
FEDERATION OF SYNAGOGUES

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

FEDERATION OF SYNAGOGUES

CONTENTS

| | Page |
|---|---------|
| Reference and administrative details of the Charity, its Trustees, and advisers | 1 |
| Trustees' report | 2 - 6 |
| Independent auditors' report on the financial statements | 7 - 10 |
| Consolidated statement of financial activities | 11 |
| Consolidated balance sheet | 12 |
| Charity balance sheet | 13 |
| Consolidated statement of cash flows | 14 |
| Notes to the financial statements | 15 - 40 |

FEDERATION OF SYNAGOGUES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

| | | |
|----------------------------------|---|--|
| Trustees | M. Itzinger, Vice President M. Winegarten, Burial Society Treasurer A. S. Cohen, President G. Rokach, Burial Society Treasurer A. T Gold G.J. Frankel L.M. Harris | (Appointed 15 June 2025) (Appointed 15 June 2025) |
| Charity registered number | 254951 | |
| Principal office | 65 Watford Way London NW4 3AQ | |
| Chief executive officer | Rabbi A. Lazarus | |
| Independent auditors | Landau Morley LLP 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX | |
| Bankers | HSBC 165 Fleet Street London EC4A 2DY | |
| Solicitors | BBS Law 2 nd Floor, Winston House 2 Dollis Park London N3 1HF | |

FEDERATION OF SYNAGOGUES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31st December 2024. The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Charity's Constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details as set out on the information page 1 of this Report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Federation of Synagogues (FOS) is an unincorporated association governed by its Constitution, which is updated from time to time.

Under the framework set out in the 2013 Laws, the organisational structure is headed by seven Trustees. The Trustees are elected by the Federation Council for a three-year term.

The Council consists of delegates elected by Constituent and Affiliated synagogues. In addition, up to six Elders can be appointed. The number of delegates allowed for Constituent synagogues depends on the size of membership in that for every 25 male members one delegate is allowed with a maximum of 7 elected delegates per synagogue. In addition, the President, two Wardens and a Financial Representative of each Constituent synagogue are also members of Council ex officio. Similarly, up to 7 women for each constituent synagogue can be appointed to serve on Council. Affiliated synagogues are represented by their President and by up to 3 male and 3 female representatives.

Trustees can also co-opt not more than 10 other Federation members to the Council with a view to broadening the pool of skills and expertise available to them.

The distinction between a Constituent and an Affiliated synagogue is set out in the Constitution. Normally, a Constituent synagogue is fully owned by the Federation, its employees are paid through the Head Office payroll, its budgets have to be approved by Head Office and all items of income and expenditure pass through the Head Office accounts department. An Affiliated synagogue is one where either all or some of its members are members of the Federation Burial Society. The premises are not necessarily owned by the Federation and the only financial transactions are the payment by the Affiliated synagogue to the Federation Head Office of Federation dues. All other items of income and expenditure are the responsibility of the Affiliated synagogue.

Further to the Council meeting on 19th June 2022 the Trustee body for the next triennial is:

President: Andrew S Cohen
Vice President: Jacob Weg (Resigned 15/06/2025)
Vice President: Meir Itzinger
Treasurer: Alexander Gold
Burial Society Treasurer: Gavriel Rokach
Burial Society Treasurer: Moshe Winegarten
Gerald Joshua Frankel (Appointed 15/06/2025)
Lester Max Harris (Appointed 15/06/2025)

When new Trustees are elected, they are generally already familiar with the Federation's practices. As a means of induction, they visit Head Office to meet with the Chief Executive and key staff members as well as visiting other significant sites such as the synagogues and burial grounds.

FEDERATION OF SYNAGOGUES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

There are four Council meetings each year and, under the new Laws, the Council of the Federation acts as a consultative body. The Trustees have an obligation to seek the views of Council on matters of special business, defined as:

- (a) the level of Federation dues payable;
- (b) the admission of new synagogues to and the disaffiliation of existing synagogues from the Federation;
- (c) the expenditure of a sum in excess of £250,000 (except in a situation which, in the reasonable opinion of the Trustees, is an emergency);
- (d) the appointment or dismissal of Federation Beth Din Dayanim
- (e) the continuing operations of the Beth Din;
- (f) the continuing operations of any trading subsidiary of the Federation.

The Council has the following core powers:

- 1) To elect and remove the Trustees
- 2) To propose and vote on amendments to the Constitution

On the operational side, the Trustees delegate the day-to-day responsibility for organising the charity's activities to a Chief Executive and Head Office staff. Rabbi Avi Lazarus has occupied the position of Chief Executive since September 2014.

The charity has two subsidiaries, Kosher Foods Supervisory Services Limited and Watford Way Investments Limited.

Kosher Foods Supervisory Services Limited (KFSS) provides supervised Kosher food production in the UK and overseas. It had a turnover of £2,038,825 (2023: £2,354,468) with a loss for the year of £1,397 (2023: profit of £199,207), as shown in the notes to the Financial Statements. Watford Way Investments Limited holds property for investment purposes which was financed out of the proceeds from the sale of West Hackney synagogue. The subsidiary commenced trading on the 21st of December 2006. The company owns a commercial property in Coventry which includes two office suites. Watford Way made a loss in the year of £5,667 (2023: loss of £58,697). The Trustees believe that the property in Coventry remains a good medium to long term investment.

Risk management

The Trustees have identified the major risks to which the charity is exposed and are satisfied that systems are in place to manage those risks. Normally, Federation constituent Synagogues are given the flexibility to manage their own affairs, provided that they achieve a neutral budget or a surplus at the end of each year.

Remuneration

The Chief Executive and Trustees undertake a salaries' review of all staff at the beginning of every calendar year, by comparing to remuneration levels of similar charities and monitoring changes in market forces and other factors that may affect this.

OBJECTIVES AND ACTIVITIES

A summary of the objects of the charity as set out in the governing document:

The FOS is a Synagoga body that seeks to serve, represent, and lead members of the Orthodox Jewish community. As such, it provides places of worship, facilities for education and orthodox burial for its members. It maintains a Beth Din and provides Rabbis and Ministers. Through its subsidiary, the charity is involved in the supervision and provision of food, serving the Jewish public by facilitating the provision of Kosher food for retail outlets and restaurants.

FEDERATION OF SYNAGOGUES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The vast majority of the activity of the Federation is at local community level. Federation synagogues provide a highly valued and quality service to their members. Federation synagogues are friendly, warm, and welcoming to both members and guests. The structure and atmosphere in a Federation synagogue is designed to enable members to achieve their religious potential. The small size of membership of a Federation synagogue enables the Rabbi to know most of the congregants and to be able to have a personal influence on their religious growth. Federation synagogues arrange a large number of educational and social programmes and members are given every opportunity not only to participate but also volunteer in the organisation of synagogal activities. Each synagogue reports on its own activities to its members on an annual basis at its Annual General Meeting as well as through websites, newsletters, and magazines.

The Federation of Synagogues recognises the importance of sharing the responsibility for the organisation with Head Office and a level of commitment by local Boards of Management is extremely high. The Federation's success can be largely measured by its ability to attract new members to its synagogues and new synagogues to join the organisation.

ACHIEVEMENTS AND PERFORMANCE

In 2024 a number of key events took place at the Federation. For the purpose of this report, these have been grouped under the headings of Communities, Burial Society, Kashrus & Beis Din, Finance & Head Office, and Projects.

COMMUNITIES

The Trustees have worked closely with all communities to support their development at whichever point they find themselves. Newcomers and notable projects include:

- Chabad of Brighton
- Chabad of West Hampstead
- Chabad of Radlett
- Chabad of Golders Green
- Anshei Shlomo in Hendon which changed from being an Affiliate to a Constituent synagogue of the Federation

There were no changes of rabbinic personnel during the year:

BURIAL SOCIETY

The Burial Society continues to operate using four cemetery sites: Rainham, Edmonton, Edgware and Beit Shemesh, Israel.

BEIS DIN & KASHRUS

- The Federation Beis Din, led on these issues by Dayan Hool, continued to liaise with government ministers and senior civil servants regarding various draft legislations that could potentially impact the Jewish community.
- A new kosher restaurant, Reuben's Café, was opened in London's West End licensed by the Federation

FINANCE, PROPERTY & HEAD OFFICE

- Our commercial unit in Rye Hill, Coventry was let on a five-year lease, following three years of vacancy.
- Ohr Yisrael synagogue in Elstree received planning permission to complete redevelop its site, including a new synagogue and residential flats.
- Two of the year's Council meetings were successfully held on Zoom, with the practice due to continue in future years

FEDERATION OF SYNAGOGUES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

PROJECTS

- Rabbi Zimmerman gives regular shiurim in Northwest London on a variety of topics including Parsha, Pirkei Ovot and contemporary halachic issues. He also periodically spends a Shabbos together with Federation Shuls and did so in Edgware and Ilford during 2024.
- Our Shailatext, Maasertext, Shemitta Live, Sheimos L'Geniza and Fedtech services continued to thrive, all increasing in number of users during the year. Shailatext is now used regularly by over 1,200 individual users, with close to 20,000 questions answered during the year.
- A new Eruv project for Golders Green was embarked upon, which is due to be licensed by Rabbi Zimmerman and the Federation Beis Din.

Public Benefit

The trustees confirm that they have had due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the achievements contained in this report.

FINANCIAL REVIEW

The financial position of the charity and its subsidiaries was strong during the year. Assets available were sufficient to fulfil its obligations and permit the charity to continue in operation in the medium term, given the continued support of the Constituent synagogues.

At 31 December 2024, the group shared net assets of £29,785,932 (2023: £29,504,769) and in 2024, the Federation had a surplus £281,162 (2023: £20,968) before revaluation surplus and taxes.

Policy on reserves

At the year-end there are no free reserves (2023: £nil). This is affected by creditors due in more than one year which relate to mortgages secured on fixed assets which amount to £2,616,278 (2023: £2,726,215). It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at a level which provides sufficient resources to fund the charitable commitments and the cost of management and administration. The Trustees carefully monitor the reserves of the charity and when considering their adequacy, they take into consideration that a large proportion of liabilities are longer term.

There are no restrictions on the power of the charity to invest. The trust deed authorises the trustees to make and hold investments using the general funds of the charity.

PLANS FOR FUTURE PERIODS

Moving forward the Trustees of the Federation plan to further their aims of repositioning the Federation as the powerhouse of Orthodoxy in the United Kingdom. Their long-term goals include:

- Increasing the income and profit from KFSS, particularly from licensing food production factories and Shechita.
- Increasing service of and engagement with members of UK Orthodox community via its many 'Kehilla Services' such as Shailatext, Maasertext and FedTech.
- Investment in current and new synagogues both in London and Manchester.

These Financial Statements show that the organisation has strength in depth and, throughout the year under review, the Trustees together with the Chief Executive, have continued to exercise due diligence in order to reduce overheads and counter the negative effects of the difficult economic conditions.

FEDERATION OF SYNAGOGUES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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 in operation.

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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 25 Sept 2025 and signed on their behalf by:

A. S. Cohen, President

FEDERATION OF SYNAGOGUES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FEDERATION OF SYNAGOGUES (CONTINUED)

Opinion

We have audited the financial statements of Federation of Synagogues (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent 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. The other information comprises the information included in the annual report, other than the financial statements and our auditors' 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.

FEDERATION OF SYNAGOGUES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FEDERATION OF SYNAGOGUES (CONTINUED)

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity 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, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

FEDERATION OF SYNAGOGUES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FEDERATION OF SYNAGOGUES (CONTINUED)

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the trustees.

The extent to which our procedures can detect irregularities, including fraud, is detailed below.

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- Except for any known or possible non-compliance, and as required by auditing standards, our work in respect of these included enquiry of management about company's policies, procedures, and related controls regarding compliance with laws and regulations and if there are any known instances of noncompliance.
- We tested the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.
- We performed analytical procedures to identify any unusual or unexpected relationships.
- We reviewed the minutes of the meetings of the Board of Trustees.
- We examined supporting documents for all material balances, transactions, and disclosures.
- We evaluated the selection and application of accounting policies related to subjective measurements and complex transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

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 auditors' report.

FEDERATION OF SYNAGOGUES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FEDERATION OF SYNAGOGUES (CONTINUED)

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 auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Landau Morley LLP

325-327 Oldfield Lane North
Greenford
Middlesex
UB6 0FX

Date: 26 Sept 2025

Landau Morley LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

FEDERATION OF SYNAGOGUES

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

| | | 2024 | 2024 | | 2023 | 2023 | |
|--|-------|----------------------------|--------------------------|--------------------|-----------------------|---------------------|--------------------|
| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Unrestricted Funds | Restricted Funds | Total 2023 £ |
| Incoming from: | | | | | | | |
| Donations and legacies | 3 | 1,791,801 | 563,108 | 2,354,909 | 1,504,042 | 194,574 | 1,698,616 |
| Charitable activities | 4 | 550,523 | | 550,523 | 639,189 | | 639,189 |
| Other trading activities | 5 | 2,038,825 | - | 2,038,825 | 2,354,469 | - | 2,354,469 |
| Investments | 6 | 609,105 | - | 609,105 | 383,980 | - | 383,980 |
| Total income | | 4,990,254 | 563,108 | 5,553,362 | 4,881,681 | 194,574 | 5,076,254 |
| Expenditure on: | | | | | | | |
| Raising funds | 7 | 2,049,792 | - | 2,049,792 | 2,195,456 | - | 2,195,456 |
| Charitable activities | 8 | 3,187,535 | 19,494 | 3,207,029 | 2,741,338 | - | 2,741,338 |
| Other | 11 | 15,378 | | 15,378 | 118,493 | - | 118,493 |
| Total expenditure | | 5,252,705 | 19,494 | 5,272,199 | 5,055,287 | - | 5,055,287 |
| Net income/(expenditure) before net gains/(losses) on investments | | (262,451) | 543,614 | 281,163 | (173,606) | 194,574 | 20,968 |
| Net gains/(losses) on investments | | - | - | - | 644,293 | - | 644,293 |
| Net income/(expenditure) before taxation | | (262,451) | 543,614 | 281,163 | 470,687 | 194,574 | 665,261 |
| Net income/(expenditure) after taxation | | (262,451) | 543,614 | 281,163 | 470,687 | 194,574 | 665,261 |
| Transfer between funds | 20 | 508,261 | (508,261) | - | 213,687 | (213,687) | - |
| NET MOVEMENT IN FUNDS | | 245,810 | 35,353 | 281,163 | 684,374 | (19,113) | 665,260 |
| FUNDS, brought forward | | 27,593,619 | 1,911,150 | 29,504,769 | 26,909,245 | 1,930,263 | 28,839,509 |
| FUNDS, carried forward | | 27,839,429 | 1,946,503 | 29,785,932 | 27,593,619 | 1,911,150 | 29,504,769 |

The notes on pages 15 to 40 form part of these financial statements.

FEDERATION OF SYNAGOGUES

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

| | <u>Notes</u> | <u>2024</u> | | <u>2023</u> | |
|---|--------------|--------------------|--------------------|--------------------|--------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 15 | 27,442,095 | | 27,020,613 | |
| Investment property | 16 | <u>4,400,000</u> | | <u>4,400,000</u> | |
| | | | 31,842,097 | | 31,420,613 |
| CURRENT ASSETS | | | | | |
| Debtors | 17 | 589,911 | | 558,212 | |
| Cash at bank and in hand | | <u>1,353,733</u> | | <u>1,627,184</u> | |
| | | 1,943,644 | | 2,185,396 | |
| CREDITORS: amounts falling due within one year | 18 | <u>(1,383,531)</u> | | <u>(1,375,027)</u> | |
| NET CURRENT ASSETS | | | 560,113 | | 810,369 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 32,402,210 | | 32,230,982 |
| CREDITORS: amounts falling due after one year | 19 | | <u>(2,616,278)</u> | | <u>(2,726,215)</u> |
| NET ASSETS | | | <u>29,785,932</u> | | <u>29,504,769</u> |
| FUNDS | | | | | |
| Restricted funds | 20 | | 1,946,503 | | 1,911,150 |
| Unrestricted funds - general fund | 20 | 26,874,973 | | 26,579,163 | |
| - Revaluation Reserve | 20 | <u>964,456</u> | 27,839,429 | <u>1,014,456</u> | 27,593,619 |
| | | | <u>29,785,932</u> | | <u>29,504,769</u> |

The financial statements were approved and authorised for issue by the Trustees on 25 Sept 2025 and signed on their behalf by:

A.S Cohen
Trustee

The notes on pages 15 to 40 form part of these financial statements.

FEDERATION OF SYNAGOGUES

CHARITY BALANCE SHEET AS AT 31 DECEMBER 2024

| | <u>Notes</u> | <u>2024</u> | | <u>2023</u> | |
|---|--------------|--------------------|--------------------|--------------------|--------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 15 | 27,428,573 | | 27,003,861 | |
| Investment property | 16 | <u>3,050,000</u> | | <u>3,050,000</u> | |
| | | | 30,478,573 | | 30,053,861 |
| CURRENT ASSETS | | | | | |
| Debtors | 17 | 2,468,778 | | 2,601,548 | |
| Cash at bank and in hand | | <u>1,313,342</u> | | <u>1,429,317</u> | |
| | | 3,782,120 | | 4,030,865 | |
| CREDITORS: amounts falling due within one year | 18 | <u>(1,088,145)</u> | | <u>(1,040,473)</u> | |
| NET CURRENT ASSETS | | | <u>2,693,975</u> | | <u>2,990,398</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 33,172,548 | | 33,044,259 |
| CREDITORS: amounts falling due after one year | 19 | | <u>(2,616,278)</u> | | <u>(2,726,215)</u> |
| Provisions for liabilities | | | <u>(302,952)</u> | | <u>(302,952)</u> |
| NET ASSETS | | | <u>30,253,318</u> | | <u>30,015,092</u> |
| FUNDS | | | | | |
| Restricted funds | 20 | | 1,946,503 | | 1,911,150 |
| Unrestricted funds - General fund | 20 | 27,039,407 | | 26,836,534 | |
| - Revaluation Reserve | 20 | <u>1,267,408</u> | | <u>1,267,408</u> | |
| | | | <u>28,306,815</u> | | <u>28,103,942</u> |
| | | | <u>30,253,318</u> | | <u>30,015,092</u> |

The financial statements were approved and authorised for issue by the Trustees on 25 Sept 2025 and signed on their behalf by:

A.S Cohen
Trustee

The notes on pages 15 to 40 form part of these financial statements.

FEDERATION OF SYNAGOGUES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | <u>2024</u> £ | <u>2023</u> £ |
|---|-----------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Net cash used in operating activities | 24 | <u>(344,193)</u> | <u>(276,587)</u> |
| Cash flows from investing activities | | | |
| Proceeds from the sale of tangible fixed assets | | 91,000 | 235,000 |
| Rent from investment properties | | 595,761 | 374,529 |
| Purchase of tangible assets | | <u>(542,824)</u> | <u>(283,528)</u> |
| Net cash (used in)/provided by investing activities | | <u>143,937</u> | <u>326,001</u> |
| Cash flows from financing activities | | | |
| Repayments of borrowing | | <u>(73,194)</u> | <u>(36,432)</u> |
| Net cash (used in)/provided by financing activities | | <u>(73,194)</u> | <u>(36,432)</u> |
| Change in cash and cash equivalents in the year | | <u>(273,450)</u> | <u>12,982</u> |
| Cash and cash equivalents at the beginning of the year | | <u>1,627,183</u> | <u>1,614,201</u> |
| Cash and cash equivalents at the end of the year | | <u><u>1,353,733</u></u> | <u><u>1,627,183</u></u> |

The notes on pages 15 to 40 form part of these financial statements

FEDERATION OF SYNAGOGUES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The charity is registered in England and Wales and is unincorporated. The address of the principal office is 65 Watford Way, Hendon, London NW4 3AQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Federation of Synagogues meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line-by-line basis.

2.2 Going concern

At the time of approving the Financial Statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the Financial Statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the consolidated statement of financial activities as the related expenditure is incurred.

2.6 Research and development

Research and development expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial, and financial feasibility can be demonstrated.

FEDERATION OF SYNAGOGUES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

No amortisation has been provided on freehold land and buildings and long leaseholds as the assets are kept in good repair and their useful lives and estimated residual values are such that depreciation is not material. Assets are reviewed annually for any impairment. The trustees are of the opinion that the recoverable amount is in excess of the carrying amount and feel that no provision for impairment is required.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

No depreciation is provided on the Torah Scroll as it is kept in good repair and their useful lives and estimated residual values are such that depreciation is not material.

Depreciation is provided on the following bases:

| | |
|------------------|---------------------|
| Motor vehicles | - 25% straight line |
| Office Equipment | - 25% straight line |

2.8 Investment Properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in SOFA.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Group only 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 their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The Group operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.16 Affiliated synagogues

The Charity does not exercise day to day control of Affiliated Synagogues and, therefore, the results of these entities, their assets and liabilities are not consolidated.

FEDERATION OF SYNAGOGUES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. Income from donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ |
|--|-------------------------------------|-----------------------------------|-----------------------------|
| Membership Contributions and Federation Dues | 628,303 | - | 628,303 |
| Other synagogue income including donations | 1,163,498 | 563,108 | 1,726,606 |
| | <u>1,791,801</u> | <u>563,108</u> | <u>2,354,909</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total 2023 £ |
|--|-------------------------------------|-----------------------------------|-----------------------------|
| Membership Contributions and Federation Dues | 577,422 | - | 577,422 |
| Other synagogue income including donations | 926,620 | 194,574 | 1,121,194 |
| | <u>1,504,042</u> | <u>194,574</u> | <u>1,698,616</u> |

4. Income from charitable activities

| | Unrestricted Funds £ | Total 2024 £ |
|----------------|-------------------------------------|-----------------------------|
| Burial Society | 403,931 | 403,931 |
| Beth Din | 146,593 | 146,593 |
| | <u>550,523</u> | <u>550,523</u> |

| | Unrestricted Funds £ | Total 2023 £ |
|----------------|-------------------------------------|-----------------------------|
| Burial Society | 490,708 | 490,708 |
| Beth Din | 148,482 | 148,482 |
| | <u>639,190</u> | <u>639,190</u> |

FEDERATION OF SYNAGOGUES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5. Income from other trading activities

| | Unrestricted Funds £ | Total 2024 £ |
|-------------------|-------------------------------------|-----------------------------|
| Kashrus licensing | 2,038,825 | 2,038,825 |
| | <u>2,038,825</u> | <u>2,038,825</u> |

| | Unrestricted Funds £ | Total 2023 £ |
|-------------------|-------------------------------------|-----------------------------|
| Kashrus licensing | 2,354,469 | 2,354,469 |
| | <u>2,354,469</u> | <u>2,354,469</u> |

6. Investment income

| | Unrestricted Funds £ | Total 2024 £ |
|---------------------|-------------------------------------|-----------------------------|
| Rental income | 595,761 | 595,761 |
| Interest receivable | 13,344 | 13,344 |
| | <u>609,105</u> | <u>609,105</u> |

| | Unrestricted Funds £ | Total 2023 £ |
|---------------------|-------------------------------------|-----------------------------|
| Rental income | 374,529 | 374,529 |
| Interest receivable | 9,451 | 9,451 |
| | <u>383,980</u> | <u>383,980</u> |

FEDERATION OF SYNAGOGUES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. Expenditure on raising funds

| | Unrestricted Funds £ | Total 2024 £ |
|---|-------------------------------------|-----------------------------|
| Kashrus licensing | 1,466,879 | 1,466,879 |
| Investment management costs | 41,121 | 41,121 |
| Staff costs | 536,877 | 536,877 |
| Depreciation, amortisation and impairment | 4,915 | 4,915 |
| | <u>2,049,792</u> | <u>2,049,792</u> |

| | Unrestricted Funds £ | Total 2023 £ |
|---|-------------------------------------|-----------------------------|
| Kashrus licensing | 1,422,680 | 1,422,680 |
| Investment management costs | 76,048 | 76,048 |
| Staff costs | 689,469 | 689,469 |
| Depreciation, amortisation and impairment | 7,259 | 7,259 |
| | <u>2,195,456</u> | <u>2,195,456</u> |

FEDERATION OF SYNAGOGUES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Analysis of expenditure on charitable activities

| Summary by fund type | Unrestricted <u>Funds</u> £ | Restricted <u>Funds</u> £ | Total <u>2024</u> £ |
|----------------------|-----------------------------------|---------------------------------|---------------------------|
| Burial Society | 520,235 | - | 520,235 |
| Beth Din | 580,310 | - | 580,310 |
| Synagogues | 2,063,489 | 19,494 | 2,082,983 |
| Other grants payable | 23,500 | - | 23,500 |
| | <u>3,187,534</u> | <u>19,494</u> | <u>3,207,028</u> |

| Summary by fund type | Unrestricted <u>Funds</u> £ | Restricted <u>Funds</u> £ | Total <u>2023</u> £ |
|----------------------|-----------------------------------|---------------------------------|---------------------------|
| Burial Society | 499,373 | - | 499,373 |
| Beth Din | 559,182 | - | 559,182 |
| Synagogues | 1,656,379 | - | 1,656,379 |
| Other grants payable | 26,400 | - | 26,400 |
| | <u>2,741,334</u> | <u>-</u> | <u>2,741,334</u> |

Summary by expenditure type

| | <u>Staff costs</u> £ | <u>Depreciation</u> £ | <u>Other cost</u> £ | Total <u>2024</u> £ |
|----------------------|-------------------------|--------------------------|------------------------|---------------------------|
| Burial Society | 265,287 | 6,124 | 248,824 | 520,235 |
| Beth Din | 465,175 | - | 115,135 | 580,310 |
| Synagogues | 476,581 | 3,927 | 1,602,475 | 2,082,983 |
| Other grants payable | - | - | 23,500 | 23,500 |
| | <u>1,207,043</u> | <u>10,051</u> | <u>1,989,934</u> | <u>3,207,028</u> |

| Summary by expenditure type | <u>Staff costs</u> £ | <u>Depreciation</u> £ | <u>Other cost</u> £ | Total <u>2023</u> £ |
|-----------------------------|-------------------------|--------------------------|------------------------|---------------------------|
| Burial Society | 249,104 | 4,794 | 245,476 | 499,374 |
| Beth Din | 472,585 | - | 86,597 | 559,182 |
| Synagogues | 490,276 | 5,438 | 1,160,665 | 1,656,379 |
| Other grants payable | - | - | 26,400 | 26,400 |
| | <u>1,211,965</u> | <u>10,231</u> | <u>1,519,138</u> | <u>2,741,334</u> |

FEDERATION OF SYNAGOGUES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. Analysis of expenditure by activities

| | Activities undertaken <u>directly</u> £ | Grant funding of <u>activities</u> £ | Support <u>cost</u> £ | Total <u>2024</u> £ |
|----------------------|--|---|-----------------------------|---------------------------|
| Burial Society | 458,211 | - | 62,024 | 520,235 |
| Beth Din | 518,286 | - | 62,024 | 580,310 |
| Synagogues | 1,636,067 | - | 446,916 | 2,082,983 |
| Other grants payable | - | 23,500 | - | 23,500 |
| | <u>2,612,564</u> | <u>23,500</u> | <u>570,964</u> | <u>3,207,028</u> |

| | Activities undertaken <u>directly</u> £ | Grant funding of <u>activities</u> £ | Support <u>cost</u> £ | Total <u>2023</u> £ |
|----------------------|--|---|-----------------------------|---------------------------|
| Burial Society | 440,737 | - | 58,636 | 499,373 |
| Beth Din | 500,546 | - | 58,636 | 559,182 |
| Synagogues | 1,261,742 | - | 394,637 | 1,656,379 |
| Other grants payable | - | 26,400 | - | 26,400 |
| | <u>2,203,025</u> | <u>26,400</u> | <u>511,909</u> | <u>2,741,334</u> |

| Analysis of direct costs | Burial <u>Society</u> £ | Beth Din <u>Beth Din</u> £ | Synagogues <u>Synagogues</u> £ | Total <u>2024</u> £ |
|--------------------------|-------------------------------|----------------------------------|--------------------------------------|---------------------------|
| Staff costs | 221,534 | 421,422 | 309,687 | 952,643 |
| Depreciation | 6,124 | - | 3,927 | 10,051 |
| Other costs | 230,553 | 96,864 | 1,322,453 | 1,649,870 |
| | <u>458,211</u> | <u>518,286</u> | <u>1,636,067</u> | <u>2,612,564</u> |

| | Burial <u>Society</u> £ | Beth Din <u>Beth Din</u> £ | Synagogues <u>Synagogues</u> £ | Total <u>2023</u> £ |
|--------------|-------------------------------|----------------------------------|--------------------------------------|---------------------------|
| Staff costs | 209,553 | 433,034 | 237,145 | 879,732 |
| Depreciation | 4,794 | - | 5,437 | 10,230 |
| Other costs | 226,390 | 67,512 | 1,019,162 | 1,313,064 |
| | <u>440,737</u> | <u>500,546</u> | <u>1,261,744</u> | <u>2,203,026</u> |

FEDERATION OF SYNAGOGUES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. Analysis of expenditure by activities (continued)

| Analysis of support costs | Burial Society £ | Beth Din £ | Synagogues £ | Total 2024 £ |
|---------------------------|--------------------------------|----------------------|------------------------|----------------------------|
| Staff costs | 43,753 | 43,753 | 166,894 | 254,400 |
| Other costs | 18,271 | 18,271 | 280,022 | 316,564 |
| | 62,024 | 62,024 | 446,916 | 570,964 |
| | 62,024 | 62,024 | 446,916 | 570,964 |
| | Burial Society £ | Beth Din £ | Synagogues £ | Total 2023 £ |
| Staff costs | 39,551 | 39,551 | 253,129 | 332,232 |
| Other costs | 19,085 | 19,085 | 141,508 | 179,677 |
| | 58,636 | 58,636 | 394,637 | 511,909 |
| | 58,636 | 58,636 | 394,637 | 511,909 |

10. Analysis of grants

| | Grants to Institutions £ | Total 2024 £ |
|----------------------------|--|----------------------------|
| Grants to institutions | 23,500 | 23,500 |
| | 23,500 | 23,500 |
| | 23,500 | 23,500 |
| | Unrestricted Funds £ | Total 2023 £ |
| Grants to institutions | 26,400 | 26,400 |
| | 26,400 | 26,400 |
| | 26,400 | 26,400 |
| Name of institution | 2024 £ | 2023 £ |
| Jewish Home Network | 20,500 | 25,750 |
| Other grants < £5,000 | 3,000 | 650 |
| | 23,500 | 26,400 |
| | 23,500 | 26,400 |

Institutional grants are made to institutions which share the same objectives and ethos as the charity and contribute to further communal development.

FEDERATION OF SYNAGOGUES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

11. Other

| | Unrestricted Funds £ | Total 2024 £ |
|----------------------------------|-------------------------------------|-----------------------------|
| Loss on Disposal of Fixed Assets | 15,378 | 15,378 |
| | <u>15,378</u> | <u>15,378</u> |

| | Unrestricted Funds £ | Total 2023 £ |
|----------------------------------|-------------------------------------|-----------------------------|
| Loss on Disposal of Fixed Assets | 118,493 | 118,493 |
| | <u>118,493</u> | <u>118,493</u> |

12. Auditors' remuneration

| | 2024 £ | 2023 £ |
|--|-------------------|-------------------|
| Fees payable to the Charity's auditor for the audit of the Charity's annual accounts | 21,000 | 21,000 |
| Fees payable to the Charity's auditor in respect of: | | |
| The auditing of the accounts of the subsidiaries of the Charity | 25,340 | 25,340 |
| All non-audit services not included above | - | 2,500 |
| | <u>46,340</u> | <u>48,840</u> |

FEDERATION OF SYNAGOGUES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

13. Staff costs

| | <u>Group</u> | | <u>Charity</u> | |
|--|------------------|------------------|------------------|------------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| | £ | £ | £ | £ |
| Wages and salaries | 1,798,866 | 1,757,678 | 1,257,614 | 1,138,961 |
| Social security costs | 147,210 | 144,528 | 127,292 | 116,763 |
| Contribution to defined contribution pension schemes | 30,609 | 36,660 | 26,266 | 30,946 |
| | <u>1,976,685</u> | <u>1,938,866</u> | <u>1,411,172</u> | <u>1,286,670</u> |

The average number of persons employed by the Charity during the year was as follows:

| | <u>Group No.</u> | |
|----------------|------------------|-------------|
| | <u>2024</u> | <u>2023</u> |
| Synagogues | 44 | 41 |
| Burial Society | 8 | 8 |
| Beth Din | 10 | 12 |
| Kashrus | 20 | 25 |
| Administration | 10 | 9 |
| | <u>92</u> | <u>95</u> |

| | <u>Group No.</u> | |
|---------------------------------|------------------|-------------|
| | <u>2024</u> | <u>2023</u> |
| In the band £60,001 - £70,000 | 5 | 3 |
| In the band £100,001 - £110,000 | 1 | 2 |
| In the band £110,001 - £120,000 | 1 | - |

The key management personnel of the charity comprise the Chief Executive. The total employee benefits of the key management personnel of the Charity were £115,090 (2023 £112,835).

Key management personnel that have retirement benefits accruing under defined contribution pension schemes, total £9,321 (2023 £9,321).

14. Trustees' remuneration and expenses

During the year ended 31 December 2024, no Trustee received any remuneration or other benefits (2023 £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 £NIL).

FEDERATION OF SYNAGOGUES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

15. Tangible fixed assets

| Group | | | | <u>2024</u> £ | <u>2023</u> £ |
|--------------------------|-----------------------------|----------------------------|------------------|--|-----------------------------|
| NET BOOK VALUES | | | | | |
| Freehold property | | | | 27,361,041 | 26,985,346 |
| Motor vehicles | | | | - | - |
| Office equipment | | | | 23,053 | 35,266 |
| Torah Scroll | | | | 58,000 | - |
| | | | | <u>27,442,094</u> | <u>27,020,612</u> |
| MOVEMENTS IN YEAR | | | | | |
| Cost | Opening Balances | Additions | Disposals | Transfer to Investment property | Closing Balances |
| | £ | £ | £ | £ | £ |
| Freehold property | 26,985,346 | 482,073 | (106,378) | - | 27,361,041 |
| Motor vehicles | 24,959 | - | (7,560) | - | 17,399 |
| Office equipment | 372,372 | 2,753 | - | - | 375,125 |
| Torah Scroll | - | 58,000 | - | - | 58,000 |
| | <u>27,382,677</u> | <u>542,826</u> | <u>(113,938)</u> | <u>-</u> | <u>27,811,565</u> |
| Depreciation | Opening Balances | Charge For Year | Disposals | Transfer to Investment property | Closing Balances |
| | £ | £ | £ | £ | £ |
| Freehold property | - | - | - | - | - |
| Motor vehicles | 24,959 | - | (7,560) | - | 17,399 |
| Office equipment | 337,106 | 14,966 | - | - | 352,072 |
| Torah Scroll | - | - | - | - | - |
| | <u>362,065</u> | <u>14,966</u> | <u>(7,560)</u> | <u>-</u> | <u>369,471</u> |
| Charity | | | | | |
| | | | | <u>2024</u> £ | <u>2023</u> £ |
| NET BOOK VALUES | | | | | |
| Freehold property | | | | 27,361,041 | 26,985,346 |
| Motor vehicles | | | | - | - |
| Office equipment | | | | 9,532 | 18,515 |
| Torah Scroll | | | | 58,000 | - |
| | | | | <u>27,428,573</u> | <u>27,003,861</u> |
| MOVEMENTS IN YEAR | | | | | |
| Cost | Opening Balances | Additions | Disposals | Transfer to Investment property | Closing Balances |
| | £ | £ | £ | £ | £ |
| Freehold property | 26,985,346 | 482,073 | (106,378) | - | 27,361,041 |
| Motor vehicles | 24,959 | - | (7,560) | - | 17,399 |
| Office equipment | 290,029 | 1,068 | - | - | 291,097 |
| Torah Scroll | - | 58,000 | - | - | 58,000 |
| | <u>27,300,334</u> | <u>541,141</u> | <u>(113,938)</u> | <u>-</u> | <u>27,727,537</u> |
| Depreciation | Opening Balances | Charge For Year | Disposals | Transfer to Investment property | Closing Balances |
| | £ | £ | £ | £ | £ |
| Freehold property | - | - | - | - | - |
| Motor vehicles | 24,959 | - | (7,560) | - | 17,399 |
| Office equipment | 271,514 | 10,051 | - | - | 281,565 |
| Torah Scroll | - | - | - | - | - |
| | <u>296,473</u> | <u>10,051</u> | <u>(7,560)</u> | <u>-</u> | <u>298,964</u> |

All the assets are used for charitable purposes.

FEDERATION OF SYNAGOGUES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

16. Investment property

| | <u>Group</u> <u>2024</u> £ | <u>Charity</u> <u>2024</u> £ |
|--|----------------------------------|------------------------------------|
| Freehold investment property. | | |
| Valuation | | |
| At 1 January 2024 | 4,400,000 | 3,050,000 |
| Transfer from freehold property | | |
| Net gains on fair value adjustment | | |
| At 31 December 2024 | <u>4,400,000</u> | <u>3,050,000</u> |
| | <u>Group</u> <u>2023</u> £ | <u>Charity</u> <u>2023</u> £ |
| Freehold investment property | | |
| Valuation | | |
| At 1 January 2023 and 31 December 2023 | <u>4,400,000</u> | <u>3,050,000</u> |

The investment property of the subsidiary was valued in 2024 at fair value by an independent valuer holding a recognised and relevant qualification with recent experience in the location and class of the property being valued. The investment property of the parent was revalued by the trustees on a fair value basis as at 31 December 2024.

The historical cost of the properties above was £2,999,836 (2023 £2,999,836).

FEDERATION OF SYNAGOGUES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

17. Debtors

| | <u>Group</u> | | <u>Charity</u> | |
|-------------------------------------|----------------|----------------|------------------|------------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| | £ | £ | £ | £ |
| Due after more than one year | | | | |
| Amounts owed by group undertakings | - | - | - | - |
| | - | - | - | - |
| Due within one year | | | | |
| Trade debtors | 387,559 | 321,580 | - | - |
| Amounts owed by group undertakings | - | - | 2,275,008 | 2,403,148 |
| Other debtors | 193,769 | 198,400 | 193,769 | 198,400 |
| Prepayments and accrued income | 8,583 | 38,232 | - | - |
| | <u>589,911</u> | <u>558,212</u> | <u>2,468,777</u> | <u>2,601,548</u> |

The charity loaned the sum of £1,657,568 to Watford Way Investments Limited to purchase the investment property in 2006. The loan is secured by a fixed and floating charge over the assets of the company (including property). The loan facility is for a period of 25 years. This loan is included within long term debtors to reflect the fact that the loan is not considered to be recoverable within the 12 months following the year end.

As at 31 December 2024, there is a provision of £302,952 (2023: £302,952) against this loan in order to offset the reduction in value of the property. This is included in creditors due after more than one year.

As at the balance sheet date, the balance outstanding on this loan was £1,595,207 (2023: £1,621,839).

As at the balance sheet date, debtors due within one year include £43,439 (2023 £45,108) and £636,362 (2023 £575,637) due from Watford Way Investments Limited and Kosher Foods Supervisory Services Limited respectively, both of which are wholly owned subsidiaries of the charity.

18. Creditors: Amounts falling due within one year

| | <u>Group</u> | | <u>Charity</u> | |
|------------------------------------|------------------|------------------|------------------|------------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| | £ | £ | £ | £ |
| Bank Loans | 73,173 | 36,430 | 73,173 | 36,433 |
| Trade creditors | 233,300 | 262,278 | 89,788 | 75,417 |
| Other taxation and social security | 99,584 | 102,345 | 34,084 | 33,368 |
| Other Creditors | 847,563 | 826,674 | 829,150 | 815,589 |
| Accruals and deferred income | 129,911 | 147,301 | 61,950 | 79,666 |
| | <u>1,383,531</u> | <u>1,375,027</u> | <u>1,088,145</u> | <u>1,040,473</u> |

Bank loans are secured on the respective properties for which the financing was provided.

FEDERATION OF SYNAGOGUES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

19. Creditors: Amounts falling due after more than one year

| | <u>Group</u> | | <u>Charity</u> | |
|--------------------------------|------------------|------------------|------------------|------------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| | £ | £ | £ | £ |
| Bank Loans | 2,616,278 | 2,726,215 | 2,616,278 | 2,726,215 |
| Provision against group debtor | | | 302,952 | 302,952 |
| | <u>2,616,278</u> | <u>2,726,215</u> | <u>2,919,230</u> | <u>3,029,167</u> |

Bank loans are secured on the respective properties for which the financing was provided.

FEDERATION OF SYNAGOGUES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

20. Statement of funds - Group

| Statement of funds - current year | Balance as at 01.01.2024 £ | Income £ | Expenditure £ | Taxation £ | Transfers in/(out) £ | Gains/ (Losses) £ | Balance as at 31.12.2024 £ |
|--|----------------------------------|------------------|--------------------|---------------|----------------------------|-------------------------|----------------------------------|
| Unrestricted funds | | | | | | | |
| General fund | 26,579,163 | 4,990,254 | (5,252,705) | - | 558,261 | | 26,874,973 |
| Revaluation reserve | 1,014,456 | - | - | - | (50,000) | - | 964,456 |
| | <u>27,593,619</u> | <u>4,990,254</u> | <u>(5,252,705)</u> | <u>-</u> | <u>508,261</u> | <u>-</u> | <u>27,839,429</u> |
| Restricted funds | | | | | | | |
| Proceeds from sale of synagogues (Federation of Synagogues formerly Amalgamated Fund) | 1,100,006 | - | - | - | - | - | 1,100,006 |
| Philpot Street Sphardish Synagogue | 562,844 | - | - | - | - | - | 562,844 |
| Designated Synagogue funds | 248,300 | 563,108 | (19,494) | - | (508,261) | - | 283,653 |
| | <u>1,911,150</u> | <u>563,108</u> | <u>(19,494)</u> | <u>-</u> | <u>(508,261)</u> | <u>-</u> | <u>1,946,503</u> |
| Total of funds | <u>29,504,769</u> | <u>5,553,362</u> | <u>(5,272,199)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>29,785,932</u> |

FEDERATION OF SYNAGOGUES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

20. Statement of funds (continued) - Group

| Statement of funds - prior year | Balance as at 01.01.2023 £ | Income £ | Expenditure £ | Taxation £ | Transfers in/(out) £ | Gains/ (Losses) £ | Balance as at 31.12.2023 £ |
|--|----------------------------------|------------------|--------------------|---------------|----------------------------|-------------------------|----------------------------------|
| Unrestricted funds | | | | | | | |
| General fund | 26,539,082 | 4,881,682 | (5,055,287) | - | 213,687 | | 26,579,163 |
| Revaluation reserve | 370,164 | - | - | - | - | 644,292 | 1,014,456 |
| | <u>26,909,246</u> | <u>4,881,682</u> | <u>(5,055,287)</u> | <u>-</u> | <u>213,687</u> | <u>644,292</u> | <u>27,593,619</u> |
| Restricted funds | | | | | | | |
| Proceeds from sale of synagogues (Federation of Synagogues formerly Amalgamated Fund) | 1,100,006 | - | - | - | - | - | 1,100,006 |
| Philpot Street Sphardish Synagogue | 562,844 | - | - | - | - | - | 562,844 |
| Designated Synagogue funds | 267,413 | 194,573 | - | - | (213,687) | - | 248,300 |
| | <u>1,930,263</u> | <u>194,573</u> | <u>-</u> | <u>-</u> | <u>(213,687)</u> | <u>-</u> | <u>1,911,150</u> |
| Total of funds | <u>28,839,509</u> | <u>5,076,255</u> | <u>(5,055,287)</u> | <u>-</u> | <u>-</u> | <u>644,292</u> | <u>29,504,769</u> |

FEDERATION OF SYNAGOGUES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

20. Statement of funds (continued) – Charity

| Statement of funds - current year | Balance as at 01.01.2024 £ | Income £ | Expenditure £ | Taxation £ | Transfers in/(out) £ | Gains/ (Losses) £ | Balance as at 31.12.2024 £ |
|--|----------------------------------|------------------|--------------------|---------------|----------------------------|-------------------------|----------------------------------|
| Unrestricted funds | | | | | | | |
| General fund | 26,836,534 | 2,947,525 | (3,252,913) | - | 508,261 | - | 27,039,407 |
| Revaluation reserve | 1,267,408 | - | - | - | - | - | 1,267,408 |
| | <u>28,103,942</u> | <u>2,947,525</u> | <u>(3,252,913)</u> | <u>-</u> | <u>508,261</u> | <u>-</u> | <u>28,306,815</u> |
| Restricted funds | | | | | | | |
| Proceeds from sale of synagogues (Federation of Synagogues formerly Amalgamated Fund) | 1,100,006 | - | - | - | - | - | 1,100,006 |
| Philpot Street Sphardish Synagogue | 562,844 | - | - | - | - | - | 562,844 |
| Designated Synagogue funds | 248,300 | 563,108 | (19,494) | - | (508,261) | - | 283,653 |
| | <u>1,911,150</u> | <u>563,108</u> | <u>(19,494)</u> | <u>-</u> | <u>(508,261)</u> | <u>-</u> | <u>1,946,503</u> |
| Total of funds | <u>30,015,092</u> | <u>3,510,632</u> | <u>(3,272,406)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>30,253,318</u> |

FEDERATION OF SYNAGOGUES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

20. Statement of funds (continued) – Charity

| Statement of funds - prior year | Balance as at 01.01.2023 £ | Income £ | Expenditure £ | Taxation £ | Transfers in/(out) £ | Gains/ (Losses) £ | Balance as at 31.12.2023 £ |
|--|----------------------------------|------------------|--------------------|---------------|----------------------------|-------------------------|----------------------------------|
| Unrestricted funds | | | | | | | |
| General fund | 26,936,962 | 2,545,712 | (2,859,827) | - | 213,687 | - | 26,836,534 |
| Revaluation reserve | 623,116 | - | - | - | - | 644,292 | 1,267,408 |
| | <u>27,560,078</u> | <u>2,545,712</u> | <u>(2,859,827)</u> | <u>-</u> | <u>213,687</u> | <u>644,292</u> | <u>28,103,942</u> |
| Restricted funds | | | | | | | |
| Proceeds from sale of synagogues (Federation of Synagogues formerly Amalgamated Fund) | 1,100,006 | - | - | - | - | - | 1,100,006 |
| Philpot Street Sphardish Synagogue | 562,844 | - | - | - | - | - | 562,844 |
| Designated Synagogue funds | 267,414 | 194,573 | - | - | (213,687) | - | 248,300 |
| | <u>1,930,264</u> | <u>194,573</u> | <u>-</u> | <u>-</u> | <u>(213,687)</u> | <u>-</u> | <u>1,911,150</u> |
| Total of funds | <u>29,490,342</u> | <u>2,740,285</u> | <u>(2,859,827)</u> | <u>-</u> | <u>-</u> | <u>644,292</u> | <u>30,015,092</u> |

FEDERATION OF SYNAGOGUES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

20. Statement of funds (continued)

The restricted fund represents the proceeds from the sale of four synagogues (Alie Street, Vine Court, Canning Town, and Philpot Street Sphardish).

The Federation of Synagogues (Former Synagogues and other sites amalgamated fund), charity number 1084833 is governed by a Scheme of the Commissioners dated 19 December 2000. The objects of the charity are the advancement of the religious and other charitable purposes of the Federation and the advancement of the general purposes of the Federation within the area of London falling within the London Orbital Motorway (M25).

The Philpot Street Sphardish Synagogue Fund, charity number 260871, is governed by a scheme dated 17 May 2006. The objects are the provision of a place of worship for the congregation of the East London Central Synagogue, its upkeep and maintenance of services. If insofar as the income is not required for those purposes, it shall be applied for the general purposes of the Federation of Synagogues.

The Designated synagogues funds are collections from the individual shuls to be used for specific projects.

FEDERATION OF SYNAGOGUES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

21. Summary of funds – Group

| Summary of funds - current year | <u>Balance as at 01.01.2024</u> £ | <u>Income</u> £ | <u>Expenditure</u> £ | <u>Taxation</u> £ | <u>Transfers in/(out)</u> £ | <u>Gains/ (Losses)</u> £ | <u>Balance as at 31.12.2024</u> £ |
|---------------------------------|--|--------------------|-------------------------|----------------------|------------------------------------|---------------------------------|--|
| General fund | 27,593,619 | 4,990,254 | (5,252,705) | - | 508,261 | - | 27,839,429 |
| Restricted funds | 1,911,150 | 563,108 | (19,494) | - | (508,261) | - | 1,946,503 |
| | <u>29,504,769</u> | <u>5,553,362</u> | <u>(5,272,199)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>29,785,932</u> |
| Summary of funds - prior year | <u>Balance as at 01.01.2023</u> £ | <u>Income</u> £ | <u>Expenditure</u> £ | <u>Taxation</u> £ | <u>Transfers in/(out)</u> £ | <u>Gains/ (Losses)</u> £ | <u>Balance as at 31.12.2023</u> £ |
| General fund | 26,909,246 | 4,881,682 | (5,055,287) | - | 213,687 | 644,292 | 27,593,619 |
| Restricted funds | 1,930,263 | 194,573 | - | - | (213,687) | - | 1,911,150 |
| | <u>28,839,509</u> | <u>5,076,255</u> | <u>(5,055,287)</u> | <u>-</u> | <u>-</u> | <u>644,292</u> | <u>29,504,769</u> |

FEDERATION OF SYNAGOGUES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

21. Summary of funds – Charity

| Summary of funds - current year | <u>Balance as at 01.01.2024</u> £ | <u>Income</u> £ | <u>Expenditure</u> £ | <u>Taxation</u> £ | <u>Transfers in/(out)</u> £ | <u>Gains/ (Losses)</u> £ | <u>Balance as at 31.12.2024</u> £ |
|---------------------------------|--|--------------------|-------------------------|----------------------|------------------------------------|---------------------------------|--|
| General fund | 28,103,942 | 2,947,525 | (3,252,913) | - | 508,261 | - | 28,306,815 |
| Restricted funds | 1,911,150 | 563,108 | (19,494) | - | (508,261) | - | 1,946,503 |
| | <u>30,015,092</u> | <u>3,510,633</u> | <u>(3,272,406)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>30,253,318</u> |
| Summary of funds - prior year | <u>Balance as at 01.01.2024</u> £ | <u>Income</u> £ | <u>Expenditure</u> £ | <u>Taxation</u> £ | <u>Transfers in/(out)</u> £ | <u>Gains/ (Losses)</u> £ | <u>Balance as at 31.12.2023</u> £ |
| General fund | 27,560,078 | 2,545,712 | (2,859,827) | - | 213,687 | 644,292 | 28,103,942 |
| Restricted funds | 1,930,264 | 194,573 | - | - | (213,687) | - | 1,911,150 |
| | <u>29,490,342</u> | <u>2,740,285</u> | <u>(2,859,827)</u> | <u>-</u> | <u>-</u> | <u>644,292</u> | <u>30,015,092</u> |

FEDERATION OF SYNAGOGUES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

22. Analysis of net assets between funds

| Analysis of net assets between funds - current year | | | <u>Group</u> | | <u>Charity</u> | |
|---|---------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| | <u>Unrestricted</u> | <u>Restricted</u> | <u>Total</u> | <u>Unrestricted</u> | <u>Restricted</u> | <u>Total</u> |
| | £ | £ | £ | £ | £ | £ |
| Fixed assets | 30,222,401 | 1,619,696 | 31,842,097 | 28,858,877 | 1,619,696 | 30,478,573 |
| Net current assets / (liabilities) | 233,306 | 326,807 | 560,113 | 2,367,168 | 326,807 | 2,693,975 |
| Creditors due after more than one year | (2,616,278) | - | (2,616,278) | (2,919,230) | - | (2,919,230) |
| | <u>27,839,429</u> | <u>1,946,503</u> | <u>29,785,932</u> | <u>28,306,815</u> | <u>1,946,503</u> | <u>30,253,318</u> |

| Analysis of net assets between funds - prior year | | | <u>Group</u> | | <u>Charity</u> | |
|---|---------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| | <u>Unrestricted</u> | <u>Restricted</u> | <u>Total</u> | <u>Unrestricted</u> | <u>Restricted</u> | <u>Total</u> |
| | £ | £ | £ | £ | £ | £ |
| Fixed assets | 29,800,917 | 1,619,696 | 31,420,613 | 28,434,165 | 1,619,696 | 30,053,861 |
| Net current assets / (liabilities) | 518,915 | 291,454 | 810,369 | 2,698,942 | 291,453 | 2,990,395 |
| Creditors due after more than one year | (2,726,215) | - | (2,726,215) | (3,029,167) | - | (3,029,167) |
| | <u>27,593,619</u> | <u>1,911,150</u> | <u>29,504,769</u> | <u>28,103,939</u> | <u>1,911,149</u> | <u>30,015,090</u> |

23. Analysis of cash and cash equivalents

| | <u>Group</u> | |
|--|------------------|------------------|
| | <u>2024</u> | <u>2023</u> |
| | £ | £ |
| Cash in hand | 1,353,733 | 1,627,184 |
| Total cash and cash equivalents | <u>1,353,733</u> | <u>1,627,184</u> |

24. Reconciliation of cash flows from operating activities

| | <u>Group</u> | |
|--|------------------|------------------|
| | <u>2024</u> | <u>2023</u> |
| | £ | £ |
| Net income/(expenditure) for the period (as per Statement of Financial Activities) | 281,163 | 665,260 |
| Adjusted for: | | |
| Depreciation charges | 14,966 | 17,775 |
| Amortisation charges | - | - |
| Less rent received on investment property | (595,761) | (374,528) |
| Loss/(Gains) on investments | - | (594,293) |
| Loss/(profit) on the sale of fixed assets | 15,378 | 118,493 |
| (Increase)/decrease in debtors | (31,699) | 78,657 |
| Increase/(decrease) in creditors | (28,240) | (187,951) |
| Net cash used in operating activities | <u>(344,193)</u> | <u>(276,587)</u> |

FEDERATION OF SYNAGOGUES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

25. Analysis of changes in net debt

| | Balance as at 01.01.2024 | Cash flows | Balance as at 31.12.2024 |
|--------------------------|-------------------------------------|-------------------|-------------------------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 1,627,184 | (273,450) | 1,353,734 |
| Debt due within 1 year | (36,430) | (36,743) | (73,173) |
| Debt due after 1 year | (2,726,215) | 109,937 | (2,616,278) |
| | <u>(1,135,461)</u> | <u>(200,255)</u> | <u>(1,335,716)</u> |

26. Capital commitments

At the year end, the charity had capital commitments of £Nil (2023 £Nil) in respect of contracted building works.

27. Related party transactions

During the year, a company connected with one of the Trustees provided cleaning services to Kosher Foods Supervisory Services Ltd, a subsidiary of the charity. The company was paid £7,206 (2023 £3,536). There are no outstanding balances owing between related parties and the Charity at 31 December 2024.

28. Taxation

The Federation of Synagogues 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.

29. Controlling party

The charity is under the control of the trustees. The Federation of Synagogues Trust Corporation Limited (Company number 03327382) holds a number of the properties of the Federation of Synagogues as a nominee. This is to avoid the need to transfer title to the Federation's properties when there are changes in the trustees. This company was dormant in the year.

The relevant figures for the single entity charity Federation of Synagogues are:

Total income and gains £3,510,633 (2023: £2,740,285)

Total expenditure £3,272,406 (2023: £2,859,827)

Net movement in funds £238,227 (2023: £524,750)

FEDERATION OF SYNAGOGUES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

30. Principal subsidiaries

The following were subsidiary undertakings of the Charity:

| Names | Company Number | Control by the Charity |
|---|-------------------|------------------------|
| Kosher Foods Supervisory Services Limited | 04138362 | 100% |
| Watford Way Investments Limited | 05777108 | 100% |

The subsidiary companies noted above are limited by guarantee without share capital. Their registered office address in England and Wales is 65 Watford Way, London, NW4 3AQ.

The financial results of the subsidiaries for the year were:

| Names | Income £ | Expenditure £ | Profit/(Loss)/ Surplus/ (deficit) for the year £ | Net liabilities £ |
|---|-------------|------------------|--|-------------------------|
| Kosher Foods Supervisory Services Limited | 2,038,825 | (2,040,222) | (1,397) | (452,894) |
| Watford Way Investments Limited | 72,118 | (77,785) | (5,667) | (317,442) |