

## Treasurer's Report

### Overview of results and comparison to budget for year ended 31st December 2017 and budget for 2018.

	<i>Budget</i>	<i>Actual</i>	<i>Budget</i>
	<i>2017</i>	<i>2017</i>	<i>2018</i>
<i>Membership Numbers</i>			
- Corporate and Individual	215	178	187
- Patrons	<u>12</u>	<u>11</u>	<u>11</u>
 <i>Amounts (CZK '000)</i>			
Income – Membership	5 300	4 842	4 900
- DIT & other income	4 535	4 684	3 648
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	9 835	9 526	8 548
 Expenditure	 (10 750)	 (9 600)	 (9 519)
 Projects surplus	 830	 117	 740
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Surplus/(deficit) for year	(85)	43	(231)
Surplus brought forward	3 768	3 768	3 811
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Surplus carried forward	3 683	3 811	3 580



## Results 2017

The budget for the year was a deficit CZK 85 000 and the actual result was a surplus CZK 43 000. The positive variance is a recovery of overpaid tax from 2016.

The continued growth in 2017 has enabled the Chamber to have appropriate retained earnings to cover uncertainty with regard to the DIT.

Reserves have increased to CZK 3 811 000.

## Budget 2018

In setting and approving the budget which shows a deficit of CZK 231 000, the Board factored in the following:

- i. The DIT grant has been further reduced from April 2018 in sterling terms and the pound is weaker. This will require adjustments to the cost base and in particular to the rent for the office.
- ii. The level of subsidy for the Gala dinner and the Christmas party event will continue.
- iii. The number of staff is 9 or 8.1 full time equivalent.
- iv. Events organisation will continue to be handled in-house in 2018.
- v. Support for projects will continue to be led by individual working groups.

## Overall conclusion

In 2017, the overall financial performance of the Chamber was above budget.

The final cash position was CZK 2.245 million with a retained surplus of over CZK 3.8 million.

In these continuing difficult times, the Chamber will receive the DIT grant, gain members, continue to improve value for money, maintain services to its members, control costs and maximize sponsorship. A small loss is budgeted for 2018.

We are again grateful to members, sponsors and patrons for all their direct and indirect support of the Chamber in 2017 and 2018.

Chris Garlick, Treasurer

