

**Honorary Treasurer's Report  
for the Financial Year from  
1 October 2019 to 30 September 2020 ("FY20")**

Dear FOM Member,

We ended the financial year with a **net surplus** (excess of Revenues over expenses) of **\$25,774**. This is 6% higher than the surplus of \$24,246 in our last financial year (FY19).

While **total revenue** increased by \$67,809 (13.3%) from \$510,894 in the previous year to \$578,703 in FY20, **total expenses** also correspondingly increased by \$66,281 (13.6%) from \$486,648 in FY19 to \$552,929 in FY20.

**Highlights - Income**

-Net surplus from **Museum Activities** decreased by \$6,946 year-over-year (YOY). This was mainly due to a fall in the number of Corporate Tours due to the pandemic (net surplus for Corporate Tours dropped by \$16,954 YOY).

-This year, the total number of docents (including Japanese Docents) who completed training was 102. The surplus from **Docent Training** went up from \$12,300 to \$20,476 YOY.

-Member Activities like **Curio and Explore Singapore!** decreased, together negatively impacting the surplus by \$5,218. **Study Tour** surplus increased marginally by \$1,214 YOY despite having only four tours conducted this year as compared to seven in the previous year.

-**Membership fees** received over the year increased slightly by \$1,460 from \$79,422 to \$80,882. At the end of FY20, the total number of active members was 1,633 as compared with 1744 at the end of FY19.

-In Sept 2019, we were awarded a **Heritage Participation Grant** of \$17,400 by the National Heritage Board (NHB) to extend distribution of our magazine into Singapore's community for a year. Of this grant, \$2,900 was recognised in FY19 for the Sept/Oct 2019 issue. The rest of this grant (\$14,500) was recognised in FY20 although we will receive the last tranche of the grant (\$3,480) in Feb 2021.

## Highlights - Expenses

**Administrative expenses, Marketing expenses and Volunteer Appreciation expenses** were significantly lower (in line with the move from actual to digital events) by \$22K. On the other hand, **Office expenses** were up by \$1,695 in FY20.

In FY19, an average of 2,850 copies of the **Passage magazine** were printed per issue whereas in FY20 this increased to 3,000 per issue as per the condition of the grant. **Magazine expenses** were at imperceptibly lower levels at \$44,198 compared to \$46,470 for FY19.

We finished the **amortisation of the cost of** developing our new **website** at \$20,330 annually for the third and final year.

### ***Balance Sheet***

**Fees received in Advance** for FY20-21 (\$62,605) were remarkably lower than for FY19-20 (\$451,166) due to the inability to plan for Study Tours and Docent Training in FY20-21. This was also reflected in our **lower Bank Balances** - down to \$201,030 at YE FY20 from \$433,412 at YE FY19.

As of 30 September 2020, FOM had **Accumulated Funds** of \$584,287 that were fully backed by **Cash and Time Deposits** totaling \$ 635,743.

We were able to add to the accumulated reserves this year despite the pandemic. 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.

Yasmin Javeri Krishan  
Honorary Treasurer  
1 November, 2020