

TREASURER'S REPORT

Here are the financial statements for Mosaic Jewish Community Limited for the year ended 31 December 2017.

INCOME	2017	2016
Advertising income	£1,070	£1,342
Income from community events	£5,775	£8,666
Total income	£6,845	£10,008
COSTS		
Costs of Kehila magazine and other publications	£12,460	£12,566
Costs of community events	£2,886	£5,408
Administration and office costs	£59,062	£63,748
Total costs	£74,408	£81,722
OPERATING DEFICIT	(£67,563)	(£71,714)
CASH FLOW STATEMENT		
OPENING CASH	£6,471	£6,644
Operating deficit	(£67,563)	(£71,714)
Funding from constituent synagogues	£63,730	£79,218
Movement in receivables and payables	£2,477	(£7,677)
CLOSING CASH	£5,115	£6,471
BALANCE SHEET AT 31 DECEMBER		
ASSETS		
Cash at bank	£5,115	£6,471
Receivables	£5,487	£6,422
Total current assets	£10,602	£12,893
LIABILITIES		
Payables	£2,485	£943
NET CURRENT ASSETS	£8,117	£11,950
BALANCES WITH CONSTITUENT SYNAGOGUES	(£8,117)	(£11,950)

A few highlights from an otherwise quite straightforward year, financially speaking:

- Income and costs from community events were both lower than last year, as fewer major events were held. But the profit from those events was remarkably consistent - £2,889 this year compared with £3,258 – which is a great tribute to the volunteer organisers, participants and attendees at those events. These profits make a substantial contribution to defraying the costs of running the community organisation.

- Office costs were reduced by £4,686 compared to this year, due in part to the resignation of one member of the office staff. The Board monitored the demands on the office for a period after that resignation and have concluded that the pressures on the remaining staff were too great for them to deliver the quality of service the community requires. So, since the year end, a successful recruitment search for a third (part-time) member of the office staff has taken place.
- I mentioned last year that a significant portion of the balance of receivables related to expenditures on HaMakom, which would be recovered from the 4 synagogues (3 Mosaic plus Kol Chai) which sponsor the school. I'm pleased to confirm that all amounts relating to the academic year 2016-17 have been recovered, although of course amounts for the current academic year have started to accumulate.

Thanks again to the treasurers of the 3 constituent synagogues for their continuing support to the Board of MJC, and their help in refining and improving the methods for sharing community costs fairly across the synagogues.

Jeff Highfield

Treasurer, Mosaic Jewish Community Ltd.