



Treasurer's report to the Annual General Meeting of Masorti Judaism

17 September 2025

Introduction

This report covers the audited accounts for 2023/24, the performance to date in 2024/25 and the budget for 2025/26.

2025/26 has seen a continuation of the transitions in Masorti's senior leadership team, with the appointment of Rabbi Adam Zagoria-Moffet as Director of Strategy and the promotion of Director of Communities – Martha Limburg and Director of Operations – Chantal Jacobs, to more senior positions within the organisation's Senior Leadership Team. In addition, the AGM in September 2024 saw the departure of our Treasurer – David Caplan and the appointment of our new Treasurer – Yoni Stone. With support from the Finance Committee and effective management of our outsourced management accountants and bookkeepers – SJC, financial controls and processes have been well-maintained throughout the year.

A difficult fundraising environment and increasing costs have made the last few years particularly financially challenging for Masorti Judaism. In response, we have pivoted our fundraising strategy, sought to reduce expenditure wherever possible and endeavoured to secure additional revenue streams. This results in us anticipating ending the 2024/25 financial year with a level of reserves slightly higher than the floor required by our reserves' policy.

2023/24 - Review of the audited accounts

The audited accounts for the year ending 31 August 2024 are circulated with this paper. They show that, in 2023/24, Masorti Judaism ran a surplus of £20,000 on expenditure of just over £1,285,000. As a result, the unrestricted reserves at the end of the year were almost £175,000; this is the floor level of reserves required by the reserves' policy. The auditors expressed no concerns about the continuation of the organisation as a going concern.

2024/25 - Update

The current year has seen some challenges. In particular, the Annual Dinner, the main fundraising event, did not generate a significant profit despite being a successful community social event. Furthermore, donor prospects did not engage with our planned series of intimate fundraising events and donations at mid-level were lower



than previous years. We understand that this was due to many previous donors continuing to prioritise supporting Israeli causes. In addition, non-Jewish grant-makers further restricted their funding priorities in response to unprecedented demand from the third sector. However, due to the number of participants on Israel Tour, we were able to generate a significant profit from the programme. Accordingly, we now expect to end the year with a surplus of under £10,000. This means that the reserves' position will be slightly above the floor specified in the reserves' policy.

2025/26 - Budget

The budget process was reviewed during the year to ensure alignment with the strategic objectives of Masorti Judaism. On the recommendation of the Finance Committee, the Board approved the budget for 2025/26 at its July meeting. The budget projects a surplus of around £12,000. This may further increase if we are able to source a mega-site for Noam's summer camp, which will result in cost-savings.

The main changes are:

- **New staff resource:** Rabbi Jonathan Wittenberg as Senior Rabbi from January; Shaliach from Israel to join Noam; and additional programming and events resource has been secured
- **New workstreams at little to no cost:** Israel Trip; publishing; Louis Jacobs Foundation
- **Fundraising strategy:**
 - Targeting larger audience through a digital fundraiser
 - No annual dinner and therefore significantly reduced expenditure
 - Staff capacity previously focused on events planning will be diverted to grants fundraising from small Jewish family foundations and large institutional Trusts
- **Community work:** the strategy around community work delivered by Noam to community has been re-considered, with a lower income budgeted

Re-appointment of auditors

The auditors, Goldwyns Ltd, delivered a second high-quality audit at a low price in 2023/24. We have now reached the end of our contracted period of engagement. Having undertaken research into alternative auditors, we are confident that the updated fee they have proposed for the next two years is competitive. We therefore ask the annual meeting to reappoint Goldwyns Ltd as auditors for 2024/2025.

Other matters

I am grateful to the finance committee who have provided outstanding support throughout the year, scrutinising budgets and accounts as well as sharing their ideas for more effective use of finances.



Yoni Stone
Honorary Treasurer
August 2025