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## **CIRCULAR KEYS CHORUS**

### **FINANCE REPORT FOR 2022**

Another challenging year but I am so pleased that we have ended the year ahead given we only had a few performance opportunities and little fund raising, particularly in this climate of rising costs.

#### **OVERVIEW :**

**Income \$38,606.98**

**Expenses \$10,061.26**

**Operating Expenses \$23,043.80**

**Net profit \$5,501.92**

#### **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.

Thankyou to Courtney and the fund raising team for the Christmas and Easter Raffles – a bumper amount of raffle prizes. Thankyou to everyone who bought or sold the raffle tickets, that raised \$595.

We had 4 Christmas performances with the City of Sydney which paid us \$2,800, but sadly we are no longer allowed to sell those lucrative little bells like last year. We also performed at the Kenthurst Carols and Blacktown which raised us another \$800.

In addition we received a grant from Blacktown Council for \$2000 which we will be using this June with a short new member course run in the Blacktown area.

#### **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. As I write this, we only have one member in arrears with their fees.

#### **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 around our needs and have not increased their room hire fees.

#### **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, however the time has come to replace our rehearsal recording technology. On the back of the recording disaster post the recent coaching weekend, we have agreed to invest in replacing the recording equipment which has now been purchased and will appear in

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our 2023 accounts. We did continue to run zoom/facebook live sessions last year to accommodate members who were unable to attend live rehearsals.

The Pay It Forward (Angel Fund) has received a few donations during the year, the balance is currently circa \$1460.

**FUTURE CHALLENGES AND OPPORTUNITIES:**

Hard to know where we are heading and what the future holds but I am anticipating a significant increase in both our insurance costs and perhaps other operating expenses with the general increases being seen across the market. We have purchased two new banners (one outside Jenny Do's house in Glenhaven and one outside mine in Castle Hill) with the intention to advertise CKC in local rat runs and hopefully entice new members. No plans at this stage for overseas coaching visits at this stage (other than Love Notes in August), but as domestic airfares have increased in cost, this will increase the overall costs for any further interstate coaching visits (like Bec Hewitt from WA) .

We are now in our fourth year of using Xero Accounting Software which has made the finance side of CKC a whole lot easier to manage. A huge Thankyou to Sue Kelly for all her ongoing help and assistance in keeping things running.

Members are welcome to contact me with any questions.

Sue Gray  
Finance Manager