

Treasurer's Report

Overview of results and comparison to budget for year ended 31st December 2018 and budget for 2019.

	<i>Budget</i>	<i>Actual</i>	<i>Budget</i>
	<i>2018</i>	<i>2018</i>	<i>2019</i>
<i>Membership Numbers</i>			
- Corporate and Individual	187	187	187
- Patrons	<u>11</u>	<u>12</u>	<u>10</u>
 <i>Amounts (CZK '000)</i>			
Income – Membership	4 900	4 767	4 800
- Grant & other income	3 648	4 477	7 442
	<hr/> 8 548	<hr/> 9 244	<hr/> 12 242
Expenditure	(9 519)	(9 286)	(12 377)
Projects surplus	740	65	135
	<hr/> (231)	<hr/> 23	<hr/> 0
Surplus/(deficit) for year	3 811	3 811	3 834
Surplus brought forward	<hr/> 3 580	<hr/> 3 834	<hr/> 3 834
Surplus carried forward			

Results 2018

The budget for the year was a deficit of CZK 231 000 and the actual result was a surplus of CZK 23 000. The positive variance is due to an increased grant offset by more spend on events for members.

The Chamber continues to have appropriate retained earnings to cover uncertainty with regard to the DIT.



Reserves have increased to CZK 3 834 000.

Budget 2019

In setting and approving the budget which shows break-even, the Board factored in the following:

- i. The grant for the hub has been further reduced from April 2019 and the new grant for the regional delivery has been included.
- ii. The level of subsidy for the Gala dinner and other events will continue.
- iii. The number of staff is 10.5 full time equivalent.
- iv. Events organisation will continue to be handled in-house in 2019.
- v. Support for projects will continue to be led by individual working groups.

Overall conclusion

In 2018, the overall financial performance of the Chamber was a small profit and above budget.

The final cash position was CZK 2.159 million with a retained surplus of over CZK 3.8 million.

In these continuing difficult times, the Chamber will receive the OBNI grant, gain members, continue to improve value for money, maintain services to its members, control costs and maximize sponsorship. A break-even is budgeted for 2019.

We are again grateful to members, sponsors and patrons for all their direct and indirect support of the Chamber in 2018 and 2019.

Chris Garlick, Treasurer

