

**Honorary Treasurer's Report  
for the Financial Year from  
1 October 2022 to 30 September 2023 ("FY23")**

Dear FOM Member,

We ended the financial year with a **net deficit** (excess of expenses over revenues) of **\$3,366**. This is well within our budget 23Y forecast of deficit amount of \$47,486

While **total revenue** increased by 204% from \$141,136 to \$429,488 from previous year, **total expenses** also correspondingly increased by 232% from \$130,137 in FY22 to \$432,854 in FY23. Expense per Revenue Ratio is in line with our FOM by-laws as a non-profit organization, being operationally self-funding.

**Highlights - Income**

-Net surplus from **Museum Activities** increased by \$26,596 (53%) year-over-year (YOY). This was mainly due to an additional 5 Docent training programmes offered and an increased number of Corporate Tours delivered.

-This year, the surplus from **Docent Training** increased by 55% with Expense ratio capped at 60%. Income from Corporate Tours also increased by 187% from \$7,590 to 21,810.

-Revenues from **Member Activities** have increased from \$13,348 to \$258,905. However expenses have also increased corresponding with an expense ratio of 91%

-**Membership fees** received over the year have increased by 12% with net revenue from \$69,121 to \$77,146. As at Sep FY23, the total number of active members was 1627 as compared with 1536 as at Sep FY22. FY23 saw an increase of 348 new memberships issued vs 53 in FY22.

-Our excess funds of \$400,000 were placed in Fixed Deposit with an interest income of \$2031.80.

### **Highlights - Expenses**

**Our Management expenses and Volunteer Appreciation expenses of \$48,620 is** within FY23 budget of S\$49,100. The higher expense of \$24,815 vs \$19,350 under Volunteer Appreciation is attributed to FOM 45th celebrations as well as FOM's contribution to the FOM-NHB Grant of \$10,000.

### ***Balance Sheet***

As of 30 September 2023, FOM had **Accumulated Funds** of \$603,836 that were fully backed by **Cash and Cash Equivalents at the end of the financial year** totaling \$686,645. This is 3 times more than the requisite minimum 6 months operating balance as per FOM by-laws at \$226,883.

### ***2023\_24 Budget***

In next year's budget, the Council has allocated funds to an overdue refresh to our aging FOM website (86% of our 2023\_24 budget) which is currently 20 year old. Docents were also allocated more funds through their Museums/Heritage Institution committee's budget in recognition of their contributory efforts. Approval was also given to Explore Singapore to reduce their pricing to better benefit the FOM community.

While we continue to practice financial prudence, we are also committed to ensuring FOM's continued financial viability and astuteness as far as possible.

Linda Lim  
Honorary Treasurer  
22 November, 2023