

Hon Treasurer's Report

1 April 2021 to 31 March 2022

Actual v Budget FY2021/22 (Financial Year ended 31 March 2022)

- Net operating profit before tax is \$13,938 compared to budgeted net operating profit of \$11,905
- Total income \$442,254 was a decrease on budget expectation of \$614,669, with the large variance represented the lack of function income due to the COVID-19 pandemic.
- Membership income \$263,834 down against expectation of \$297,619 in the budget.
- Significant reduction in operating expenses driven by removal of function costs, further savings in rent and not utilising the contingency and retained earnings provisions which we had set aside to deal with the uncertainty which last year presented.
- The Board approved Budget for FY23 forecasts a net operating surplus of \$2,289 which includes, the Chamber investing in technology and staffing with a new Member Engagement position, as well as a new hybrid office arrangement.

FY22 Financial Performance

	<u>FY22</u>	<u>FY21</u>	<u>FY20</u>	<u>FY19</u>
INCOME:	S\$	S\$	S\$	S\$
Subscriptions	263,834	246,340	319,688	339,309
Functions	156,907	-10,048	167,512	275,529
Other income	21,513	112,273	81,617	118,393
	442,254	348,565	568,817	733,231
Less: EXPENDITURE:				
Staff Expenses	359,699	280,724	522,101	540,498
Office Expenses & Depreciation	42,023	15,246	101,840	126,682
Marketing and Magazine	7	2,250	24,440	28,516
Fees – Bank/Insurance	9,665	10,770	11,140	11,922
Website & IT Services	16,922	27,764	23,759	22,381
	428,316	336,754	683,280	729,999
Less: Income tax expense		-3,308	0	46,948
Net Surplus/ (Deficit)	13,938	15,119	-114,463	-43,716
Less: Community Fund Contribution	0	0	0	5,000
Net Surplus/ (Deficit)	13,938	15,119	-114,463	-48,716

FY22 Financial Position

	FY22	FY21	FY20	FY19
Assets:	S\$	S\$	S\$	S\$
Cash and bank balances	601,587	442,339	289,821	262,620
Fixed deposits		-	274,977	365,423
Cash held in trust	15,806	15,806	15,806	56,135
Trade receivables	63,160	6,650	32,932	50,935
Other receivables	38,811	51,771	58,092	64,019
Stocks	0	4,582	4,906	8,548
Plant and equipment	7,055	11,468	6,950	8,548
	726,419	532,616	683,484	813,292
Liabilities:				
Trade payables	251,939	5,229	267,136	163,575
Other payables	120,281	187,127	87,899	160,950
Income tax		-	3,308	49,163
	372,220	192,356	358,343	373,688
Accumulated Funds	354,199	340,260	325,141	439,604
Total liabilities and accumulated funds	726,419	532,616	683,484	813,292

FY23 Board Approved Budget

	<u>BUDGET FY23</u>	<u>-</u>	<u>FY22 – Actual</u>	<u>FY21 – Actual</u>	<u>FY20 - Actual</u>	<u>FY19 - Actual</u>
INCOME:	S\$		S\$	S\$	S\$	S\$
Subscriptions (Memberships)	278,607		263,834	246,340	319,688	339,309
Functions (Inc Sponsorship)	303,962		156,907	8,004	167,512	275,529
Other income	40,000		27,570	53,627	81,617	118,393
Grant income	0		-6,057	58,646	0	0
	622,569		442,254	366,616	568,817	733,231
Less: EXPENDITURE:						
Staff Expenses	518,923		359,699	280,724	522,101	540,498
Office Expenses (incl rental)	74,705		37,611	9,738	97,653	110,235
Committee Expenses	0		0	0	0	1,290
Depreciation	4,182		4,412	5,508	4,187	15,157
Marketing (incl. printing&stationery)	0		7	2,250	1,327	2,222
Magazine (incl.postage)	0		0	0	23,113	26,294
Fees – Bank/Insurance	8,070		9,665	10,770	11,140	11,922
Website & IT Services	14,400		16,922	27,764	23,759	22,381
Function expenses	0			18,052		
	620,280		428,316	354,805	683,280	729,999
Less: Income tax expense	0		0	3,308	0	46,948
Net Surplus/ (Deficit)	2,289	0	13,938	15,120	-114,463	-43,716
Less: Community Fund Contribution				0	0	5,000
Net Surplus/ (Deficit)	2,289		13,938	15,120	-114,463	-48,716