



## Treasurers Report for 2021 AGM

Dear members,

Review of the financial position of New London Synagogue.

Attached please find a copy of the statutory accounts which have been audited and which await final sign off post presentation to the AGM. The auditors have stated that they expect no material changes to the accounts presented to the AGM.

As I did for last year's AGM, I have created a set of simplified accounts which members found helpful.

The simplified profit and loss account, which is reconciled to the statutory accounts, shows a surplus pre-depreciation of £10,212 for the year. As depreciation is largely related to long term fixed assets it is this number you should concentrate on as the result for the year.

The points I would highlight are, regarding income, a reduction in membership fees of £21,219 (5.1%) which was more than compensated for by an increase in donations of £25,081 (21.6%). Regarding expenditure, there were exceptional administration costs arising from the cleaning up of the old synagogue data base, Rakefet, and the move to a new membership database, ShulCloud. Most of these extra costs will be met by a donation to be received and credited to next year's accounts.

The cash flow has stabilised this year with an inflow of £32,618 and at the year-end stood at £343,865. In addition to this, the Asylum Seekers account has a very healthy balance of over £200,000.

The policy of the synagogue is to retain cash of 3-6 months operating costs. At the end of February there were over 6 months of cash reserves.

In addition to this cash, the Synagogue held investments to the value of £1,426,647. These continue to be managed in a cautious manner and the value of these investments increased by £147,403 during the year.

Brian Linden

Treasurer