

**Honorary Treasurer's Report
for the Financial Year from
1 October 2021 to 30 September 2022 ("FY22")**

Dear FOM Member,

We ended the financial year with a **net surplus** (excess of Revenues over expenses) of **\$10,999**. This is 8% lower than the surplus of \$11,916 in our last financial year (FY21).

While **total revenue** increased by \$17,318 (14%) from \$123,818 in the previous year to \$141,136 in FY22, **total expenses** also correspondingly increased by \$18,235 (16%) from \$111,902 in FY21 to \$130,137 in FY22.

Highlights - Income

-Net surplus from **Museum Activities** increased by \$19,323 year-over-year (YOY). This was mainly due to Docent training programmes and increased number of Corporate Tours.

-This year, the total number of docents (including Japanese Docents) who completed training was 62. The surplus from **Docent Training** went up from \$9,930 to \$29,252 YOY.

-All **Member Activities** decreased, negatively impacting the surplus by \$3,169. We conducted only one **Study Tour**, which gave a surplus of \$300 YOY. We had no Study Tours in the previous year.

-**Membership fees** received over the year decreased by \$5,948 from \$75,069 to \$69,121. At the end of FY22, the total number of active members was 1525 as compared with 1536 at the end of FY21.

-The last tranche (\$3,480) of the **Heritage Participation Grant** we received in Feb 2021. We did not receive any support from the Heritage National Board in 2022.

Highlights - Expenses

Management expenses and Volunteer Appreciation expenses increased by \$7,549, as well as **Office expenses** were up by \$3,531 in FY22 due to an increase in IT expenses.

Magazine expenses were at lower levels at \$22,923 compared to \$32,008 for FY 21 due to reduction in issues per year and copies of the **Passage magazine**.

Balance Sheet

Fees received in Advance for FY21-22 (\$92,148) were higher than for FY20-21 (\$26,733) due to planning for Study Tours and Docent Training in FY22-23. This was also reflected in our **higher Bank Balances** - up to \$778,848 at FY22 from \$668,872 at FY21.

As of 30 September 2022, FOM had **Accumulated Funds** of \$607,202 that were fully backed by **Cash and Cash Equivalents at the end of the financial year** totaling \$778,848.

We were able to add to the accumulated reserves this year. The Council continues to practice financial prudence and find alternative innovative methods of generating revenues. We are committed to ensuring FOM's continued financial viability and astuteness as far as possible.

Irina Grishaeva
Honorary Treasurer
11 November, 2022