



# District 72 Toastmasters

Financial Report for the 6 months ended 31 December 2023

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## Overview

For the 6 months ended 31 December 2023 Revenue is up by approx. \$700 mainly due to member dues.

We are underspent by approx. \$4k mainly due to Travel \$1k, Club Growth \$900, Food & Meals \$700, PR \$500, Admin \$300, MO & Speech Contests \$200 each, ET & Lodging \$100 each.

This results in approx. \$7,700 Surplus exceeding budget by approx. \$4,700.

## Statement of Revenue and Expenditure

		Year-to-date 31-Dec-23 Actual NZD\$	Year-to-date 31-Dec-23 Budget NZD\$	Year-to-date 31-Dec-23 Variance NZD\$	Year-to-date 31-Dec-22 Actual NZD\$	Total Annual 2023-24 Budget NZD\$
<b>District Revenue</b>						
Membership	1	31,377	30,711	665	29,419	60,443
Conference	2	-	-	-	-	27,978
Other Revenue	3	245	198	47	3,191	352
<b>Total District Revenue</b>		<b>31,622</b>	<b>30,910</b>	<b>712</b>	<b>26,228</b>	<b>88,773</b>
<b>District Expenses</b>						
Conference	4	-	-	-	-	27,978
Recognition	5	1,790	1,790	0	-	3,324
Club Growth	6	135	1,018	882	128	2,218
Marketing Outside	7	887	1,131	244	7	4,531
Public Relations	8	1,167	1,649	482	958	2,633
Education & Training	9	1,133	1,268	135	1,792	4,235
Speech Contests	10	120	280	160	268	2,992
Administration	11	1,407	1,756	349	882	3,152
Food and Meals	12	2,730	3,390	660	1,889	7,137
Travel	13	8,477	9,531	1,054	2,905	20,609
Lodging	14	4,661	4,739	78	-	7,216
Allocation Expenses	15	1,396	1,374	22	1,509	2,747
<b>Total District Expenses</b>		<b>23,903</b>	<b>27,925</b>	<b>4,023</b>	<b>10,339</b>	<b>88,773</b>
<b>Total Net Income</b>		<b>7,719</b>	<b>2,984</b>	<b>4,735</b>	<b>15,889</b>	<b>-</b>

## Statement of Revenue & Expenditure Commentary

### District Revenue:

1. Membership Revenue

Actual exceeds budget by approx. \$700. This is due to the increase in membership dues from US\$45 - \$60

2. Conference Revenue

Deferred until May24 (when the conference occurs)

3. Other Revenue

Interest Received

### District Expenses:

4. Conference

Zero cost in line with budget

5. Recognition

Recognition is on budget. Costs to date include trophies & engraving, postage, pathways pins, mentor pins, mini notebooks.

6. Club Growth

Club Growth is approx. \$900 under budget. Costs to date include Info card badge sets, stationery & visitor books.

7. Marketing Outside

Marketing Outside is just over \$200 under budget. Costs to date include promotional pens, postage, and the Marketing Challenge gift certificates.

8. Public Relations

PR is approx. \$500 under budget owing to no spend on Facebook advertising and costs not claimed for Mailchimp. The plan is utilise some of the budget to support the District Conference. Costs to date include Wordpress hosting and Meetup.

9. Education & Training

Education & Training is just over \$100 under budget. Costs to date include District Officer training in Christchurch, and supplies for Division G in person Club Officer training.

10. Speech Contests

Speech Contests are less than \$200 under budget. This is mainly due to costs for Area J3 not coming through until late January. Costs to date include room rental for Areas D5 and J4 and printing for Area J1.

11. Administration

Admin. is approx \$300 under budget mainly because we haven't purchased badges and pins. Costs to date include Trio business cards, bank fees, inoculations DD & CGD, Zoom, Renton's Rules book, Ink, annual return filing, stationery & printing.

12. Food & Meals

Food and Meals is approx. \$700 under budget mainly due to the credit we received from TI for the DD at the International convention and an allowance made to support new in person clubs demonstration meetings.

13. Travel

Travel is approx. \$1k under budget. This is mainly due to timing for the DD & CGD to attend Division Conferences in March (cost in prepayments) and Area Directors not claiming mileage as budgeted.

14. Lodging

Lodging is less than \$100 under budget mainly due to the Division C Director not claiming for the Wanaka AD visit.

15. Allocation Expenses

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

## Statement of Financial Position

		As At 31-Dec-23 NZD\$	As At 31-Dec-22 NZD\$
<b>Current Assets</b>			
		8,745	6,765
		35,347	35,011
District Reserve	16	-	27,622
District Reserve - TI	17	11,097	27,835
Prepayments	18	1,222	1,651
GST Receivable		769	715
<b>Total Current Assets</b>		<b>57,180</b>	<b>99,599</b>
<b>Non-Current Assets</b>			
Fixed Assets		938	938
Accumulated Depreciation		-	938
<b>Total Fixed Assets</b>	19	<b>-</b>	<b>-</b>
District Reserve - Retention	20	14,635	13,225
<b>Total Non-Current Assets</b>		<b>14,635</b>	<b>13,225</b>
<b>Total Assets</b>		<b>71,815</b>	<b>112,824</b>
<b>Current Liabilities</b>			
Accounts Payable	21	-	844
Accrued Liabilities	22	712	2,169
Deferred Revenue	23	7,155	2,957
District Reserve	24	4,555	-
<b>Total Current Liabilities</b>		<b>12,422</b>	<b>5,969</b>
<b>Total Liabilities</b>		<b>12,422</b>	<b>5,969</b>
<b>Net Assets</b>		<b>59,393</b>	<b>106,855</b>
<b>Equity</b>			
Opening Balances		54,946	91,226
Prior year adjustments	24	-	238
Current year profit/loss		7,719	15,889
Translation adjustment	25	-	498
<b>Total Members Equity</b>		<b>59,393</b>	<b>106,855</b>

## 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 year end retention advised by TI.
17. District Reserve - TI	Protocol 8.4, 3B allows TI to repurpose part of the District Reserve for the organisation's mission. The amount estimated that TI could reallocate during 2023-24 is calculated as follows: Reserve Balance 30 June 23 USD \$25,267.79 less 1.25 times retention [9,117.72] 11,397.15 = 13,870.64 x 50% = USD\$6,935.32 [NZD\$11,096.51]. As yet TI have not indicated if there will be a reallocation this year.
18. Prepayments	Relate to costs incurred before the event has taken place. To date these mainly include airfares for the DD & CGD to attend Division Conferences and travel insurance for midyear training.
19. Fixed Assets	The Fixed Asset was a Surface Pro Tablet that was actually sold in the 2020-21 year 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. This is estimated and based on 25% of membership dues for the prior year although fluctuates during the year.

### Liabilities:

21. Accounts Payable	No Creditors this year. Last year relates to costs incurred from the Concur expense management system which were for DD and PQD accommodation at midyear training and zoom
22. Accrued Liabilities	Mainly relate to outstanding cheques approx. \$662: 2010 \$372, 2011 \$250 & 2013 \$40. This year there was also a small accrual approx. \$50 for December Zoom costs.
23. Deferred Revenue	Relates to revenue received in advance of the event. Comprises D72 Conference tickets and sponsorship deferred until May 2024.
24. District Reserve	The early drawdown of the Reserve has caused a timing difference combined with the estimated "reallocation" creating a liability instead of an asset. TI have not yet indicated if a reallocation will occur this year although revenue for the second half of the year will offset the current liability.

### Equity:

24. Prior year adjustments	None this year. Last year relates to additional revenue and the reversal of a sundry debtor by TI after the DCM September 2022.
25. Translation adjustment	Relates to foreign exchange gains and losses made on the translation of the District Reserve and BNZ USD account between USD and NZD.