



District 72 Toastmasters

Financial Report for the 8 months ended 29 February 2024

Table of Contents

1. Contents & Overview
 2. Statement of Revenue & Expenditure
 3. Statement of Revenue & Expenditure Commentary
 4. Statement of Financial Position
 5. Notes to the Statement of Financial Position
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Overview

For the 8 months ended 28 February 2024 Revenue is up by approx. \$1,200 mainly due to Other Revenue \$700, Member Dues \$400 with the remainder being Interest Received for the District 72 Conference.

We are approx. \$5,200 underspent mainly due to Travel \$2k, Club Growth \$1,600, Education & Training \$1k, Food \$600.

This results in a Surplus approx. \$2,400 exceeding the budgeted deficit by approx. \$6,400.

This report is for 8 months only, due to TI behind with their processing, having only just completed posting entries for January and February in April.

Statement of Revenue and Expenditure

		Year-to-date 29-Feb-24 Actual NZD\$	Year-to-date 29-Feb-24 Budget NZD\$	Year-to-date 29-Feb-24 Variance NZD\$	Year-to-date 28-Feb-23 Actual NZD\$	Total Annual 2023-24 Budget NZD\$
District Revenue						
Membership	1	32,769	32,363	407	30,610	60,443
Conference	2	73	-	73	-	27,978
Other Revenue	3	940	252	689	- 3,005	352
Total District Revenue		33,783	32,614	1,168	27,605	88,773
District Expenses						
Conference	4	-	-	-	-	27,978
Recognition	5	1,790	1,790	- 0	767	3,324
Club Growth	6	135	1,718	- 1,582	233	2,218
Marketing Outside	7	3,751	3,931	- 180	7	4,531
Public Relations	8	2,187	2,357	- 170	958	2,633
Education & Training	9	1,133	2,112	- 979	1,792	4,235
Speech Contests	10	1,301	280	1,021	750	2,992
Administration	11	1,475	2,035	- 560	1,723	3,152
Food and Meals	12	3,089	3,732	- 644	2,036	7,137
Travel	13	8,912	10,871	- 1,958	3,441	20,609
Lodging	14	5,787	5,939	- 152	1,182	7,216
Allocation Expenses	15	1,845	1,832	13	1,993	2,747
Total District Expenses		31,404	36,596	- 5,192	14,882	88,773
Total Net Income		2,378	- 3,982	6,360	12,723	-

Statement of Revenue & Expenditure Commentary

District Revenue:

1. Membership Revenue

Membership dues exceed budget by approx. \$400

2. Conference Revenue

Conference revenue comprises interest received. The remainder of the revenue has been deferred.

3. Other Revenue

Other revenue comprises interest received and a donation from the Toast Health club.

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. \$1,600 under budget. Costs to date include Info card badge sets, stationery & visitor books. The District has launched a membership drive to support clubs with low membership by providing promotional materials and social media. We expect to catch up the underspend in the last quarter.

7. Marketing Outside

Marketing Outside is approx. \$200 under budget. Costs to date include promotional pens, postage, Marketing Challenge gift certificates, posters and flyers.

8. Public Relations

PR is approx. \$200 under budget. Costs to date include website hosting, facebook ads, a meetup subscription, social media scheduling and bulk mailing tools.

9. Education & Training

Education & Training is approx. \$1k 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 approx. \$1k over budget. This is mainly due to timing. Costs to date mainly include room rental, equipment hireage, printing & trophy engraving.

11. Administration

Admin. is approx \$600 under budget. This is mainly due to badges not purchased and printing underspent. 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. \$600 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. Costs to date are mainly for District Officer training, Trio training and speech contests.

13. Travel

Travel is approx. \$2k 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. Costs to date are mainly to attend District Officer training.

14. Lodging

Lodging is less than \$200 under budget. Costs to date include accommodation for the Trio to attend the International Convention, Midyear training (DD & PQD) and for the Division C Director to perform club visits in the absence of an Area Director.

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 29-Feb-24 NZD\$	As At 28-Feb-23 NZD\$
Current Assets			
BNZ NZD Accounts		22,753	21,711
BNZ USD Account		32,677	25,126
District Reserve	16	-	26,468
District Reserve - TI	17	-	-
Prepayments	18	1,087	1,386
Total Current Assets		56,516	74,691
Non-Current Assets			
Fixed Assets			
Fixed Assets		938	938
Accumulated Depreciation		- 938	- 938
Total Fixed Assets	19	-	-
District Reserve - Retention	20	13,737	13,225
Total Non-Current Assets		13,737	13,225
Total Assets		70,253	87,916
Current Liabilities			
GST Payable		917	665
Accrued Liabilities	21	2,721	1,967
Deferred Revenue	22	16,440	9,430
District Reserve	23	4,447	-
Total Current Liabilities		24,525	12,062
Total Liabilities		24,525	12,062
Net Assets		45,729	75,854

Sheryl Ryan
D72 Finance Manager

Email: finance.d72@toastmasters.org.nz

Equity			
Opening Balances		54,946	91,226
Prior year adjustments	24	-	238
Current year surplus/deficit		2,378	12,723
Translation adjustment	25	- 347	- 498
TI Reallocation	26	- 11,248	- 27,835
Total Members Equity		45,729	75,854

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.
- 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, Meetup, 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. Accrued Liabilities

Mainly relates to historic outstanding cheques approx. \$662: 2010 \$372, 2011 \$250 & 2013 \$40 and includes an accrual for PR, Contest and food related costs.

22. Deferred Revenue

Relates to revenue received in advance of the event. Mainly comprises D72 Conference, Meal Event tickets and sponsorship deferred until May 2024.

23. District Reserve

The early drawdown of the Reserve combined with the reallocation has created a timing difference resulting in a temporary liability instead of an asset. The Reserve reverts to being an asset in March.

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.

26. TI Reallocation

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