

Honorary Treasurer's Report (2020)

Financial Year Ended 31 Mar 2020

As at 31 March 2020, the total net assets of Changi Sailing Club stood at \$2,327,349 compared to \$2,336,410 in the preceding year. Cash and bank balances stood at \$2,379,188 compared to \$2,322,632 in the preceding year, registering an increase of \$56,556.

Income increased by \$102,644 to \$1,772,151 compared to \$1,669,507 in the preceding year. Contributing factors included higher collections in mooring fees due to higher levels of keelboats seeking a base at CSC, course fees through higher activities in all dinghy categories and also rental income through the leasing of the available office space.

Expenditure for the year totalled \$1,756,920 compared to \$1,762,230 in the previous year, a small decrease of \$5,310. With careful cost management, the club continues to maintain and upgrade the facilities, and enhance the activities and programmes within the budgets set.

Total membership at the close of the financial year was 577 made up of 551 Ordinary, 18 Term, 2 Corporate and 6 Youth members. This was generally flat with a slight decrease in comparison to the prior year, however it was encouraging to see a small increase in youth memberships over this period. We are keen to see this membership category continue to grow as we develop the junior sailors and encourage their long-term participation in the sport through accessible membership programs.

In general, I'm pleased to report that CSC continues to remain financially stable with healthy reserves.

Andrew Willett

Honorary Treasurer