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# **CIRCULAR KEYS CHORUS**

## **FINANCE REPORT FOR 2021**

What a year. Even with the year we had last year I am pleased to report that we ended the year with a minimal operating loss if around \$1000. This is an excellent result given that we only had one Bunnings sausage sizzle and three performance opportunities, all whilst working with the standard chorus operating costs.

### **OVERVIEW :**

**Income \$30,590.10**

**Expenses \$9,422.60**

**Operating Expenses \$22,123.56**

**Net profit -\$956.06**

### **INCOME :**

Our major income from the year comes from our member fees which we have maintained at \$50 per month per full member. Associates remain at \$35 per month.

The Bunnings BBQ early last year, ably organized by Alison, made a net profit of \$992. Thankyou to everyone that helped on the day – somewhat challenging with increased CoVid requirements but also saw our first event using electronic payment form thanks to the Bunnings Stripe platform.

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Thankyou to Courtney and the fund raising team for the Christmas Raffles – a bumper amount of raffle prizes. Thankyou to everyone who bought or sold the raffle tickets, that raised \$500.

Our three Christmas sing out with the City of Sydney paid us \$1950, and who would have thought those bells would be such a lucrative earner (\$272) – bless the little cherub who thought a \$50 note was a better option than a bell!

### **MEMBER EXPENSES :**

SAA membership fees have remained at \$67 AUD per member for the year and the SAI fees at \$100 USD. As we have elected not to increase our CKC member fees, we have needed to invoice our members for the difference between what we have been holding in escrow for each member and what we have actually paid. The variances in the USD have not helped but thankfully been at the lower end of the scale of late. Thankyou to Sue Kelly who has issued these invoices each month and the prompt payment of our members. The invoicing from our new finance system has made this an easier process – thanks to Sue Kelly for managing this piece! Our members should be used to our CKC invoices by now and be aware that these are not part of a scam....

### **CKC OPERATING EXPENSES :**

Our chorus operating expenses have maintained at the same level of previous years, we have been exceptionally lucky to have St Joseph's be so flexible in working with the various CoVid changes and accommodating our various rehearsal venue changes. They have not increased the rent for the room we use each week and have allowed us to use the outdoor porch at the beginning of the year (we were lucky it wasn't this year of a wet summer!)

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Our music expenses this year have been for the purchase of three music songs for our Christmas repertoire (“Up On The House Top” and “Holly Jolly Christmas” and “Text Me Merry Christmas”) and two new songs for our concert repertoire (“All That Jazz” and “Don’t Rain our Parade”). We also had final production expenses for the fabulous “Something’s Coming” video that we launched late last year.

### **BALANCE SHEET :**

No major change to our balance sheet items, although we are now in the last year of depreciation for our Teal Blue Costume Tops. We have maintained a healthy bank balance with a solid cash reserve available should we need to access funds for future development funds and chorus growth. Our major asset is the risers and these remain in good shape, as is our rehearsal technology. We may need to invest in further technology to assist our director should we have to return to Zoom rehearsals or to manage the split situations of meetings in person with those who have to isolate at home.

The Pay It Forward (Angel Fund) has received a few donations during the year, the balance is currently circa \$1160.

### **FUTURE CHALLENGES AND OPPORTUNITIES:**

Hard to know where we are heading and what the future holds what with the current economic uncertainty and the world returning to some form of normalcy. We have recently invested in two new banners which will be used to advertise CKC in local rat runs and hopefully entice new members. No plans at

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this stage for overseas coaches so it is assumed that our operating costs and expenses will remain similar to that of previous years.

Our set of accounts are currently being audited.

We are now in our third year of using Xero Accounting Software. A huge Thankyou to Sue Kelly for all her help in get this organized and also the ongoing administration (and following me up when I forget things – and teaching me accounting all over again!).

Members are welcome to contact me with any questions.

Sue Gray  
Finance Manager

### **CIRCULAR KEYS CHORUS**

#### **STATEMENT OF INCOME AND EXPENSES FOR 2021**

<b>INCOME</b>	<b>\$</b>		<b>TOTAL</b>
Member Fees		25,423.96	
Performance Fees		1,950.00	
Fundraising			
Bunnings BBQ	1,532.65		
Entertainment Books	426.00		
Xmas Raffles	500.50		
Xmas Bells Donations	272.70	2,731.85	
Donations	140.00	140.00	
Bank Interest		344.29	
			30,590.10
<b>EXPENSES</b>			
Member Association Fees :			
SAI Fees		5,683.46	

SAA Fees		3,149.00	
Fund Raising Expenses (BBQ)		540.14	
Doris Ward Flowers		50.00	9,422.60
<b>GROSS PROFIT</b>			21,167.50
Chorus Operating Expenses :			
Director Fees	8,800.00	8,800.00	
Director's SAI Membership	129.00	129.00	
SAI Longevity Pins	352.80	352.80	
St Joseph's Room Hire	3,780.00	3,780.00	
AON Insurances (Property & Liability)	1,017.76	1,017.76	
Subscriptions & Licences :			
Groupanizer Website (2 years)	1,105.92		
ANCA	95.00		
OneMusic	295.22		
CKC SAI Chapter Fees	82.35		
Zoom Subscription	92.36		
Xero Fees	603.00	2,273.85	
Music & Learning Tracks		1,296.93	
Depreciation		3,741.42	
Sundry Expenses			
Video Production (Something's Coming)	600.00		
Doris Ward SAI Membership	131.80	731.80	
<b>TOTAL EXPENSES</b>			22,123.56
<b>NET PROFIT</b>			-956.06

<b>WESTPAC ACCOUNT BALANCES AS AT 31 DECEMBER 2021</b>		
Business Cash Reserve	\$22,051.33	
Community Solutions One	\$22,426.48	
Term Deposit	\$37,956.74	
	\$82,434.55	