2024
	£'000	£'000
Total emoluments	**2,743**	2,493

During the year, redundancy payments (including Pay in Lieu of Notice) arising from restructures totalled £404,000 (2024: £155,000), 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 2025 amounted to £123,148 (2024: £147,963). At the year end, the amount owed to the subsidiary from the Parent Charity was £83,607 (2024: £60,612).

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 £137,902 (2024: £36,570). The amount owed to the subsidiary by the Charity at the year end amounted to £27,946 (2024: amount owed by the subsidiary to the Charity £210).

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 £301,184 (2024: £163,746). The amount owed by the subsidiary to the Charity at the year end amounted to £4,589,568 (2024: £4,288,383). This loan is unsecured. A provision of £4,589,568 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 £750 (2024: £1,000) from this related charity. At the year end, the amount owed to this Charity from the Parent Charity was £20,200 (2024: £10,000).

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 £73,150 (2024: £129,532) were made to the Parent Charity to support activities of Synagogues and £609,500 (2024: £553,600) to support the running costs of his office. At the year end, the amount owed to this Charity by the Parent Charity was £57,375 (2024: Amount owed to the parent charity £115,410).

Transactions with Trustees and Key Executives:

Trustee Simon Mitchell is employed by Amazon Web Services. During the year, the Charity paid £29,061 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 £67,359 for rental expenses, rates and waste services to Barnet Council. In addition we purchased Canada Villa for £2.75m. All services are entirely unrelated to Jacqui Zinkin. In addition she is also a Trustee of the King Solomon High School Charitable Trust, to which the Charity paid £180 during the year for services provided.

Key Executive Jo Grose is a Member and Trustee of Yavneh College Academy Trust ("Yavneh"). During the year, the Charity paid £73,5371 to Yavneh as rental payments for the use of premises, 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 received £41,245 from the school for Kashrut services, with all transactions being entirely unrelated to David Collins's role, with all services being entirely unrelated to the executive. David Collins is also a trustee and director of Redbridge Jewish School Charity as was our prior trustee Michael Goldstein. The Charity paid £10,667 to the school charity as a contribution towards Jewish Education. This is entirely unrelated to the executive mentioned.

Former Trustee Claire Lerner is a trustee at JCAT. We received £12,300 from them for Kashrut services. She is also a trustee at Kisharon.
We also received £1,105 from them for Kashrut services. These are entirely unrelated to the former Trustee.

Former Trustee Michael Goldstein is a trustee as London School of Jewish Studies. We paid them £43,000 for rent and security services.
The former trustee was not involved in any decision making regarding this.

Former Trustee Maxwell Nisner is a trustee of the Western Charitable Trust. We paid them £18,000 for funeral services.
The former trustee was not involved in any decision making regarding this.

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
Cost / valuation					
At 1 January 2025	129,731	1,054	2,970	1,668	135,423
Additions during the year	5,519	122	280	-	5,921
	135,250	1,176	3,250	1,668	141,344
Less: Disposals during the year	(41)	(155)	(454)	-	(650)
At 31 December 2025	**135,209**	**1,021**	**2,796**	**1,668**	**140,694**
Depreciation					
At 1 January 2025	5,025	936	2,577	1,668	10,206
Charge for the year	441	58	173	-	672
	5,466	994	2,750	1,668	10,878
Less: Disposals during the year	-	(155)	(435)	-	(590)
At 31 December 2025	**5,466**	**839**	**2,315**	**1,668**	**10,288**
Net Book Value 31 December 2025	**129,743**	**182**	**481**	**-**	**130,406**
Net Book Value 31 December 2024	124,706	118	393	-	125,217

Group	Freehold and Long Leasehold	Motor Vehicles	Fixtures, Fittings & Equipment	I.T. Equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost / valuation					
At 1 January 2025	134,121	1,062	3,275	1,668	140,126
Additions during the year	5,526	113	256	-	5,895
	139,647	1,175	3,531	1,668	146,021
Less: Disposals during the year	(41)	(155)	(454)	-	(650)
At 31 December 2025	**139,606**	**1,020**	**3,077**	**1,668**	**145,371**
Depreciation					
At 1 January 2025	5,430	935	2,817	1,668	10,850
Charge for the year	567	58	193	-	818
	5,997	993	3,010	1,668	11,668
Less: Disposals during the year	-	(155)	(435)	-	(590)
At 31 December 2025	**5,997**	**838**	**2,575**	**1,668**	**11,078**
Net Book Value 31 December 2025	**133,609**	**182**	**502**	**-**	**134,293**
Net Book Value 31 December 2024	128,691	127	458	-	129,276

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	
	2025	2024
	£'000	£'000
Market value at 1 January	**7,191**	8,727
Net monies invested (less withdrawals)	**143**	124
Cash withdrawn	**-**	(2,500)
Management fees charged to capital	**(74)**	(81)
Realised gains on investments	**266**	663
Unrealised gains on investments	**300**	258
Total market value at 31 December	**7,826**	7,191
Historical cost as at 31 December	**5,994**	5,597

	Cost		Market Value	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
JP Morgan Cash	**157**	56	**157**	120
JP Morgan Equities	**3,129**	2,872	**4,828**	4,318
JP Morgan Fixed Income	**2,077**	2,036	**2,056**	2,033
JP Morgan Alternative Assets	**566**	566	**699**	693
JP Morgan Foreign Exchanges	**-**	-	**2**	(37)
UBS Cash	**11**	11	**11**	11
LSE Quoted investments	**54**	56	**73**	53
	5,994	5,597	**7,826**	7,191

21. INVENTORIES

	Charity		Group	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Publications	**175**	189	**175**	189
Funeral requisites	**44**	32	**44**	32
	219	221	**219**	221

22. DEBTORS

	Charity		Group	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Trade debtors	**1,595**	1,546	**1,643**	1,589
VAT		-		(4)
Accrued income	**592**	577	**677**	662
Prepayments	**581**	481	**588**	487
Other debtors	**566**	262	**557**	262
Loans to employees	**8**	4	**8**	4
Amounts due from subsidiary undertakings	**19**	689	**-**	-
	3,361	3,559	**3,473**	3,000

23. CASH AT BANK AND IN HAND

	Charity		Group	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Bank deposits maturing in less than one year	**817**	318	**817**	990
Cash at bank	**3,635**	4,525	**4,722**	5,284
	4,452	4,843	**5,539**	6,274

NOTES TO THE FINANCIAL STATEMENTS (continued)

24. LIABILITIES

	Charity		Group	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Creditors falling due within one year				
Trade creditors	**1,724**	152	**1,867**	236
Taxation and Social Security	**600**	596	**600**	596
VAT	**171**	192	**155**	192
Other creditors	**336**	620	**337**	629
Accruals	**1,851**	2,070	**1,874**	2,097
Deferred income (see note 25)	**3,768**	3,459	**3,827**	3,605
Bank Overdrafts	**1,254**	-	**1,254**	-
Bank Loan (see below)	**137**	-	**137**	-
Amounts due to subsidiary undertakings	**207**	354	**-**	-
	10,048	7,443	**10,051**	7,355
Creditors falling due after more than one year				
Bank Loan (see below)	**2,613**	-	**2,613**	-
	2,613	-	**2,613**	-
Analysis of Bank Loan				
Within one year	**137**	-	**137**	-
Between one and two years	**137**	-	**137**	-
Between two and five years	**413**	-	**413**	-
After more than 5 years	**2,063**	-	**2,063**	-
Total Bank Loans	**2,750**	-	**2,750**	-

The bank loan of £2.75m was drawn down on 18th December 2025 in order to purchase the freehold property known as Canada Villa occupied by Mill Hill East community. The loan is for 20 years at an interest rate of 1.55% above Bank of England Base Rate and is repayable in equal monthly instalments including accrued interest.

The borrowing is secured by way of First legal charge over the charity's head office building and 2 residential properties.

25. DEFERRED INCOME

	Balance at 1-Jan-25 £'000	Prior year releases £'000	Current year deferrals £'000	**Balance at 31-Dec-25 £'000**
Kashrut (a)	506	(506)	623	**623**
Burial (b)	2,874	(182)	250	**2,942**
Community Support (c)	7	(1)	-	**6**
Young People and Young Families (d)	46	(31)	16	**31**
House of Life (e)	26	(20)	10	**16**
Option for sale of property (f)	-	-	149	**149**
Charity	3,459	(740)	1,048	**3,767**
Chief Rabbinate Trust	-	-	59	**59**
Group	3,459	(740)	1,107	3,826

(a) This comprises certification income invoiced in advance of the issue of annual certificates and advertising sold for the 2025 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) Funding deferred for various programmes and for the provision of community support carried forward to 2026.

(d) Amounts paid in advance for programmes scheduled to take place in 2026.

(e) Amounts paid in advance for a publication

(f) Amounts paid in advance for property purchase

26. ENDOWMENT FUNDS

	Balance at 1-Jan-25 £'000	Transfers to Other Funds £'000	**Balance at 31-Dec-25 £'000**
United Synagogue Bequests and Trusts Fund	68	-	**68**
Group	68	-	**68**

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

27. RESTRICTED FUNDS	Balance at 1-Jan-25 £'000	Incoming Resources £'000	Resources Expended £'000	Transfers (see note 14) £'000	**Balance at 31-Dec-25 £'000**
Member Synagogue funds (a)	96,238	28,276	(27,887)	682	**97,309**
Funeral Expenses Scheme (b)	14,186	4,160	(75)	(3,910)	**14,361**
Miscellaneous funds (c)	248				**248**
Charity	110,672	32,436	(27,962)	(3,228)	**111,918**
United Synagogue Bequests and Trusts Fund (d)	33	3	-		**36**
The United Synagogue Youth Charity (e)	295	22	(3)	(1)	**313**
The Chief Rabbinate Trust (f)	715	998	(413)	(651)	**649**
	1,043	1,023	(416)	(652)	**998**
Group - Income funds	111,715	33,459	(28,378)	(3,880)	**112,916**
Group - Endowment Funds (see note 26 above)	68	-	-	-	**68**
Group - total	111,783	33,459	(28,378)	(3,880)	**112,984**

(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 1-Jan-25 £'000 (see below)	Incoming Resources £'000	Resources Expended £'000	Transfers (see note 14) £'000	Provision against Inter-company Loan (g) £'000	**Balance at 31-Dec-25 £'000**
Other Charitable Funds:						
Unrestricted Funds - Non designated (a)	22,876	17,428	(22,246)	4,177	(590)	**21,645**
Unrestricted Funds - Designated for other purposes (b)	40	-	-	-	-	**40**
Charity	22,916	17,428	(22,246)	4,177	(590)	**21,685**
US Advertising Limited (c)	154	227	(140)	(109)	-	**132**
Scopus Jewish Educational Trust (d)	1,237	-	-	-	-	**1,237**
United Central Limited (e)	2,512	120	(392)	(187)	590	**2,643**
United Synagogue Design & Build Limited (f)	5	138	(137)	(1)	-	**5**
Group	26,824	17,913	(22,915)	3,880	-	**25,702**

(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	2025 Unrestricted funds £'000	2025 Restricted funds £'000	2024 Unrestricted funds £'000	2024 Restricted funds £'000
Tangible fixed assets	**29,385**	**104,908**	26,945	102,331
Investments	**-**	**7,826**	-	7,191
Cash at bank	**3,370**	**2,169**	2,776	3,498
Other current assets	**3,184**	**508**	2,717	504
Current liabilities	**(4,006)**	**(2,219)**	(2,155)	(1,596)
Deferred income	**(3,619)**	**(208)**	(3,459)	(146)
Long term liabilities	**(2,612)**	**-**	-	-
Total net assets	**25,702**	**112,984**	26,824	111,782

Charity	2025 Unrestricted funds £'000	2025 Restricted funds £'000	2024 Unrestricted funds £'000	2024 Restricted funds £'000
Tangible fixed assets	**25,498**	**104,909**	22,912	102,305
Investments	**-**	**7,826**	-	7,191
Cash at bank	**3,268**	**1,182**	2,540	2,303
Other current assets	**3,151**	**428**	3,361	419
Current liabilities	**(4,001)**	**(2,278)**	(2,438)	(1,549)
Deferred income	**(3,619)**	**(149)**	(3,459)	-
Long term liabilities	**(2,612)**	**-**	-	-
Total net assets	**21,685**	**111,918**	22,916	110,669

Endowment fund net current assets of £68,000 (2024: £68,000) are included in restricted funds in the Group of which £nil (2024: £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)

	United Central	US Youth Charity	CRT	US Advertising	US Design & Build	Total 2025	Total 2024
Company number	**11279144**	**02033941**	**04614285**	**02146769**	**06797965**		
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	£'000
Total income	120	19	998	227	138	**1,502**	1,408
Total costs	(579)	(4)	(1,062)	(118)	(137)	**(1,900)**	(1,484)
Gross (deficit) / surplus	**(459)**	**15**	**(64)**	**109**	**1**	**(398)**	(76)
Gift aid payment to Parent charity	-	-	-	(109)	**(1)**	**(110)**	(197)
(Deficit) / surplus for the year	**(459)**	**15**	**(64)**	-	-	**(508)**	(273)
Retained (deficit) / surplus b/f	(1,488)	298	713	132	-	(345)	794
Retained (deficit) / surplus c/f	**(1,947)**	**313**	**649**	**132**	-	**(853)**	521
Gross assets at 31 December	2,688	316	723	190	46	**3,963**	5,043
Gross liabilities at 31 December	(4,635)	(3)	(74)	(58)	(46)	**(4,816)**	(4,522)
Reserves at 31 December	**(1,947)**	**313**	**649**	**132**	-	**(853)**	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 2025	Land and Buildings 2024
	£'000	£'000
Due in less than one year	**670**	896
Between one and five years	**561**	971
More than five years	**188**	307
	1,419	2,174

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

	Land and Buildings 2025	Land and Buildings 2024
	£'000	£'000
Due in less than one year	**725**	648
Between one and five years	**453**	520
More than five years	**103**	523
	1,281	1,691

	2025	2024
	£'000	£'000
Lease payments recognised as an expense	**964**	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.

	2025	2024
	£'000	£'000
Contracts placed:		
South Hampstead Synagogue	200	-
	200	-

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

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

AFFILIATED SYNAGOGUES AND ASSOCIATE SYNAGOGUE

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

UNITED SYNAGOGUE schools for which the US is the Foundation Body

JFS

King Solomon High School

Sinai Jewish Primary School

Wohl Ilford Jewish Primary School

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

Mathilda Marks-Kennedy Jewish Primary School

Rosh Pinah Primary School

Simon Marks Jewish Primary School

JEWISH COMMUNITY ACADEMY TRUST schools which are supported by the US

Hertsmere Jewish Primary School

Rimon Jewish Primary School

Sacks Morasha Jewish Primary School

Wolfson Hillel Primary School