

## **Honorary Treasurer's Report**

### **Financial Year Ended 31 Mar 2011**

As at 31 March 2011, the total net assets of Changi Sailing Club stood at S\$1,713,706 compared to S\$1,457,379 in the preceding year, an increase of S\$256,327, due primarily to the sale of new memberships.

Cash and bank balances stood at S\$1,825,457 compared to S\$1,741,328 in the preceding year, a modest increase of S\$84,129

Income was S\$1,520,500 compared to S\$1,535,321 in the preceding year. The decrease of S\$14,821 is due primarily to reduced rental income during the period the chalets were being refurbished and lower interest earned on deposits.

Expenditure was S\$1,496,493 compared to S\$1,390,141 in the preceding year, an increase of S\$106,352 which is due mainly to increases in rental and licence fees to the Singapore Sports Council (S\$88,253), Conversely, expenditures in repair and maintenance of chalets, slipway expenses and bad debts have been reduced.

Financially, your Club remains sound.

### **Operations**

Operationally, the Club is doing much more to remain relevant to its members and the sailing community. This is described in greater detail in the Commodore's Report.

## **Fiscal Stewardship**

In continually seeking to serve members better, attract new members and find ways to increase utilization of our facilities, especially during weekdays, the goals of your Management Committee vary little from past incumbents. All Club facilities and activities, from boatyard services to food and beverage to corporate events and regattas, help to generate revenues that defray the Club's running costs. Your Management Committee is focused on supporting Edwin in executing the Club's development plan so that we can be better and more efficient at keeping Singapore's Best Kept Secret relevant to all stakeholders.

Behind the scenes, much remains to be done. The Club's information technology infrastructure dates from the mid-1990s; to put this in perspective, mobile phones were still a novelty in much of the world and Google Inc did not exist until 1998. We plan to upgrade our IT infrastructure to 21<sup>st</sup> century standards so that we can do much more for you.

Bad debts are now under control and your Club will continue to pursue repayment. When unpaid debts are written off, every member suffers. This is because your Club, for example, pays all food and beverage bills when they are due and then collects repayment from members. Any unpaid bills that are written off thus eat into your Club's finances and reduce your Club's ability to maintain or improve the facilities that we enjoy. In financial year 2010, bad debts amounted to S\$32,015. This could have paid for all the Club's computers, printers and server to be upgraded, including setting up WiFi hotspots for members. Or it could have paid for five more inflatable dinghies, with engines, to be used as safety boats. Bad debts are an unnecessary drain on your Club's resources.

## **Future Finances**

Ongoing challenges, from your Honorary Treasurer's perspective, are rising costs (from land rent to utilities to fuel and food, etc) and not losing focus on

keeping sailing in our DNA even as we strive to encourage more users on weekdays.

### **Our Club**

This is our Club. If you have ideas that will improve the general membership's enjoyment of our Club, please share them with any of the Committee Members or Edwin; we will strive to act on your best ideas.

Thank you for being part of Singapore's Best Kept Secret.

**Andrew Chan**

**Honorary Treasurer**