

Honorary Treasurer's Report (2023)

Financial Year Ended 31 Mar 2023

As of 31 March 2023, the total net assets of Changi Sailing Club stood at S\$2,928,357 compared to S\$3,146,378 in the preceding year, registering a decrease of S\$218,021. Cash and bank balances stood at S\$3,129,985 compared to S\$3,136,615 in the preceding year, registering a decrease of S\$6,630.

Income increased by S\$40,516 to S\$2,001,216 compared to S\$1,960,700 in the preceding year. Contributing factors included the increased collections in mooring and land storage fees and race sponsorship/entry fees.

Expenditure for the year totalled S\$2,019,362 compared to S\$1,990,174 in the previous year, an increase of S\$29,188. Unprecedented inflationary cost pressures over the period contributed substantially to the increase including labour, fuel and electricity tariffs. But there were also planned additional expenditure around upgrades and maintenance to the club facilities, such as increasing the number of swing moorings which is an investment in the increased membership level and in our core activity of sailing. The jetty was renewed, roof of the crow nest was renewed. The boat yard is cleaned up including disposing some old boats and surf boards

Operating income therefore reflected a modest deficit of S\$31,931 but the development fund of S\$4 million will still allow us to push ahead with further upgrade investments in the club facilities.

Total membership at the close of the financial year was 661 made up of 620 Ordinary, 27 Term, 2 Corporate, and 12 Youth members. This represented a membership decrease of 31 overall. Year on year, Ordinary membership increased by 15 but Term membership fell by 47.

Term membership proved popular during the midst of the pandemic, so we were expecting to see this number fall as Singapore opened to travel, but it's very positive to see the subsequent take-up of Ordinary memberships which provides the club with more sustainable fee income.

I would like to give you some more details on the development fund.

The Changi Sailing Club Development Fund shall be used:

- As determined by the Management Committee
- For developing sailing as a sport congruent with CSC's objectives, including
 - Infrastructure & facilities (e.g., building slipways, jetties & pontoons or acquiring vessels, equipment)
 - Education & skills (e.g., sailing & seamanship training programs, specialist courses, schools & community outreach).
 - Staffing (e.g., engaging coaches, specialized manpower).

The balance on 01-04-2022 was S\$4,208,147 we can add there the entrance fee received for Year 2022-2023 which is S\$336,600.00.

We need to deduct from this the membership referral fee as well as maintenance work done like installation of electrical meters at various points, renovations and repair to male and female toilets, addition/ alteration works at the jetty and replace the roof window at the restaurants. The total of all these works is S\$522,690. This gives us the balance at 31-03-23 of S\$4,022,057.

Concluding, I'm pleased to report that CSC continues to remain financially stable with healthy reserves even in this challenging economy with enough funds available to carry on with more renovation and upgrading planned

Adriaan Smit
Honorary Treasurer