

***Financial Statements for the year ended 31<sup>st</sup> December 2023***

Unfortunately, I am unable to be with you at the AGM, owing to a long planned trip abroad. However, I present some comments which I hope will help your understanding of the accounts. Needless to say, if you have any questions or comments, please feel free to contact me at the email below:

Topic	Subject
<b>1 Introduction</b>	<p>I present to the members the independently examined financial statements of the Society for the financial year ending 31<sup>st</sup> December 2023. These have been ratified by the Trustees for your approval.</p> <p>I would like to thank our Independent Examiner, Lisbeth Pedersen, for her work in examining these accounts and giving a clean report on them. I am also grateful to her that she has signalled her willingness to continue to perform this role in 2024.</p>
<b>2 Financial Accounts</b>	
2.1 Surplus	<p>The Society made a small surplus for the year of £1,936 (2022: £2,651). The Society has an irregular pattern of activity in that every other year we hold a Conference, which produces larger in- and outflows than the intervening year which, like 2023, reflects only our day to day activities.</p>
2.2 Income	<p>All our income streams have shown modest increases, the main one being subscriptions from you, our members. We are grateful for your continued interest and involvement in the Society. We are fortunate that new members continue to join the Society. I would also like to take this opportunity to thank Helen for all her hard work in liaising with the membership.</p> <p>The dividend yield on our modest investments continues to grow above the rate of inflation and the capital appreciation (see the Gains/ (Losses) on Investments), although not guaranteed, has provided a useful buffer should we need it.</p>

2.3 Expenses      The Society generally has low running costs as much of the former costs of printing and posting the Window have reduced as everything became digital. And here I would also like to thank Dick for his tireless work in editing and producing the Window in such an economical way.

The Trustees meet four times a year to discuss the Society's business but there is an increasing use of virtual attendance which reduces the costs of travel – and not all Trustees claim their expenses. Nevertheless, the advantages of personal meetings are valued by all of us and will continue.

Our largest expenses in 2023 were to advance the Society's aims by paying for the Society's stall at the Kirchentag in Nürnberg and for one of our Trustees to attend the Lutheran World Federation Pre-Assembly at Mansfield College, Oxford in March.

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### 3 Balance Sheet

3.1 Investments      A few years go, in order to protect the value of our assets from inflation and produce higher returns than bank interest rates, the Trustees decided to invest some surplus cash (£13,000) with the CCLA, which specialises in investing ethically on behalf of charities. This is now worth £14,800 and in early 2024, the Trustees have approved a further investment to reduce our cash balances in search of further income.

3.2 Bank Balances      The Trustees have decided that the Society should keep reasonable amounts of cash in hand to pay for the Edinburgh Conference, which although self-funding, does involve uneven cash flows. For this reason, they designated a fund of £9,500 to ring fence funds against such outflows. Once the conference has happened, this will be returned to General Funds

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<b>Action required</b>	The Members are asked to approve the accounts for 2023 and to authorise the Co-Moderators to sign them on their behalf
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Patrick Litton M.A. F.C.A.

**Hon Treasurer**

5<sup>th</sup> February 2024

Email: - treasurer.als@gmail.com

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