

Honorary Treasurer's Report

Financial Year Ended 31 Mar 2017

As at 31 March 2017, the total net assets of Changi Sailing Club stood at \$2,346,066 compared to \$2,344,843 in the preceding year. We have registered a modest increase of \$1,223 despite reduced membership numbers and corresponding lower subscription income. Cash and bank balances stood at \$2,497,597 compared to \$2,448,039 in the preceding year, registering an increase of \$49,558.

Income fell by \$163,550 to \$1,808,910 compared to \$1,972,460 in the preceding year. Contributing factors include a fall in membership subscriptions and loss of rental income from chalets and the Sail loft. Sponsorship and entry fee for the Ambassadors Cup Regatta also fell to \$46,000 compared to \$73,000 the previous year. Another factor was the loss of income from Alert Disaster Control for use of our jetty. The good news is that all our chalets have now been rented and we are speaking to a potential sail loft tenant.

Expenditure for the year totaled \$1,862,094 compared to \$1,878,908 in the previous year, a decrease of S\$16,814. Nevertheless, we have been able to provide the high standard of club activities and programmes. Notable spending includes necessary pontoon structure repairs, clubhouse maintenance and an overhaul of the water supply system. The club also purchased replacement of air-condition systems, office computers and equipment.

Our membership numbers have fallen to 618 compared to 693 at the beginning of the year. As the lease renewal issue is still not concluded, some expiring term memberships are not being renewed. This also impacts new membership interest. Consequently, membership subscriptions which is our major income source has been impacted.

The club however, continues to remain financially stable with healthy reserves.

As this is my final term as honorary treasurer, I would like to thank the club and members for the opportunity to serve you. I look forward to your continued strong support of the club and its activities in the coming years.

Vairam Gopalakrishnan

Honorary Treasurer