Charity number: 254951

FEDERATION OF SYNAGOGUES

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

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	(Appointed 15 June 2025)
	L.M. Harris	(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 2nd Floor, Winston House 2 Dollis Park London N3 1HF	

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31st December 2025. 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 to June 2025 was:

President: Andrew S Cohen
Vice President: Jacob Weg
Vice President: Meir Itzinger
Treasurer: Leon Newmark
Treasurer: Alexander Gold
Burial Society Treasurer: Gavriel Rokach
Burial Society Treasurer: Moshe Winegarten

Sadly, Mr Leon Newmark passed away in January 2025.
At the Council meeting on 15th June 2025, Mr Jacob Weg stood down and the President and the remaining Trustees were elected unopposed to serve for the triennial until June 2028. Two new Trustees elected unopposed were Mr Lester Harris as Treasurer and Mr Josh Frankel as Vice President.

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.

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 £2,010,702 (2024: £2,038,825) with a profit for the year of £110,338 (2024: loss of £1,396), 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 profit in the year of £7,750 (2024: loss of £5,667). 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

OBJECTIVES AND ACTIVITIES

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

The FOS is a Synagogal 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.

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 2025 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:

- Darchei Avot, in Hendon, joined as an Affiliate Shul
- Rabbi Avinoam Czitron was appointed Rabbi at Edgware Yeshurun Synagogue
- A house previously used as a doctors surgery at 114 Finchley Lane, Hendon, was purchased to be the intended premises of Anshei Shlomo.

BURIAL SOCIETY

The Burial Society continues to operate using four cemetery sites; Rainham, Edmonton, Edgware and Beit Shemesh, Israel. During the year, the Head of Burial Society, Rabbi Lawrence Littlestone, and its administrator Mr Noson Kahler both retired. Rabbi Yehuda Teller was appointed as the new Head of Burial Society.

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.
- During the year, Met Su Yan in Edgware and Darna in Golders Green were KF licensed restaurants that closed. New KF licensed restaurants to open were Pukush, Bracha and the reopening of Reuben's. Eat Street Kitchen was launched as a KF licensed caterer.

FINANCE, PROPERTY & HEAD OFFICE

- The residential properties at 1 Alderton Close, Loughton and 40 Bullescroft Road, Edgware, were sold during the year.
- Two of the year's Council meetings were successfully held on Zoom, with the practice due to continue in future years.

PROJECTS

- Rabbi Zimmerman gives regular shiurim in Northwest London on a variety of topics including Parsha, Pirkei Ovos and contemporary halachic issues. He also periodically spends a Shabbos together with Federation Shuls and did so in Edgware and Ilford during 2025.
- 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 for Golders Green was constructed, which is 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 group generated total income of £5,596,589 during 2025, compared with £5,553,362 in 2024. Total expenditure was £5,535,376, compared with £5,272,199 in the previous year, resulting in net income of £61,213 for the year. The reduction in the annual surplus reflects increased expenditure on charitable activities and losses arising from property and fixed-asset disposals.

At the year end , the group had net assets of £29,847,146, comprising unrestricted funds of £28,017,843 and restricted funds of £1,829,303. A substantial proportion of these funds is represented by synagogues, burial grounds and other operational and investment properties.

Net current assets increased from £560,113 to £1,233,513. Cash at bank and in hand was £1,212,411 at the year end, compared with £1,353,733 in 2024. The group had a net operating cash outflow of £623,728 during the year. The trustees continue to review cash-flow forecasts, expenditure commitments and borrowing arrangements to ensure that sufficient liquid resources remain available.

Kosher Foods Supervisory Services Limited generated income of £2,010,702 and a profit of £110,338. Watford Way Investments Limited generated income of £116,933 and reported a profit of £7,750. The trustees regularly review the financial performance and future cash requirements of both subsidiaries.

The trustees consider that the charity's continuing income, property base, available liquidity and borrowing facilities are sufficient to support the group's activities for the foreseeable future. However, they recognise the importance of strengthening operating cash flows and increasing the level of liquid unrestricted reserves.

Policy on reserves

At the year-end there are no free reserves (2024: £nil). This is affected by creditors due in more than one year which relate to mortgages secured on fixed assets which amount to £2,670,418 (2024: £2,616,278). 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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 17 September 2026 and signed on their behalf by:

A. S. Cohen, President

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 2025 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 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 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.

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:

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.

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: 17 September 2026

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Unrestricted Funds £	2025 Restricted Funds £	Total 2025 £	2024 Unrestricted Funds	2024 Restricted Funds	Total 2024 £
Incoming from:							
Donations and legacies	3	1,839,463	431,723	2,271,186	1,791,801	563,108	2,354,909
Charitable activities	4	686,849		686,849	550,523		550,523
Other trading activities	5	2,010,702	-	2,010,702	2,038,825	-	2,038,825
Investments	6	627,852	-	627,852	609,105	-	609,105
Total income		5,164,866	431,723	5,596,589	4,990,255	563,108	5,553,362
Expenditure on:							
Raising funds	7	1,905,007	-	1,905,007	2,049,793	-	2,049,793
Charitable activities	8	3,210,089	300,353	3,510,442	3,187,534	19,494	3,207,028
Other	11	119,927		119,927	15,378		15,378
Total expenditure		5,235,023	300,353	5,535,376	5,252,705	19,494	5,272,199
Net income/(expenditure) before net gains/(losses) on investments		(70,157)	131,370	61,213	(262,450)	543,614	281,164
Net gains/(losses) on investments		-	-	-		-	-
Net income/(expenditure) before taxation		(70,157)	131,370	61,213	(262,450)	543,614	281,164
Net income/(expenditure) after taxation		(70,157)	131,370	61,213	(262,450)	543,614	281,164
Transfer between funds	20	248,570	(248,570)	-	508,261	(508,261)	-
NET MOVEMENT IN FUNDS		178,413	(117,200)	61,213	245,811	35,353	281,163
FUNDS, brought forward		27,839,430	1,946,503	29,785,933	27,593,619	1,911,150	29,504,770
FUNDS, carried forward		28,017,843	1,829,303	29,847,146	27,839,430	1,946,503	29,785,933

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

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	15	28,597,227		27,442,096	
Investment property	16	3,250,000		4,400,000	
			31,847,227		31,842,096
CURRENT ASSETS					
Debtors	17	1,282,888		589,911	
Cash at bank and in hand		1,212,411		1,353,733	
		2,495,299		1,943,644	
CREDITORS: amounts falling due within one year	18	(1,261,786)		(1,383,531)	
NET CURRENT ASSETS			1,233,513		560,113
TOTAL ASSETS LESS CURRENT LIABILITIES			33,080,740		32,402,209
CREDITORS: amounts falling due after one year	19		(3,233,594)		(2,616,278)
NET ASSETS			29,847,146		29,785,933
FUNDS					
Restricted funds	20		1,829,303		1,946,503
Unrestricted funds - general fund	20	26,995,536		26,874,974	
- Revaluation Reserve	20	1,022,307	28,017,843	964,456	27,839,430
			29,847,146		29,785,933

The financial statements were approved and authorised for issue by the Trustees on 17 September 2026 and signed on their behalf by:

A.S Cohen
Trustee

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

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible assets	15	28,585,394		27,428,573	
Investment property	16	1,900,000		3,050,000	
			30,485,394		30,478,573
CURRENT ASSETS					
Debtors	17	3,085,422		2,468,778	
Cash at bank and in hand		1,146,233		1,313,342	
		4,231,655		3,782,120	
CREDITORS: amounts falling due within one year	18	(984,062)		(1,088,145)	
NET CURRENT ASSETS			3,247,593		2,693,975
TOTAL ASSETS LESS CURRENT LIABILITIES			33,732,987		33,172,548
CREDITORS: amounts falling due after one year	19		(3,233,594)		(2,616,278)
Provisions for liabilities			(302,952)		(302,952)
NET ASSETS			30,196,441		30,253,318
FUNDS					
Restricted funds	20		1,829,303		1,946,503
Unrestricted funds - General fund	20	27,041,879		27,039,407	
- Revaluation Reserve	20	1,325,259		1,267,408	
			28,367,138		28,306,815
			30,196,441		30,253,318

The financial statements were approved and authorised for issue by the Trustees on 17 September 2026 and signed on their behalf by:

A.S Cohen
Trustee

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

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

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	**24**	(623,728)	(344,193)
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		425,004	91,000
Proceeds on disposal of investment property		1,049,272	-
Rent from investment properties		605,508	595,761
Purchase of tangible assets		(1,845,855)	(542,824)
Net cash (used in)/provided by investing activities		233,929	143,937
Cash flows from financing activities			
Proceeds from Borrowings		254,140	
Repayments of borrowing		(5,662)	(73,194)
Net cash (used in)/provided by financing activities		248,478	(73,194)
Change in cash and cash equivalents in the year		(141,321)	(273,450)
Cash and cash equivalents at the beginning of the year		1,353,733	1,627,183
Cash and cash equivalents at the end of the year		1,212,411	1,353,733

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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.

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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

3. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Membership contribution and Federation Dues	640,405	-	640,405
Other synagogue income including donations	1,199,058	431,723	1,630,781
	1,839,463	431,723	2,271,186

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

4. Income from charitable activities

	Unrestricted Funds £	Total 2025 £
Burial Society	529,701	529,701
Beth Din	157,148	157,148
	686,849	686,849

	Unrestricted Funds £	Total 2024 £
Burial Society	403,931	403,931
Beth Din	146,593	146,593
	550,523	550,523

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. Income from other trading activities

	Unrestricted Funds £	Total 2025 £
Kashrus licensing	2,010,702	2,010,702
	2,010,702	2,010,702

	Unrestricted Funds £	Total 2024 £
Kashrus licensing	2,038,825	2,038,825
	2,038,825	2,038,825

6. Investment income

	Unrestricted Funds £	Total 2025 £
Rental income	605,508	605,508
Interest receivable	9,844	9,844
Notional interest income	12,500	12,500
	627,852	627,852

	Unrestricted Funds £	Total 2024 £
Rental income	595,761	595,761
Interest receivable	13,344	13,344
	609,105	609,105

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7. Expenditure on raising funds

	Unrestricted Funds	Total 2025
	£	£
Kashrus licensing	1,285,120	1,285,120
Investment management costs	24,333	24,333
Staff costs	593,239	593,239
Depreciation, amortisation and impairment	2,315	2,315
	1,905,007	1,905,007

	Unrestricted Funds	Total 2024
	£	£
Kashrus licensing	1,466,879	1,466,879
Investment management costs	41,122	41,122
Staff costs	536,877	536,877
Depreciation, amortisation and impairment	4,915	4,915
	2,049,793	2,049,793

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

8. Analysis of expenditure on charitable activities

Summary by fund type	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Burial Society	537,122	-	537,122
Beth Din	581,340	-	581,340
Synagogues	2,017,458	300,353	2,317,811
Other grants payable	4,188	-	4,188
Kehila Services	69,981	-	69,981
	3,210,089	300,353	3,510,442

Summary by fund type	Unrestricted Funds £	Restricted Funds £	Total 2024 £
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
	3,187,534	19,494	3,207,028

Summary by expenditure type

	Staff costs £	Depreciation £	Other cost £	Total 2025 £
Burial Society	273,380	2,410	261,332	537,122
Beth Din	486,601	-	94,739	581,340
Synagogues	903,283	2,094	1,412,434	2,317,811
Other grants payable	-	-	4,188	4,188
Kehila Services			69,981	69,981
	1,663,264	4,504	1,842,674	3,510,442

Summary by expenditure type	Staff costs £	Depreciation £	Other cost £	Total 2024 £
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
	1,207,043	10,050	1,989,934	3,207,028

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

9. Analysis of expenditure by activities

	Activities undertaken directly	Grant funding of activities	Support cost	Total 2025
	£	£	£	£
Burial Society	474,150	-	62,972	537,122
Beth Din	518,368	-	62,972	581,340
Synagogues	1,910,989	-	406,822	2,317,811
Other grants payable	-	4,188	-	4,188
Kehila Services	69,981			69,981
	2,973,488	4,188	532,766	3,510,442

	Activities undertaken directly	Grant funding of activities	Support cost	Total 2024
	£	£	£	£
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
Kehila Services				
	2,612,564	23,500	570,964	3,207,028

Analysis of direct costs	Burial Society	Beth Din	Synagogues	Total 2025
	£	£	£	£
Staff costs	228,726	441,947	626,428	1,297,101
Depreciation	2,410	-	2,094	4,504
Other costs	243,014	76,421	1,282,467	1,601,902
	474,150	518,368	1,910,989	2,903,507

	Burial Society	Beth Din	Synagogues	Total 2024
	£	£	£	£
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
	458,211	518,286	1,636,067	2,612,564

9. Analysis of expenditure by activities (continued)

Analysis of support costs	Burial Society £	Beth Din £	Synagogues £	Total 2025 £
Staff costs	44,654	44,654	276,855	366,163
Other costs	18,318	18,318	129,967	166,603
	62,972	62,972	406,822	532,766

	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

10. Analysis of grants

	Grants to Institutions £	Total 2025 £
Grants to institutions	4,188	4,188
	4,188	4,188

	Unrestricted Funds £	Total 2024 £
Grants to institutions	23,500	23,500
	23,500	23,500

Name of institution	2025 £	2024 £
Jewish Home Network		20,500
Other grants < £5,000	4,188	3,000
	4,188	23,500

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

11. Other

	Unrestricted Funds £	Total 2025 £
Loss on Disposal of Fixed Assets	8,905	8,905
Loss on Disposal of Investment Properties	100,728	100,728
Finance costs	10,294	10,294
	119,927	119,927

	Unrestricted Funds £	Total 2024 £
Loss on Disposal of Fixed Assets	15,378	15,378
	15,378	15,378

12. Auditors' remuneration

	2025 £	2024 £
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	24,000	25,340
All non-audit services not included above	-	
	45,000	46,340

13. Staff costs

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	2,013,361	1,798,866	1,455,416	1,257,614
Social security costs	211,814	147,210	181,686	127,292
Contribution to defined contribution pension schemes	31,328	30,609	26,161	26,266
	2,256,503	1,976,685	1,663,263	1,411,172

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

	Group No.	
	2025	2024
Synagogues	50	19
Burial Society	8	8
Beth Din	10	10
Kashrus	21	21
Administration	10	10
	99	68

	Group No.	
	2025	2024
In the band £60,001 - £70,000	4	5
In the band £70,001 - £80,001	1	
In the band £100,001 - £110,000	1	1
In the band £120,001 - £130,000	1	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 £116,699 (2024 £115,090).

Key management personnel that have retirement benefits accruing under defined contribution pension schemes, total £9,321 (2024 £9,321).

14. Trustees' remuneration and expenses

During the year ended 31 December 2025, no Trustee received any remuneration or other benefits (2024 £NIL).

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 £NIL).

15. Tangible fixed assets

Group

	2025	2024
	£	£
NET BOOK VALUES		
Freehold property	28,520,266	27,361,042
Motor vehicles	-	-
Office equipment	18,961	23,054
Torah Scroll	58,000	58,000
	28,597,227	27,442,096

MOVEMENTS IN YEAR

Cost	Opening Balances £	Additions £	Disposals £	Transfer to Investment property £	Closing Balances £
Freehold property	27,361,042	1,843,130	(683,906)	-	28,520,266
Motor vehicles	17,399	-	-	-	17,399
Office equipment	375,125	2,725	-	-	377,850
Torah Scroll	58,000	-	-	-	58,000
	27,811,566	1,845,855	(683,906)	-	28,973,515

Depreciation	Opening Balances £	Charge For Year £	Disposals £	Transfer to Investment property £	Closing Balances £
Freehold property	-	-	-	-	-
Motor vehicles	17,399	-	-	-	17,399
Office equipment	352,070	6,819	-	-	358,889
Torah Scroll	-	-	-	-	-
	369,469	6,819	-	-	376,288

Charity

	2025	2024
	£	£
NET BOOK VALUES		
Freehold property	28,520,266	27,361,042
Office equipment	7,128	9,532
Torah Scroll	58,000	58,000
	28,585,394	27,428,574

MOVEMENTS IN YEAR

Cost	Opening Balances £	Additions £	Disposals £	Transfer to Investment property £	Closing Balances £
Freehold property	27,361,042	1,843,130	(683,906)	-	28,520,266
Motor vehicles	17,399	-	-	-	17,399
Office equipment	291,097	2,100	-	-	293,197
Torah Scroll	58,000	-	-	-	58,000
	27,727,538	1,845,230	(683,906)	-	28,888,862

Depreciation	Opening Balances £	Charge For Year £	Disposals £	Transfer to Investment property £	Closing Balances £
Freehold property	-	-	-	-	-
Motor vehicles	17,399	-	-	-	17,399
Office equipment	281,565	4,504	-	-	286,069
Torah Scroll	-	-	-	-	-
	298,964	4,504	-	-	303,468

All the assets are used for charitable purposes.

16. Investment property

Freehold investment property.	Group 2025 £	Charity 2025 £
Valuation		
At 1 January 2025	4,400,000	3,050,000
Disposals	(1,150,000)	(1,150,000)
Net gains on fair value adjustment	-	-
At 31 December 2025	3,250,000	1,900,000

Freehold investment property	Group 2024 £	Charity 2024 £
Valuation		
At 1 January 2024 and 31 December 2024	4,400,000	3,050,000

The investment property of the subsidiary was valued in 2025 at fair value by the directors. The investment property of the parent was revalued by the trustees on a fair value basis as at 31 December 2025.

The historical cost of the properties above was £2,227,693 (2024 £2,999,836).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

17. Debtors

	Group		Charity	
Due after more than one year	**2025**	**2024**	**2025**	**2024**
	£	£	£	£
Other Debtors	622,674	-	622,676	-
	622,674	-	622,676	-
Due within one year				
Trade debtors	435,721	387,559	-	-
Amounts owed by group undertakings	-	-	2,268,716	2,275,008
Other debtors	194,033	193,769	194,030	193,769
Prepayments and accrued income	30,460	8,583	-	-
	1,282,888	589,911	3,085,422	2,468,777

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 2025, there is a provision of £302,952 (2024: £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 £1,515,622 (2024: £1,595,207).

As at the balance sheet date, debtors due within one year include £42,909 (2024 £43,439) and £660,185 (2024 £636,362) 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

	Group		Charity	
	2025	**2024**	**2025**	**2024**
	£	£	£	£
Bank Loans	67,511	73,173	67,511	73,173
Trade creditors	219,297	233,300	127,687	89,788
Other taxation and social security	108,829	99,584	41,393	34,084
Other Creditors	740,074	847,563	693,281	829,150
Accruals and deferred income	126,075	129,911	54,190	61,950
	1,261,786	1,383,530	984,062	1,088,145

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

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

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Bank Loans	2,670,418	2,616,278	2,670,418	2,616,278
Other Loans	200,000		200,000	
Deferred income	363,176		363,176	
Provision against group debtor			302,952	302,952
	3,233,594	2,616,278	3,536,546	2,919,230

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

20. Statement of funds - Group

Statement of funds - current year	Balance as at 01.01.2025 £	Income £	Expenditure £	Taxation £	Transfers in/(out) £	Gains/ (Losses) £	Balance as at 31.12.2025 £
Unrestricted funds							
General fund	26,874,974	5,164,866	(5,235,023)	-	190,719		26,995,536
Revaluation reserve	964,456	-	-	-	57,851	-	1,022,307
	27,839,430	5,164,866	(5,235,023)	-	248,570	-	28,017,843
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	283,653	431,723	(300,353)	-	(248,570)	-	166,453
	1,946,503	431,723	(300,353)	-	(248,570)	-	1,829,303
Total of funds	29,785,933	5,596,589	(5,535,376)	-	-	-	29,847,146

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

20. Statement of funds (continued) - Group

Statement of funds - prior 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	4,990,255	(5,252,705)	-	558,261		26,874,974
Revaluation reserve	1,014,456	-	-	-	(50,000)		964,456
	27,593,619	4,990,255	(5,252,705)	-	508,261	-	27,839,430
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
	1,911,150	563,108	(19,494)	-	(508,261)	-	1,946,503
Total of funds	29,504,769	5,553,363	(5,272,199)	-	-	-	29,785,933

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

20. Statement of funds (continued) – Charity

Statement of funds - current year	Balance as at 01.01.2025 £	Income £	Expenditure £	Taxation £	Transfers in/(out) £	Gains/ (Losses) £	Balance as at 31.12.2025 £
Unrestricted funds							
General fund	27,039,407	3,141,772	(3,330,019)	-	190,719	-	27,041,879
Revaluation reserve	1,267,408	-	-	-	57,851		1,325,259
	28,306,815	3,141,772	(3,330,019)	-	248,570	-	28,367,138
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	283,653	431,723	(300,353)	-	(248,570)	-	166,453
	1,946,503	431,723	(300,353)	-	(248,570)	-	1,829,303
Total of funds	30,253,318	3,573,495	(3,630,372)	-	-	-	30,196,441

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

20. Statement of funds (continued) – Charity

Statement of funds - prior 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
	28,103,942	2,947,525	(3,252,913)	-	508,261	-	28,306,815
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
	1,911,150	563,108	(19,494)	-	(508,261)	-	1,946,503
Total of funds	30,015,092	3,510,633	(3,272,407)	-	-	-	30,253,318

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

21. Summary of funds – Group

Summary of funds - current year	Balance as at 01.01.2025 £	Income £	Expenditure £	Taxation £	Transfers in/(out) £	Gains/ (Losses) £	Balance as at 31.12.2025 £
General fund	27,839,430	5,164,866	(5,235,023)	-	248,570	-	28,017,843
Restricted funds	1,946,503	431,723	(300,353)	-	(248,570)	-	1,829,303
	29,785,933	5,596,589	(5,535,376)	-	-	-	29,847,146

Summary of funds - prior year	Balance as at 01.01.2024 £	Income £	Expenditure £	Taxation £	Transfers in/(out) £	Gains/ (Losses) £	Balance as at 31.12.2024 £
General fund	27,593,619	4,990,255	(5,252,705)	-	508,261	-	27,839,430
Restricted funds	1,911,150	563,108	(19,494)	-	(508,261)	-	1,946,503
	29,504,769	5,553,363	(5,272,199)	-	-	-	29,785,933

21. Summary of funds – Charity

Summary of funds - current year	Balance as at 01.01.2025 £	Income £	Expenditure £	Taxation £	Transfers in/(out) £	Gains/ (Losses) £	Balance as at 31.12.2025 £
General fund	28,306,815	3,141,772	(3,330,019)	-	248,570	-	28,367,138
Restricted funds	1,946,503	431,723	(300,353)	-	(248,570)	-	1,829,303
	30,253,318	3,573,495	(3,630,372)	-	-	-	30,196,441

Summary of funds - prior year	Balance as at 01.01.2024 £	Income £	Expenditure £	Taxation £	Transfers in/(out) £	Gains/ (Losses) £	Balance as at 31.12.2024 £
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
	30,015,092	3,510,633	(3,272,407)	-	-	-	30,253,318

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

22. Analysis of net assets between funds

Analysis of net assets between funds - current year	Group			Charity		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Fixed assets	30,227,531	1,619,696	31,847,227	28,865,698	1,619,696	30,485,394
Net current assets / (liabilities)	1,023,906	209,607	1,233,513	3,037,986	209,607	3,247,593
Creditors due after more than one year	(3,233,594)	-	(3,233,594)	(3,536,546)	-	(3,536,546)
	28,017,843	1,829,303	29,847,146	28,367,138	1,829,303	30,196,441

Analysis of net assets between funds - prior year	Group			Charity		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Fixed assets	30,222,401	1,619,696	31,842,097	28,858,877	1,619,696	30,478,573
Net current assets / (liabilities)	233,305	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)
	27,839,430	1,946,503	29,785,933	28,306,814	1,946,503	30,253,318

23. Analysis of cash and cash equivalents

	Group	
	2025	2024
	£	£
Cash in hand	1,212,411	1,353,733
Total cash and cash equivalents	1,212,411	1,353,733

24. Reconciliation of cash flows from operating activities

	Group 2025 £	2024 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	61,213	281,163
Adjusted for:		
Depreciation charges	6,819	14,966
Amortisation charges	-	-
Non-cash staff cost adjustment	3,000	
Less rent received on investment property	(605,508)	(595,761)
Loss/(Gains) on investments	-	-
Loss/(profit) on the sale of fixed assets	109,634	15,378
(Increase)/decrease in debtors	(70,303)	(31,699)
Increase/(decrease) in creditors	(128,583)	(28,240)
Net cash used in operating activities	(623,728)	(344,193)

25. Analysis of changes in net debt

	Balance as at 01.01.2025 £	Cash flows £	Balance as at 31.12.2025 £
Cash at bank and in hand	1,353,733	(141,321)	1,212,411
Debt due within 1 year	(73,173)	5,662	(67,511)
Debt due after 1 year	(2,616,278)	(254,140)	(2,870,418)
	(1,335,718)	(389,798)	(1,725,517)

26. Capital commitments

At the year end, the charity had capital commitments of £Nil (2024 £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 £7,699 (2024 £7,204).

As at the year end there is an interest free loan included within other creditors of £5,000 payable to Andrew Cohen (Trustee and Chair).

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 £3,573,495 (2024: £3,510,633)

Total expenditure £3,630,372 (2024: £3,272,406)

Net movement in funds deficit £56,877) (2024: surplus £238,227)

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	2,010,702	(1,900,364)	110,338	(342,556)
Watford Way Investments Limited	116,933	(109,183)	7,750	(309,692)