

Treasurer's Report

1 July 2013 – 30 June 2014

The major challenges in successfully operating our Museum continues to be the careful monitoring of expenditure without an adverse affect on the day to day operations and services offered to the general community, and continuing to grow our cash reserves so that investment income earned on these funds can be applied towards the annual deficit. Our long term goal is to grow our endowment fund so that investment income earned is sufficient to fund operations without incurring a yearly loss. This growth can only come from donations and bequests. To date, \$1M from the 2012 capital appeal has been retained by the Museum to grow the endowment fund, the balance being expended on the projects for which the appeal was undertaken.

The deficit from ordinary operations increased from \$1,361,055 in 2013 to \$1,366,968. It should be noted that after adjusting for various non cash items such as depreciation, and non operational income such as bequests and the capital appeal, the cash deficiency for 2014 was \$624,000 compared to \$643,000 in the previous year.

Costs in 2014 increased by 7.5%, up from \$3,063,654 to \$3,293,537. Main reasons were additional rental costs due to increased space utilised, staff compliment, new website development. Income was up year on year by 13% from \$1, 703,064 to \$1,923,809. Key factors were increased revenue from donations, plaques and admissions. Unfortunately, because of the low interest rate environment currently prevailing, the return on our cash funds is not as strong as it had been in previous financial years. The Finance Committee, together with the Board, will continue to explore appropriate investment strategies for the Museum's funds, whilst ensuring that at all times, exposure to capital loss is minimal.

Growing our capital base remains a key challenge, especially because of competition from many other equally deserving organizations within the community. As noted in previous years, the Museum is most fortunate to have the continued support of the NSW Jewish Communal Appeal, who this year provided an allocation of \$383,367. I would also like to express the Museum's thanks and appreciation to our major corporate sponsor, the National Australia Bank, for their ongoing support.

Finally I would like to thank the members of the Finance Committee, and in particular our honorary auditors, Thomas Davis & Co for their invaluable support and assistance during this past financial year.

Alex Linden
Honorary Treasurer

SYDNEY JEWISH MUSEUM**STATEMENT of Profit and Loss for the Financial Year ended 30 June 2014**

	2014	2013
Revenue from ordinary operations		
Donations	409,025	361,378
Completed projects and grants	411,454	99,754
Museum operations	704,853	567,320
Interest income and JCA allocations	809,931	774,366
	2,335,263	1,802,818
Expenditure from ordinary operations		
Premises	1,161,208	1,121,496
Museum operations	2,132,329	1,942,158
Completed projects and grants	408,694	100,219
	3,702,231	3,163,873
Deficit from ordinary operations	-1,366,968	-1,361,055
Bequests/Endowments	395,470	304,400
(Decrease) increase in the value of investments	25,721	50,888
Deficit for the year	-945,777	-1,005,767
Capital Appeal 2012	735,639	2,842,543
Total Income for the Year	-210,138	1,836,776