



District 72 Toastmasters

Financial Report for the 6 months ended 31 December 2022

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Overview

For the 6 months ended 31 December 2022 Revenue is down by approx. \$4,300 mainly due to \$1,100 member dues and \$3,500 District Service Charge (offset by \$300 which includes a refund, interest & donations received)

We are underspent by approx. \$11,400 mainly due to Travel \$4,400, Club Growth \$2,900, Recognition & PR \$1,100 ea, Education & Training \$800, Marketing Outside \$700, Food & Meals \$400

This results in Profit exceeding budget by approx. \$7,100

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

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Statement of Revenue and Expenditure

		Year-to-date 31-Dec-22 Actual NZD\$	Year-to-date 31-Dec-22 Budget NZD\$	Year-to-date 31-Dec-22 Variance NZD\$	Year-to-date 31-Dec-21 Actual NZD\$	Total Annual 2022-23 Budget NZD\$
District Revenue						
Membership	1	29,419	30,501	- 1,082	28,217	58,542
Conference	2	-	-	-	792	16,413
Other Revenue	3	3,191	-	- 3,191	-	-
Total District Revenue		26,228	30,501	- 4,273	27,425	74,955
District Expenses						
Conference	4	-	-	-	-	16,413
Recognition	5	-	1,100	- 1,100	192	6,250
Club Growth	6	128	2,973	- 2,845	400	4,673
Marketing Outside	7	7	760	- 753	1,533	4,110
Public Relations	8	958	2,100	- 1,142	780	3,500
Education & Training	9	1,792	2,610	- 818	991	7,500
Speech Contests	10	268	-	268	93	2,927
Administration	11	882	1,150	- 268	271	5,854
Food and Meals	12	1,889	2,266	- 376	1,566	5,666
Travel	13	2,905	7,295	- 4,390	4,444	14,635
Lodging	14	-	-	-	111	500
Allocation Expenses	15	1,509	1,464	46	1,556	2,927
Other Expenses					1,243	
Total District Expenses		10,339	21,717	- 11,379	12,795	74,955
Total Net Income		15,889	8,784	7,106	14,629	0

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Statement of Revenue & Expenditure Commentary

District Revenue:

- 1. Membership Revenue We are very close to budget with just over \$1k variance
- 2. Conference Revenue Deferred until May23 (when the conference occurs)
- 3. Other Revenue Mainly Historic District Service Charge Refund

District Expenses:

- 4. Conference Zero cost in line with budget
- 5. Recognition We are \$1,100 behind budget. Recognition products were ordered in October when the District Store opened, however these had not arrived as at the end of December. We expect this cost to be incurred in the next 2 quarters as most products have since arrived
- 6. Club Growth We are \$2,900 behind budget. Costs will be caught up in the 3rd and 4th quarters when we get flyers printed
- 7. Marketing Outside We had planned to spend \$760 but there has been a change in plans. The only cost has been a variance in the accrual from year end. We are planning to purchase TM's branded reusable cups in the New Year
- 8. Public Relations We are \$1,100 behind budget owing to spending way less on Facebook advertising than planned. The plan is to broaden our social media presence in the New Year
- 9. Education & Training We are under budget \$800. 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
- 10. Speech Contests We have spent approximately \$270 more than budgeted due to a few areas holding their contests in November
- 11. Administration We are \$270 behind budget mainly because we hadn't received badges and pins. Some of this has arrived since December
- 12. Food & Meals We are \$380 behind budget owing to the fact that round 2 of DOT was held in 2 locations with less officers in attendance and less officers staying for meals

13. Travel

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 \$4,400 under budget. Several District Officers travelled together by car and incurred one mileage cost compared with several flights. If we had continued with the single location, we would have exceeded the budget excessively with airfares

14. Lodging

Zero cost in line with budget

15. Allocation Expenses

A portion of our budget contributes to running TI and it is pleasing to see this is only slightly over budget

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Statement of Financial Position

		As At 31-Dec-22 NZD\$	As At 31-Dec-21 NZD\$
Current Assets			
BNZ NZD Accounts		6,765	32,650
BNZ USD Account		35,011	-
District Reserve	16	27,622	45,450
District Reserve - TI	17	27,835	3,575
Prepayments	18	1,651	2,667
GST Receivable		715	412
Total Current Assets		99,599	84,754
Non-Current Assets			
Fixed Assets		938	938
Accumulated Depreciation		-	938
Total Fixed Assets	19	-	-
District Reserve - Retention	20	13,225	15,472
Total Non-Current Assets		13,225	15,472
Total Assets		112,824	100,226
Current Liabilities			
Accounts Payable	21	844	-
Accrued Liabilities	22	2,169	-
Deferred Revenue	23	2,957	15,052
Total Current Liabilities		5,969	13,440
Total Liabilities		5,969	13,440
Net Assets		106,855	86,786
Equity			
Opening Balances		91,226	70,642
Prior year adjustments	24	238	-
Current year profit/loss		15,889	14,629
Translation adjustment	25	-	1,515
Total Members Equity		106,855	86,786

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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 and will be transacted in Feb. Reserve Balance 30 June 22 USD \$47,789.78 less 1.25 times retention [10,815.18] 13,518.97 = 34,270.81 x 50% = USD\$17,135.41, [NZD\$27,834.76].

18. Prepayments

Costs incurred before the event has taken place. To date these mainly include airfares for Div D Conference and DOT May, lodging & inoculations for Trio midyear training

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

This year relates to costs incurred from the Concur expense management system which are for District Director and Programme Quality Director accommodation at midyear training and zoom

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

This year relates 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.