



District 72 Toastmasters

Financial Report for the 12 months ended 30 June 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 12 months ended 30 June 2024 Total Revenue is up by approx. **\$1,800**. However when we exclude the Conference, we see that revenue exceeded budget by approx. **\$6,800**.

Total Expenses are under budget by approx. **\$3,400**. Excluding the Conference; Travel, Education & Training and Food see the largest underspends. Removing the Conference (which nets to zero), the variance to budget reduces to approx. **\$1,600**.

This results in Net Income of approx. **\$5,200 surplus** (last year \$7,300 deficit), which is mainly the result of Membership Revenue.

Revenue and Expenditure is reported to the same bottom line as the Profit & Loss Report in the Sage Intacct Accounting System used by Toastmasters International.

Statement of Revenue and Expenditure

| | | Year-to-date 30-Jun-24 Actual NZD\$ | Year-to-date 30-Jun-24 Budget NZD\$ | Year-to-date 30-Jun-24 Variance NZD\$ | Year-to-date 30-Jun-23 Actual NZD\$ |
|--------------------------------|----|---|---|---|---|
| District Revenue | | | | | |
| Membership | 1 | 65,907 | 60,443 | 5,464 | 56,141 |
| Conference | 2 | 22,931 | 27,978 | - 5,047 | 19,743 |
| Other Revenue | 3 | 1,754 | 352 | 1,402 | - 2,600 |
| Total District Revenue | | 90,592 | 88,773 | 1,820 | 73,283 |
| District Expenses | | | | | |
| Conference | 4 | 22,931 | 27,978 | - 5,047 | 18,721 |
| Recognition | 5 | 6,358 | 3,324 | 3,034 | 5,834 |
| Club Growth | 6 | 9,014 | 2,218 | 6,796 | 8,024 |
| Marketing Outside | 7 | 4,654 | 4,531 | 123 | 4,803 |
| Public Relations | 8 | 2,579 | 2,633 | - 54 | 2,411 |
| Education & Training | 9 | 2,756 | 4,235 | - 1,479 | 7,029 |
| Speech Contests | 10 | 3,056 | 2,992 | 64 | 2,228 |
| Administration | 11 | 3,055 | 3,152 | - 96 | 4,690 |
| Food and Meals | 12 | 5,671 | 7,137 | - 1,466 | 5,240 |
| Travel | 13 | 16,160 | 20,609 | - 4,449 | 16,765 |
| Lodging | 14 | 6,350 | 7,216 | - 866 | 1,866 |
| Allocation Expenses | 15 | 2,774 | 2,747 | 27 | 2,990 |
| Total District Expenses | | 85,359 | 88,773 | - 3,414 | 80,601 |
| Total Net Income | | 5,233 | - | 5,233 | - 7,317 |

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Statement of Revenue & Expenditure Commentary

District Revenue:

1. Membership Revenue

Membership dues exceed budget by approx. \$5,500, a reflection of the increase from USD\$45 to USD\$60 we believe was understated in the budget at the time of setting, which TI refused to increase.

2. Conference Revenue

We received more revenue than required to meet cost. Rather than refund, this revenue has been deferred for the 2025 District Conference. Conference revenue and expenditure now nets to zero as budgeted.

3. Other Revenue

Other Revenue exceeds budget by approx \$1,400. Actual comprises: Interest Received \$1k, Donation Toast Health Club Closure \$500, 100 year pins \$200 & D2/D4 Area Contests Donations \$100

District Expenses:

4. Conference

Conference costs were less than expected, particularly venue hire & catering. Dine & Dance attendees 24 less than budgeted (budget 80 actual 56). Revenue and expenditure now net to zero.

5. Recognition

Recognition is approx. \$3k over budget, however total district expenditure is still underspent approx. \$3,400. Costs include trophies & engraving, postage, pathways pins, mentor pins, mini notebooks, 100 yr pins, triple crown pins, plaques, scrolls, medals, ribbons & certificates.

6. Club Growth

Club Growth exceeds budget by approx. \$6,800. However this can be offset by a combined underspend in Travel, Food & Lodging of \$6,800. Costs include Info card badge sets, stationery, visitor books, pens, magnetic notepads & billboard advertising.

7. Marketing Outside

Marketing Outside is just over \$100 over budget. Costs include promotional pens, postage, Marketing Challenge gift certificates, posters and flyers.

8. Public Relations

PR costs are approx. \$100 under budget. Main costs include website hosting, Meetup, Facebook ads & bulk mailing tools.

9. Education & Training

Education & Training is approx. \$1,500 underspent. This is partly due to in person COT budgeted that was delivered online, and nominal costs were incurred for the combined Division G/J COT because the room rental was free. A change of PQD meant a shortened amount of time after the District Conference to organise alternate deliverables however Division D put on a workshop in June. We paid for District Officer training throughout the year and also paid for Senior Leader badges and pins.

10. Speech Contests

Speech Contest costs are near on budget with a small variance of <\$100. The main costs include room rental & trophy engraving.

11. Administration

Admin. costs are near on budget with a small variance of <\$100. Costs include Trio business cards, bank fees, inoculations DD & CGD, Zoom, Renton's Rules book, Ink/toner, annual return filing, stationery & printing, postage, certificate holders and sympathy expense (flowers for the CGD).

12. Food & Meals

Food and Meals is approximately \$1,500 under budget. This is mainly due to a smaller team attending District Officer Training. The District also received food & meals reimbursement from Toastmasters International for the DD to attend the International Convention.

13. Travel

Travel is approx. \$4,500 under budget. This is mainly because of the smaller team attending District Officer training. Less mileage claims saw approx. \$1,800 underspend which was budgeted for Area Director visits.

14. Lodging

Lodging is approx. \$900 underspent. This was mainly due to the CGD not attending midyear training and no international officer attending the District Conference.

15. Allocation Expenses

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 30/06/2024 NZD\$ | As at 30/06/2023 NZD\$ |
|----------------------------|----|---------------------------|---------------------------|
| Current Assets | | | |
| | | 5,302 | 3,151 |
| | | 17,588 | 57 |
| | 16 | 4,368 | 15,854 |
| | 17 | 874 | 11,097 |
| | 18 | 4,678 | 5,046 |
| | 19 | 37 | - |
| | 20 | 4,752 | 5,794 |
| | 21 | 160 | - |
| | | 37,760 | 40,998 |
| Non-Current Assets | | | |
| Fixed Assets | | | |
| | | 938 | 938 |
| | | - | 938 |
| | 22 | - | - |
| | 23 | 13,737 | 14,635 |
| | | 13,737 | 14,635 |
| | | 51,497 | 55,633 |
| Current Liabilities | | | |
| | 24 | 862 | 688 |
| | 25 | 3,440 | - |
| | | 4,302 | 688 |
| | | 4,302 | 688 |
| | | 47,195 | 54,946 |
| Equity | | | |
| | | 54,946 | 91,226 |
| | 26 | - | 238 |
| | | 5,233 | - |
| | 27 | - | 7,317 |
| | 27 | - | 11,248 |
| | 28 | - | 27,835 |
| | 28 | - | 1,366 |
| | | 47,195 | 54,946 |

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 estimated that TI could reallocate during 2024-25 is calculated as follows: **Reserve Balance 30 June 24 USD \$11,559.79** less 1.25 times retention [$8.390 \times 1.25 = 10,487.50$] = USD\$1,072.29 x 50% = USD\$536.15 [**NZD\$874.17**].
18. Prepayments
These are costs incurred for a future period. Prepayments are less than last year which included International Convention costs for all of the Trio. This year includes Meetup, Anaheim International Convention registration DD/CGD & accommodation DD, flight Glen to attend Gore's 50th, Kayleen flight change DOT Sept 24, Danny De Hek website support 2024-25 & Div D room rental Club Officer Training Aug24.
19. Sundry Debtors
P Simmonds balance of Area Conference cash donations.
20. GST Receivable
The District is registered for GST. Revenue and Expenditure are prepared on a GST exclusive basis. As membership dues are not subject to GST, GST claimed on costs exceed GST owed on revenue resulting in a refund due from Inland Revenue at the 30th June.
21. Bond Receivable
Bond to Christchurch City Council for room rental Div D workshop and Div D Club Officer Training Aug24.
22. Fixed Assets
The Fixed Asset is a Surface Pro Tablet that has been fully depreciated and therefore has a net zero value.
23. 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.

Liabilities:

24. Accrued Liabilities
Mainly relate to outstanding cheques approx. \$662: 2010 \$372, 2011 \$250 & 2013 \$40. There was also an accrual approx. \$200 for catering the Div D workshop Jun24.
25. Deferred Revenue
Excess 2024 Conference revenue has been deferred until May 2025.

Equity:

26. Year end adjustments

None this year. Last year relates to additional revenue and the reversal of a sundry debtor by TI after the DCM September 2022.

27. TI Reallocation

Reallocation of the District Reserve results in a corresponding reduction in equity. The amount TI reallocated for 2023-24 was 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 was deducted from the February Reserve.

28. Translation adjustment

District 72 reports in NZD but Toastmasters International report in USD. This creates foreign exchange gains and losses made on the translation of the District Reserve and BNZ USD account between the two currencies.