



District 72 Toastmasters

Financial Report for the 8 months ended 28 February 2023

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Overview

For the 8 months ended 28 February 2023 Revenue is down by approx. \$5k mainly due to \$2k member dues and \$3,500 District Service Charge (offset by \$500 which includes a refund, interest & donations received)

We are approx. \$16k underspent mainly due to Travel \$4k, Club Growth \$4k, Education & Training/Marketing Outside \$2,500 each, PR \$1,600 and Recognition \$1,300

This results in Profit exceeding budget by approx. \$11k

This report is for 8 months only, due to TI being so far behind with their reporting, having only received the February Reserve Statement in April

Numbers for 2021-2022 have been populated from our Financial Reporting System Sage Intacct which exclude manual adjustments, if any.

Statement of Revenue and Expenditure

		Year-to-date 28-Feb-23 Actual NZD\$	Year-to-date 28-Feb-23 Budget NZD\$	Year-to-date 28-Feb-23 Variance NZD\$	Year-to-date 28-Feb-22 Actual NZD\$	Total Annual 2022-23 Budget NZD\$
District Revenue						
Membership	1	30,610	32,463	- 1,853	30,449	58,542
Conference	2	-	-	-	792	16,413
Other Revenue	3	3,005	-	3,005	-	-
Total District Revenue		27,605	32,463	- 4,857	29,657	74,955
District Expenses						
Conference	4	-	-	-	-	16,413
Recognition	5	767	2,100	- 1,333	326	6,250
Club Growth	6	233	4,073	- 3,840	400	4,673
Marketing Outside	7	7	2,480	- 2,473	12,750	4,110
Public Relations	8	958	2,600	- 1,642	780	3,500
Education & Training	9	1,792	4,310	- 2,518	991	7,500
Speech Contests	10	750	150	600	329	2,927
Administration	11	1,723	2,750	- 1,027	308	5,854
Food and Meals	12	2,036	2,866	- 829	1,566	5,666
Travel	13	3,441	7,295	- 3,854	4,727	14,635
Lodging	14	1,182	300	882	111	500
Allocation Expenses	15	1,993	1,951	42	2,099	2,927
Other Expenses					4,608	
Total District Expenses		14,882	30,875	- 15,992	28,994	74,955
Total Net Income		12,723	1,588	11,135	663	0

Statement of Revenue & Expenditure Commentary

District Revenue:

1. Membership Revenue
2. Conference Revenue
3. Other Revenue

Membership dues are behind budget by \$2k, a reflection of the reduced number of membership payments

Deferred until May23 (when the conference occurs)

Historic District Service Charge Refund

District Expenses:

4. Conference
5. Recognition
6. Club Growth
7. Marketing Outside
8. Public Relations
9. Education & Training
10. Speech Contests
11. Administration
12. Food & Meals
13. Travel
14. Lodging
15. Allocation Expenses

We have not yet received a revised invoice for the Angus deposit which will likely be paid with the remainder of the costs in May. Other costs have started to be incurred in March and April but will be held as prepayments until May.

Delays receiving items from TI with some items being held up in customs have caused this underspend. Expenses include ribbons, scrolls, plaques & a club banner for OUCH.

Costs have caught up in the 4th quarter with just over \$4k spent on visitor booklets

Although under budget by approx \$2500 we have since spent \$1300 on ads in the Listener, \$800 on reusable cups and \$180 on fridge magnet pens. We are also incurring costs for mini flyers as clubs take up the promotion

Costs to date include website hosting, facebook ads and a meetup subscription although we are still \$1600 under budget. We have incurred cost for social media scheduling and bulk mailing tools to come in the last quarter

We do not have a full quota of District Officers this year and attendance at round 2 of DOT was lower than expected. This meant a smaller venue was needed in Wellington and cost savings. We expect to catch up with this with more DOT planned for the Friday of the D72 Conference.

Cost exceeds budget due to timing with some areas completed their contests before March

Costs include bank fees, microphones, audit letters, annual return, postage, Trio business cards & inoculations for midyear training & FM pin. We are still \$1k under budget mainly due to the fact that we have not needed to utilise the money put aside for contest room rental

We incurred costs for Senior Leader planning weekend, DOT Nov, catering for contests and Trio midyear training. Once again, with the smaller team, less cost was incurred at training, although we are still expecting claims from Area Directors for contest catering

With the cost of flights unexpectedly hiking, we made the decision to hold the second round of DOT at 2 venues. With carpooling and reduced number of airfares, we are \$4k under budget. This will be reduced with further DOT planned at the Conference in May

The Trio attended midyear training in Kuala Lumpur in Jan which caused accommodation to exceed budget by \$900

A portion of our budget contributes to running TI and it is pleasing to see this is near on budget

Statement of Financial Position

		As At 28-Feb-23 NZD\$	As At 28-Feb-22 NZD\$
Current Assets			
	BNZ NZD Accounts	21,711	8,658
	BNZ USD Account	25,126	
16	District Reserve	26,468	47,139
17	District Reserve - TI	-	2,876
18	Prepayments	1,386	214
	Total Current Assets	74,691	58,887
Non-Current Assets			
Fixed Assets			
	Fixed Assets	938	938
	Accumulated Depreciation	- 938	- 938
19	Total Fixed Assets	-	-
20	District Reserve - Retention	13,225	15,472
	Total Non-Current Assets	13,225	15,472
	Total Assets	87,916	74,359
Current Liabilities			
21	Accounts Payable	-	1
	GST Payable	665	
22	Accrued Liabilities	1,967	- 1,613
23	Deferred Revenue	9,430	3,850
	Total Current Liabilities	12,062	2,238
	Total Liabilities	12,062	2,238
	Net Assets	75,854	72,121
Equity			
	Opening Balances	91,226	70,642
24	Prior year adjustments	238	
	Current year profit/loss	12,723	663
25	Translation adjustment	- 498	1,515
26	TI Reallocation	- 27,835	- 699
	Total Members Equity	75,854	72,121

Notes to the Statement of Financial Position

Assets:

16. District Reserve

TI provide income and expenditure through the District Reserve. Funds are held in the US and requisitioned within the budget and required retention only

17. District Reserve - TI

According to Protocol 8.4, 3B TI can repurpose part of our District Reserve for the organisation's mission. Reallocation of excess District Reserves affecting 2022-23 are calculated as at 30th June. The amount of USD\$17,135.41, [NZD\$27,834.76] has been deducted from the Reserve Feb 23 and USD \$470.96 [NZ \$699] Feb 22

18. Prepayments

Costs incurred before the event has taken place. This year, currently these include room rental, airfares & and Meetup subscription

19. Fixed Assets

The Fixed Asset is a Surface Pro Tablet that has been fully depreciated and therefore has a net zero value

20. District Reserve - Retention

A portion of the District Reserve is required to be held as a retention and therefore not available to be used in the current financial year. For 2022-23 this amount is estimated and based on 25% of membership dues for 2021-22 in NZD. For 2021-22 this amount was advised in the District Reserve Requirement Letter received from TI.

Liabilities:

21. Accounts Payable

Costs from the Concur expense management system are generally processed by TI a month behind and not included for Feb

22. Accrued Liabilities

Mainly relate to the historic District Service Charge and historic outstanding cheque

23. Deferred Revenue

D72 Conference tickets and donations deferred until May23 (when the conference occurs)

Equity:

24. Prior year adjustments

Relate to additional revenue and the reversal of a sundry debtor by TI after the DCM September 2022

25. Translation adjustment

Foreign exchange gains and losses made on the translation of the District Reserve between USD and NZD

26. TI Reallocation

Reallocation of the District Reserve results in a corresponding reduction in equity