



Annual General Meeting, May 3, 2023
Treasurer's Report
Kim Freeburn

The 2022-2023 year-to-date financial statements are attached to the AGM Treasurer's Report.

These reports include the partial year results from July 1, 2022, through March 31, 2023 (9 months). The fiscal year will end June 30, 2023 and the final financial results for the year will be posted to the member website in August.

The statements provided include:

- Profit and Loss vs. Budget Comparison, YTD
- Profit and Loss Forecast Compared to Budget, Annualized
- Profit and Loss vs. Last Year, YTD
- Balance Sheet at March 31, 2023

Our strategic direction for 2022-2023 was driven from our need to grow back our membership following three difficult pandemic years. We built our current year budget and projections on our decision to invest in our members and our programming. This meant utilizing cash reserves to provide members with enhanced programming, while subsidizing membership fees as we build back our base.

BUDGET ANALYSIS

Our budgeted loss for the year is (\$13,025) and we are projecting to end the year with a loss of (\$10,976). YTD our loss is (\$5,063) compared to budget of (\$8,316).

This improvement to budget is due to number of contributing factors:



- **Guest fees** were higher than expected at \$6,520 compared to a budget of \$3,180. We are now trending at our pre-covid guest level.
- **Meal expenses** were budgeted at 66.7% of revenue. YTD this expense is 62.2% of revenue due to fewer members registering for events and fewer overall members, contributing \$8,710 in savings YTD.
- **Program expenses** are lower than planned by \$2,266 as we were able to procure speakers at a lower cost earlier in the year. We will spend more in this area in Q4 but will still finish the year below budget.
- **Membership expenses** are \$1,580 below budget due to fewer costs for member gifts.
- **Bank (credit card) fees** are \$666 below budget due to fewer memberships than planned.
- **Higher** interest rates are also providing a slight lift in interest revenue on our cash reserves.

Shortfalls to budget incurred in the following areas:

- **Membership revenue** is (\$12,478) below budget due to fewer members than planned in the individual category.

	Actual	Budgeted	Last Year
Individual Members	75	110	79 (18 virtual and 61 hybrid)
Corporate Members	17	15	7
Total Members	92	125	86

Our corporate members also contributed to the higher levels of guests we are experiencing.



- **Spotlights and booths** have also been less popular than pre-covid years, creating a shortfall to budget of (\$1,680 YTD).
- We held one additional **Board meeting** in January which increased Board expense by \$379.
- We incurred additional **IT expenses** for our website hosting transition to a new provider \$1,187; plus \$791 for a programming fix to the Annual member voting site; and subscription fees for new software: Mailchimp and Canva \$282
- We purchased a **new laptop with speakers** to be used for our member events for a total of \$1,837. While this was a budgeted activity, we decided to move the assets to the balance sheet, to be amortized over 3 years. This provides better oversight and tracking of our assets.

YEAR OVER YEAR ANALYSIS

We are pleased to see our member numbers increase, providing \$9,700 or 37% in higher revenue over last year.

Our **meal expenses** have increased disproportionately by \$14,141 or 173%. Contributing to this high increase is the return to in-person meetings full time this year (we had a couple of virtual meetings last year) and the Holiday Inn meal price increased 31% from \$32 in 2022 to \$42 this year.

Our return to in-person full-time also meant an increase in Board meeting expenses of \$1,465 and higher program fees of \$725. We sponsored the Business Excellence awards again for \$2,000 which looks like an increase over 2022, however in 2021 the expense was paid early and expensed in the prior year, rather than in 2022.



Overall, our year-to-date net loss of (\$5,063) is worse than the prior year, which was a net income of \$3,058. This required the use of cash reserves, resulting in (\$6,463) less cash this year.

We are still in a strong cash position with just under \$73,000 in cash and short-term investments.

The liabilities consist of amounts owing to Holiday Inn for meal expenses paid in April, and higher deferred revenue which will be recorded over the next three months.

The drop in net equity reflects the current year's deficit and declining operating reserves from smaller surpluses in prior years.

Other future items of note:

- We are looking at how we can increase our membership numbers, manage our rising meal and operating costs, and bring our future results back to a break-even status, while keeping membership fees reasonable. While we can accommodate an operating deficit in the short term due to our pre-covid reserves, this is not a sustainable strategy long-term.
- We have engaged a Fleming project team to look at opportunities to market our network and grow membership in the community.
- We expect our website will soon require a complete overhaul, which will be a significant cost.

Overall, we anticipate meeting or exceeding our budget expectations for this fiscal year.



Women's Business Network of Peterborough
Statement of Profit & Loss vs. Budget Performance

	YTD Actual March 31, 2023	YTD Budget March 31, 2023	Forecast FY 2023	Annual Budget FY 2023	Actual FY 2022
Revenue					
Surplus from Prior Year	\$ 2,143	\$ 2,143	\$ 3,061	\$ 3,061	\$ 14,500
Toonie Talks	\$ 42	\$ 70	\$ 62	\$ 100	\$ 46
Sponsorship	\$ 1,000	\$ 1,100	\$ 1,200	\$ 1,400	\$ 250
Spotlight	\$ 300	\$ 700	\$ 500	\$ 1,000	\$ -
Membership	\$ 25,236	\$ 37,714	\$ 37,314	\$ 53,875	\$ 21,570
Guest Fees	\$ 6,520	\$ 3,180	\$ 8,840	\$ 4,620	\$ 2,520
Exhibitor Booths	\$ 220	\$ 1,500	\$ 250	\$ 2,100	\$ 270
Miscellaneous Income	\$ 100	\$ -	\$ 100	\$ -	\$ 50
Interest	\$ 311	\$ 72	\$ 466	\$ 78	\$ 78
Total Revenue	\$ 35,872	\$ 46,479	\$ 51,793	\$ 66,234	\$ 39,284
Cost of Goods Sold					
Meals	\$ 22,302	\$ 31,012	\$ 32,956	\$ 44,419	\$ 14,183
% of Revenue	62.2%	66.7%	63.6%	67.1%	36.1%
Gross Profit	\$ 13,570	\$ 15,467	\$ 18,837	\$ 21,815	\$ 25,101
% of Revenue	37.83%	33.28%	36.37%	32.94%	63.90%
Expenses					
Director's Expenses	\$ 73	\$ 75	\$ 1,098	\$ 1,200	\$ 425
Strategic Planning	-	\$ 40	\$ 2,025	\$ 2,040	\$ 986
Bank Fees	\$ 1,099	\$ 1,765	\$ 1,263	\$ 1,927	\$ 1,040
Board Meetings	\$ 2,261	\$ 1,882	\$ 3,065	\$ 2,620	\$ 1,221
Insurance	\$ 1,218	\$ 1,257	\$ 1,629	\$ 1,683	\$ 1,601
Membership Expenses	\$ 2,540	\$ 4,120	\$ 2,541	\$ 4,120	\$ 5,970
Office Supplies	\$ 324	\$ 325	\$ 624	\$ 650	\$ 338
Program Expense	\$ 2,934	\$ 5,200	\$ 7,359	\$ 9,000	\$ 3,105
Publicity	\$ 3,666	\$ 3,878	\$ 4,291	\$ 5,603	\$ 1,200
Website	\$ 4,518	\$ 5,241	\$ 5,918	\$ 5,997	\$ 6,152
Total Expenses	\$ 18,633	\$ 23,783	\$ 29,813	\$ 34,840	\$ 22,038
% of Revenue	51.9%	51.2%	57.6%	52.6%	56.1%
Total Net (Loss) / Income	-\$ 5,063	-\$ 8,316	-\$ 10,976	-\$ 13,025	\$ 3,063



**Women's Business Network of Peterborough
Statement of Profit & Loss Previous Year Comparison**

	July 2022 to March 2023	July 2021 to March 2022
Revenue		
Surplus from Prior Year	\$ 2,143	\$ 10,150
Toonie Talks	\$ 42	\$ 30
Sponsorship	\$ 1,000	\$ 250
Spotlight	\$ 300	-
Membership	\$ 25,236	\$ 14,277
Guest Fees	\$ 6,520	\$ 1,050
Exhibitor Booths	\$ 220	\$ 345
Miscellaneous Income	\$ 100	-
Interest	\$ 311	\$ 70
Total Revenue	\$ 35,872	\$ 26,172
Cost of Goods Sold		
Meals	\$ 22,302	\$ 8,160
% of Revenue	62.2%	31.2%
Gross Profit	\$ 13,570	\$ 18,012
% of Revenue	37.8%	68.8%
Expenses		
Director's Expenses	\$ 73	\$ 25
Strategic Planning	-	\$ 40
Bank Fees	\$ 1,099	\$ 736
Board Meetings	\$ 2,261	\$ 795
Insurance	\$ 1,218	\$ 1,200
Membership Expenses	\$ 2,540	\$ 3,642
Office Supplies	\$ 324	\$ 338
Program Expense	\$ 2,934	\$ 2,208
Publicity	\$ 3,666	\$ 975
Website	\$ 4,518	\$ 4,995
Total Expenses	\$ 18,633	\$ 14,954
% of Revenue	51.9%	57.1%
Total Net (Loss) Income	-\$ 5,063	\$ 3,058



Women's Business Network
Balance Sheet Previous Year Comparison

	March 31, 2023	March 31, 2022
Assets		
Cash and Cash Equivalents		
Paypal	-	\$ 867
90 Day GIC	\$ 10,790	\$ 10,691
1 Yr. Cashable GIC	\$ 10,029	\$ 10,027
TD Bank	\$ 51,910	\$ 57,640
Petty Cash	\$ 179	\$ 146
Accounts Receivable	-	\$ 25
Prepaid Expenses		
Award Sponsorship	\$ 2,500	-
Insurance	\$ 956	\$ 936
Fixed Assets, Computers @ NBV	\$ 1,225	-
Total Assets	\$ 77,589	\$ 80,332
Liabilities and Equity		
Accounts Payable	\$ 3,517	\$ 96
TD Business Visa	\$ 174	\$ 179
Unearned Revenue		
YTD Transfer Membership Fees	-\$ 25,236	-\$ 14,277
Membership Revenue	\$ 38,333	\$ 21,980
Total Current Liabilities	\$ 16,788	\$ 7,978
Equity		
Operating Reserve (10% of PY)	\$ 2,204	\$ 6,804
Accumulated Surplus	\$ 63,660	\$ 62,492
Net (Loss) / Income	-\$ 5,063	\$ 3,058
Total Equity	\$ 60,801	\$ 72,354
Total Liabilities & Equity	\$ 77,589	\$ 80,332