

**FINANCE COORDINATOR'S REPORT  
FOR REGIONAL ANNUAL MEMBERS' MEETING  
DATE: MAY 2024**



This report summarizes Region 35's financial results for the year ended 31 December 2023.

The official financial reports, as reviewed by Target Accountants, are available for members on the Sweet Adelines NZ website.

**Overall result**

The Region made a small financial loss for the year of \$1,522. This was a pleasing result given that it was the first full year since the Covid 19 pandemic when normal in-person activity could resume.

The Regional Convention in May provided a platform for the region to reunite.

Marketing grants of up to \$500 were offered to choruses to help rebuild membership numbers, on top of the previous year's assistance to choruses with the costs of external coaching. The Region also supported chorus Directors by holding a live Regional Directors' Workshop with international coach, Anne Downton.

**Overall Income**

Income for 2023 was much higher than in 2022 because we were able to hold a live Annual Regional Convention (unlike the virtual one that the Region had made free to members in 2022).

Regional income also benefited from interest earned on investments and from a USD 5000 SAI prize for increasing membership numbers.

**Overall expenditure**

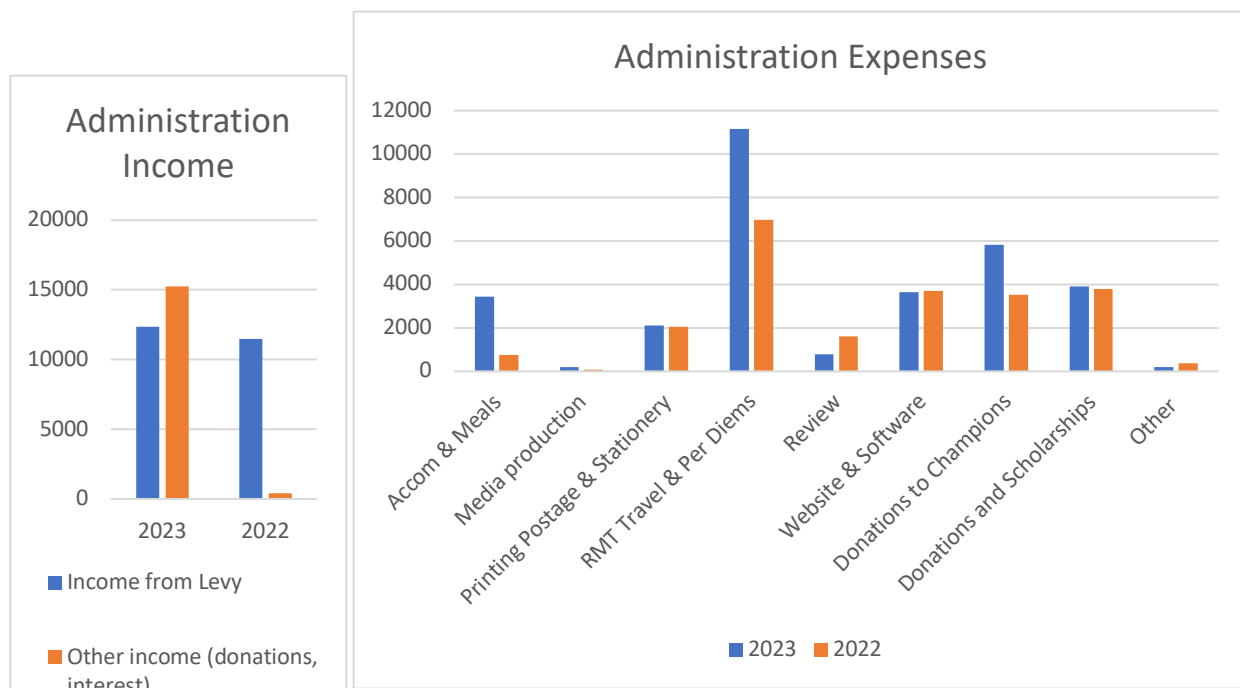
Live conventions and workshops are more costly than virtual ones so expenditure also increased compared with the previous year.

The results for each major activity in 2023 are as follows:

**Administration**

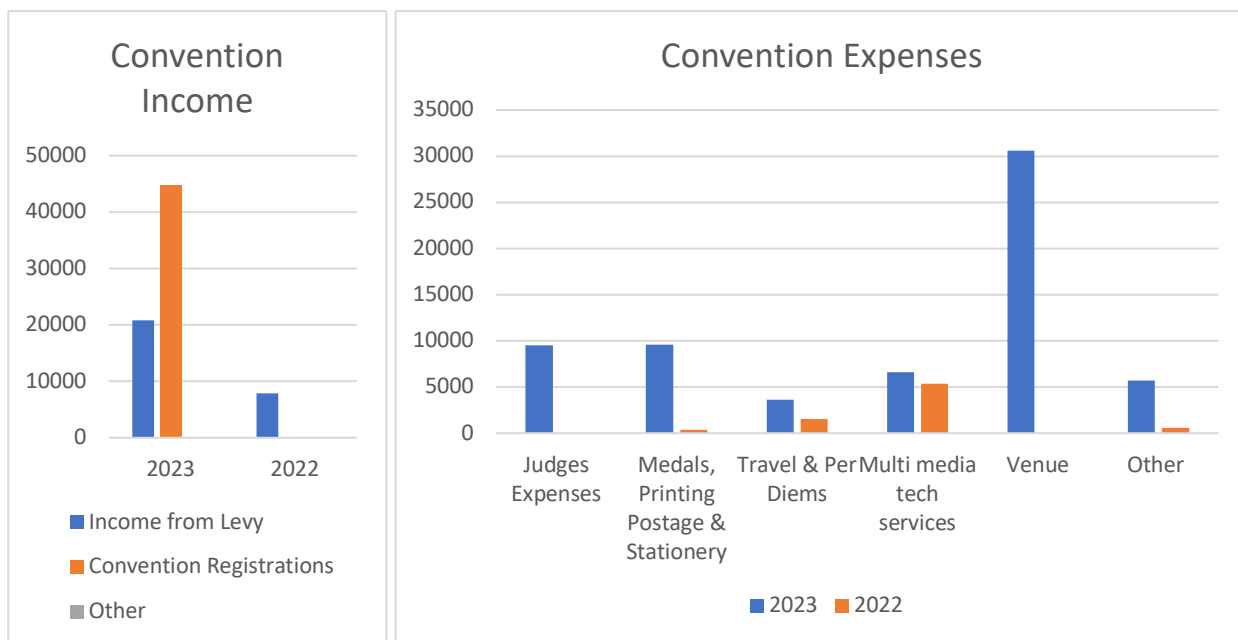
Total administration income for the year was \$37,602 and total expenses were \$31,224, resulting in a \$3,622 deficit. The deficit arose only because the Administration budget paid for RMT travel costs that would have come from the Education budget in previous years.

Administration spending included several grants, donations and scholarships to encourage re-engagement in barbershop singing. These included \$3000 to Waikato Rivertones as the international competition chorus, \$1500 for the Education Scholarship and \$3000 to Young Singers in Harmony to encourage young women singers.



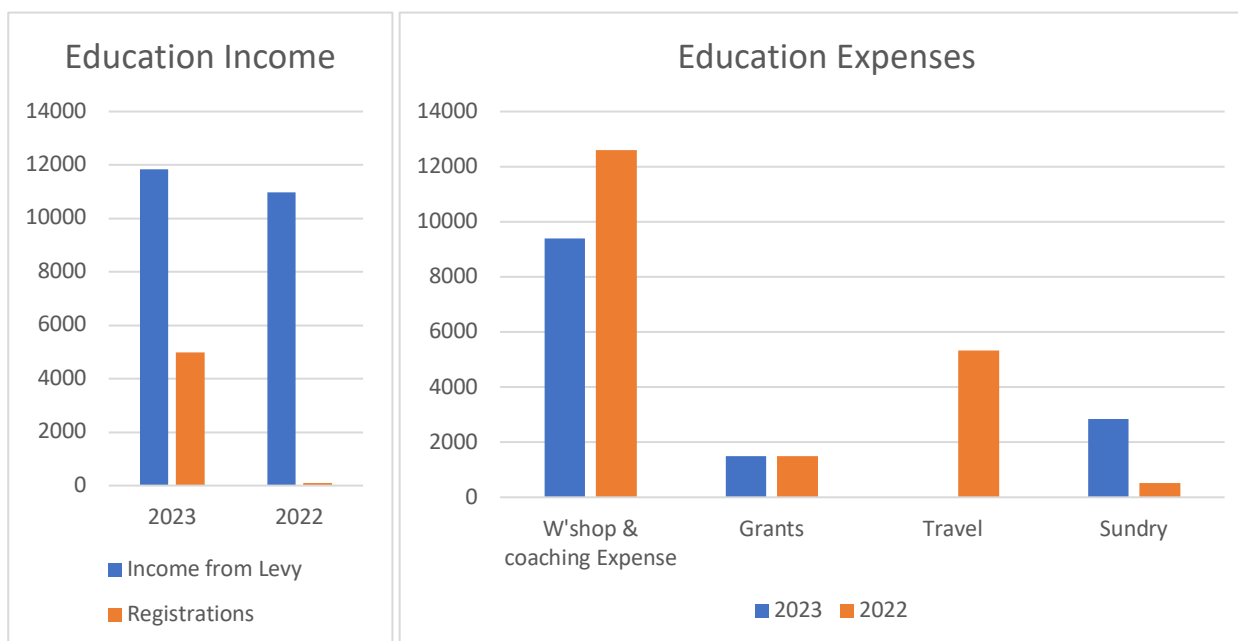
## Convention

Convention costs were \$65,616, funded from member's annual levies and registration fees. Unspent convention levies were transferred to a reserve for future convention events.



## Education

Total Income for Education for the year was \$17,018 from Regional levies and workshop registration fees. Expenses were \$13,745 mostly for coaching at Convention, the Directors' Regional Workshop, the new mass song and coaching grants to choruses. The net profit was added to the Education Reserve for future education events.



## He Tangata Show Chorus

He Tangata Show Chorus was inactive in 2023.

### **Prue Blythe Trust**

The Trust received income of \$1,790 from donations and raffle tickets sold. After a grant of \$3000 to YSIH, the bank balance decreased by \$1,210.

### **Statement of Financial Position (Balance Sheet)**

The Balance Sheet remains strong with bank balances of \$137,119. The Regional Management Team aims to maintain sufficient reserves to run our operations for at least a year (as required by Sweet Adelines International), and to ensure funds are spent wisely for the benefit of members.

The tables below summarises the financial position at 31 December 2023.

	2023	2022
<b>Net Assets</b>		
Bank	137,119	146,612
Accounts Receivable	319	-
Prepayments	15,490	3,000
Less amounts owed to 3rd parties	-10,985	-1,690
	<u>141,943</u>	<u>147,922</u>

### **Represented By**

Convention Levies for next year	73,931	78,389
He Tangata Show Chorus Subs for next year	-	-
Administration Reserve	49,655	53,276
Education Reserve	13,746	10,473
Prue Blythe Memorial Trust Reserve	3,149	4,359
	1,462	1,425

He Tangata Show Chorus Reserve

141,943	147,922
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Mary Cave-Palmer  
FINANCE COORDINATOR