

YESHURUN FEDERATION SYNAGOGUE

FINANCIAL REPORT (2024 REVIEW WITH 2025 OUTCOME)

Overview

This report covers the last and first half of two FRs terms in office, Avi Grossman and Benjamin Mire. On coming to office Ben advised the Kehilla of the need to raise membership fees by 10%, the first increase since he set the fee at £350 per member in July 2015 when he was last in office. He also advised that going forward the fee would be increased by the rate of inflation, this year at 4% giving a per capita fee of £400. This increase for 2026 has been ratified by the Board. Over recent years, the Honorary Officers have outlined ongoing efforts to control costs and strengthen income streams. The shul continues to rely on a combination of membership fees and supplementary income—particularly donations from aliyot and hall rentals—to meet its operating costs. While these income streams were significantly impacted during the pandemic, they have gradually recovered.

The renegotiated lease with the school in 2023 continues to provide an improved and stable rental income, and the Leff Hall remains an important source of additional revenue through weekend and non-term-time events.

2024 in context

The 2024 financial year was unusual. The community operated without a permanent Rabbinic couple, with visiting speakers filling this role. We thank all those involved in organising educational programming, as well as Rabbi Lewis for continuing certain pastoral responsibilities.

A number of specific items influenced the 2024 results:

- Income recognition is on a cash (receipts) basis, so outstanding member balances are not included.
- Rental income was elevated due to the school settling historic arrears.
- A one-off £11,000 settlement was received relating to scaffolding access over shul property.
- Security costs increased following higher guard rates and continued investment in volunteer equipment, partially offset by CST grants.
- A rare seat (“box”) purchase contributed additional income.
- Certain expenses (e.g. Board of Deputies) were deferred into 2025.

As a result, the shul reported a surplus of £54,901 and reserves of £180,430 at the year end. However, this surplus was not representative of underlying performance, primarily due to the absence of Rabbinic staffing costs.

2025 Financial Outcome

The 2025 accounts confirm this expectation:

- Total income (turnover): £231,355
- Net surplus: £17,236

This represents a significant reduction from 2024, reflecting a return to more normal operating conditions.

The unaudited Income & Expenditure Account is included as the last page of this report. These numbers are extracted from the Federation of Synagogues' accounts. You will note that Turnover section includes a few relatively small negative amounts which is the result of the manner that Federation Head Office accounts for these items, netting off income against some expenses.

Key Drivers of the 2025 Result

The lower surplus in 2025 can be attributed to:

- The reintroduction of core staffing costs, including Rabbinic provision (where applicable)
- The absence of one-off income items seen in 2024
- Continued pressure on security costs, which remain elevated relative to pre-2023 levels
- A more normalized rental position, without historic arrears boosting income

Despite this, the shul has still delivered an operating surplus, indicating that underlying finances remain stable.

Financial Position and Outlook

While 2024 benefited from exceptional circumstances, 2025 provides a more realistic picture of the shul's financial position:

- The shul remains operationally sustainable, generating a modest surplus
- However, margins are tight, and ongoing attention to both income generation and cost control remains essential

Continued focus will be required on:

- Membership retention and growth
- Maximising hall rental opportunities
- Encouraging donations and aliyah contributions
- Managing rising security and operational costs

Gemach

The Gemach continues to provide confidential financial assistance to members in need and is independently administered. At the end of 2024, funds held totalled £28,481. The balance at the end of 2025 was £24,627. Members requiring assistance—or aware of others who may benefit—are encouraged to approach the trustees in confidence.

Closing Note

The contrast between 2024 and 2025 highlights the importance of distinguishing between one-off gains and sustainable income. Encouragingly, even under more typical conditions, the shul remains financially viable, though careful stewardship will be required to maintain and strengthen this position going forward.

Income & Expenditure Account

Yeshurun Federation Synagogue

For the year ended 31 December 2025

	2025	2024
Turnover		
Arba Minim	-£600	£0
Call Ups/Aliyahs	£8,839	£7,892
Community Dues	£81	£194
Functions/Event Income	£5,158	£6,676
Hall Hire	£4,940	£2,150
Income-Kiddush	-£4,297	-£8,437
Income-Kol Nidrei Appeal	-£1,229	£1,289
Members Contributions	£119,527	£108,903
Memorial Prayers	£1,295	£1,554
Seats	£1,066	£1,215
SHUL INC-Donations Received	£11,507	£16,116
SHUL INC-Rent Receivable	£53,341	£68,626
Tax Refunds	£31,727	£29,149
Total Turnover	£231,355	£235,328
Administrative Costs		
Bank Interest and Charges	£774	£728
Computer and Office Equipment	£0	£35
Depreciation - Comp Eq	£0	£633
Depreciation Fixtures & Fittings	£131	£0
EXP-Federation Due-Shul	£35,780	£38,717
Employment Costs	£72,842	£23,291
Function/Event Expenses	£130	£206
Insurance	£8,549	£7,583
Printing, Postage & Stationery	£0	£211
Repairs & Maintenance	£0	£937
SHUL EXP-Advertising & Marketing	£134	£380
SHUL EXP-Alarm & Security	£18,925	£24,635
SHUL EXP-Cleaning	£19,935	£16,961
SHUL EXP-Computer and Office Equipment	£761	£682
SHUL EXP-Donation Paid	£1,153	£0
SHUL EXP-Food	£9,791	£4,573
SHUL EXP-Function/Event Expenses	£3,765	£5,640
SHUL EXP-Legal and Professional Expenses	£5,806	£840
SHUL EXP-Light, Power, Heating	£17,015	£21,446
SHUL EXP-Printing, Postage & Stationery	£287	£44
SHUL EXP-Rent and Rates	£3,034	£0
SHUL EXP-Repairs & Maintenance	£8,309	£15,202
SHUL EXP-Salary-Non Payroll	£0	£12,100
SHUL EXP-Sundry Expenses	£1,797	£3,889
SHUL EXP-Telephone & Internet	£990	£695
SHUL EXP-Travel Expenses	£100	£351
SHUL EXP-Water Rates	£3,795	£1,024
Simchat Torah Expenses	£184	£0
Sundry Expenses	£131	£390
Total Administrative Costs	£214,119	£181,193
Operating Surplus	£17,236	£54,134