

Treasurers Report for the 2024 Stowmarket and District Chamber of Commerce AGM on 17th May 2024

Comments

The monthly breakfasts revenue increased by 35% on the prior year and coffee mornings were up 309% on the prior year. Great work by all the committee, but special mention to Jo Moss in making those happen and growing the number of attendees monthly and year on year.

Annual membership income shows as being lower by 20%. That is due to the timing of some invoices raised in the 2022 year and is not a reflection on the growing number of members that the Chamber has. These have come from the increased attendees at the monthly networking events and the MSBE.

The MSBE was held in March 2023 and was a great success.

MSBE 2024 will be reported on in next year's figures so we can fully match income to costs. It was a great success though and very well organised by Sarah Manning again. The income and costs raised pre 31/12/23 for MSBE 2024 have been deferred in these accounts and you can see at that point on the balance sheet we had deferred net income of £1,003.35.

You will see from the numbers from XERO below that we ended 2023 in a very good position and, are currently on course to remain so through 2024.

Highlights from the 2023 figures –(fully detailed on next page)

Revenue generated in 2023 £12,818 up 13% on the £11,351 for the previous year.

Overhead costs for the Chamber totalled £4,110 for 2023 down 8% on the £4,449 for 2022. This shows good costs control.

Overall the Chamber had an Income surplus of £2,713 for the calendar year 2023 which was up on the £1,776 for 2022.

Profit and Loss

Stowmarket & District Chamber of Commerce
For the year ended 31 December 2023

Account	2023	2022
Turnover		
First Aid Training	340.20	0.00
Interest Income	29.46	1.52
Sales - Annual Subscription	3,139.00	3,902.00
Sales - Breakfast	3,610.98	2,703.15
Sales - Coffee Morning	1,254.56	406.49
Sales - Monthly Subscription	315.00	360.00
Sales - Xmas Event	545.25	464.16
Sales-Exhibition 2023	3,222.64	3,513.43
Summer BBQ 2023	361.32	0.00
Total Turnover	12,818.41	11,350.75
Cost of Sales		
Expenses - BBQ	138.92	0.00
Expenses - BBQ donations to charity	222.40	0.00
Expenses - Coffee Morning	261.45	168.68
Expenses - Events	0.00	82.80
Expenses - Exhibition 2023	2,135.52	1,953.00
Expenses - First Aid	310.00	0.00
Expenses - Monthly Breakfasts	2,683.80	1,928.10
Expenses - Xmas Event	243.12	993.25
Total Cost of Sales	5,995.21	5,125.83
Gross Profit	6,823.20	6,224.92
Administrative Costs		
Advertising & Marketing	1,606.00	900.00
Audit & Accountancy fees	437.98	376.80
Bank Fees	56.99	207.81
Committee Expenses	0.00	245.25
General Expenses	25.00	69.99
Insurance	139.60	157.93
Interest Paid	0.00	(0.04)
IT Software and Consumables	95.88	0.00
Secretarial	1,112.67	1,234.63
Subscriptions	366.00	738.00
Website	270.00	518.50
Total Administrative Costs	4,110.12	4,448.87
Operating Profit	2,713.08	1,776.05

Balance Sheet

Stowmarket & District Chamber of Commerce
As at 31 December 2023

<u>Account</u>	<u>31 Dec 2023</u>	<u>31 Dec 2022</u>
Current Assets		
Cash at bank and in hand		
Barclays current	3,410.43	2,590.70
Barclays Savings	5,024.10	1,609.89
GBP PayPal	0.00	438.61
Total Cash at bank and in hand	8,434.53	4,639.20
Accounts Receivable	(90.00)	574.00
Deferred income re MSBE 2024	(1,003.35)	
Allan's fund donations - non chamber funds	0.00	(585.10)
Total Current Assets	7,341.18	4,628.10
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Net Current Assets (Liabilities)	7,341.18	4,628.10
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Total Assets less Current Liabilities	7,341.18	4,628.10
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Net Assets	7,341.18	4,628.10
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Capital and Reserves		
Current Year Earnings	2,713.08	1,776.05
Retained Earnings	4,628.10	2,852.05
Total Capital and Reserves	7,341.18	4,628.10

Other items to note:-

We moved from PayPal to GoCardless in the year and we are seeing the costs savings from the charges on those transactions in the above figures along with encouraging members to pay via BACS rather than via PayPal/GoCardless.

CONCLUSION

The current bank balances are healthy.

I will be keeping a close eye on spending to ensure that we can maintain a financial buffer to allow us to function as a Chamber.

There is work being done to automate the process by which new members are handled which will save the time of the volunteers which make the Chamber tick.

I am happy to stand again as Treasurer if required.

J N Ford 7th May 2024