



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\$
District Revenue						
Membership	1	31,377	30,711	665	29,419	60,443
Conference	2	-	-	-	-	27,978
Other Revenue	3	245	198	47	3,191	352
Total District Revenue		31,622	30,910	712	26,228	88,773
District Expenses						
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
Total District Expenses		23,903	27,925	4,023	10,339	88,773
Total Net Income		7,719	2,984	4,735	15,889	-

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 Mailchimp costs not reimbursed until March. The plan is use some of the budget to support the District Conference with Facebook advertising. 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\$
Current Assets			
	BNZ NZD Accounts	8,745	6,765
	BNZ USD Account	39,060	35,011
	District Reserve	16	27,622
	District Reserve - TI	17	27,835
	Prepayments	18	1,651
	GST Receivable	769	715
	Total Current Assets	61,044	99,599
Non-Current Assets			
	Fixed Assets	938	938
	Accumulated Depreciation	- 938	- 938
	Total Fixed Assets	19	-
	District Reserve - Retention	20	13,225
	Total Non-Current Assets	14,635	13,225
	Total Assets	75,679	112,824
Current Liabilities			
	Accounts Payable	21	844
	Accrued Liabilities	22	2,169
	Deferred Revenue	23	2,957
	District Reserve	24	-
	Total Current Liabilities	13,362	5,969
	Total Liabilities	13,362	5,969
	Net Assets	62,317	106,855

Equity

Opening Balances		54,946	91,226
Prior year adjustments	24	-	238
Current year profit/loss		7,719	15,889
Translation adjustment	25	- 347	- 498
Total Members Equity		62,317	106,855

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 TI have reallocated for 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\$11,247.70]. This has been deducted from the February Reserve.

18. Prepayments

Relate to costs incurred before the event has taken place. To date these include airfares for the DD & CGD to attend Division Conferences, travel insurance for midyear training, plaques, scrolls & medals.

19. Fixed Assets

The Fixed Asset was a Surface Pro Tablet that was 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 combined with the reallocation has created a timing difference resulting in a liability instead of an asset. It is expected that the liability will reverse once the revenue is posted for March 2024.

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.