<u>**Edgware Yeshurun - Financial Report – 31 December 2024**</u>

We have set out in detail in the HOs reports over the last few years the steps we had taken to identify cost savings and proposals for income generation. We rely on donations from aliyot to supplement the membership fees which do not on their own cover our normal outgoings. These came to an abrupt pause during the pandemic and have continued to pick up over the past couple of years. In addition, a new lease was negotiated with the school in 2023 which has seen their annual rent increase. Despite the school's use of the Leff hall during the week, we have still managed to rent this out for simchas and other events on weekends and other non-term times.

As we look back on 2024, this was a time when the community was without a permanent Rabbinic couple and provisions were made to bring in external speakers to fill the temporary gap. A special thanks should be made to all those who are involved in the running of the education programs for arranging these. In addition, we would like to thank Rabbi Lewis who continued to conduct shiva and other pastoral duties on behalf of the shul.

The FR has made the following notes to help the community digest the numbers and pre-empt some of the more obvious questions:

1) **Recognition of Income** – The shul recognises income on a bank receipts basis rather than on an invoice basis, (i.e. when an invoice is raised to a member). The reported income figures therefore do not include any current debtors the shul has with any of its members.

2) **Rent Receivable** – The schools rent during 2023 included a large outstanding balance that had been growing for a few years. The school was asked to bring this up to date which was done during the 2024 year, (hence the higher rental receipt).

3. **Donations Received –** During the 2024 year, the shul was in receipt of a one-off settlement fee of £11,000.00 from the neighbouring flats at the back of the shul. This was to allow the contractors to erect scaffolding in the shul's ‘airspace’. A special thanks to Ben Mire and his team for negotiating on the shul's behalf.

4. **Alarm & Securities –** Early in the 2023 year, there was an increase in the hourly rate of the security guards at the shul. Although grants are received from CST to assist with these costs, these have not matched the price increase. Under the advisement of CST and our head of security Daniel Ufland, we have also invested heavily in equipment for our security volunteers.

5. **Seats -** 2024 marks the first time in over a decade that a member has purchased a ‘box’ in the shul. The FR hopes it won’t be another decade until another one is purchased.

6. **Board of Deputies Expenses –** The payment to the Board of Deputies for the 2024 year was made in 2025 and will appear in next year accounts.

The outcome for 2024 was a profit of £54,901.02. The 2024 accounts agreed with Federation Head Office appear in the supplementary profit and loss summary The reserve position of the shul as of 31 December 2024 as represented by bank balances and capitalised assets less accumulated depreciation stood at £180,430. It is worth noting that this unusually high net profit is primarily as result of the shul having not had a Rabbinical couple for the 2024 financial year. The FR does not expect similar results in 2025.

Gemach

The Shul collects money from Members to assist other Members in need of financial assistance. The Fund is administered by Seth Belson, Susie Kleiman and Simon Sefton. These Trustees operate independently of the Yeshurun HOs who are not privy to the identities of the beneficiaries of the fund. As at the end of 2024 the Gemach Trustees held funds of £28,481. Members requiring financial assistance should approach any of the Trustees. Any Member suspecting that another Member needs assistance should mention this, in confidence, to one of the Trustees as Members are sometimes too embarrassed to seek assistance themselves.