

FINANCE COORDINATOR'S ANNUAL REPORT

For the year 01 January 2019 – 31 December 2019



Please refer to attached supporting reports:

- Annual Accounts – as reviewed by the external Accountants Target Accounting
- Annual report to be submitted to the Charities commission

Overall Situation

The year 2019 finished with a small profit of \$5k compared to \$34k the previous year. This is due to a lower Income and higher Expenses compared to the previous year.

Administration

Total Income for 2019 was consistent with previous years at \$32k.

Regional assistance has been paid during the above year to:

- Christchurch City Chorus for International Competition in 2019 (\$3,000)
- Waikato Rivertones for International Competition in 2020 (\$3,000)
- ROXY Quartet for International competition in 2019 (\$2,500)

Total expenses were \$26,8k which left a profit of \$5,3k in this category.

Education

Total Income for 2019 was higher at \$33.7k due to increased workshop income compared to the previous year.

Total expenses were lower than the previous year at \$27.7k leaving a profit of \$6k in this category (compared to a loss of \$6k the previous year)

Convention

Total Income for 2019 was \$107k which was lower than the previous year due to no grants received and lower Convention registrations compared to the previous year.

Total expenses were slightly higher at \$107k compared to the previous year – meaning we broke even in this category.

Reserves

The region is holding the following reserves as at the end of 2019:

- | | |
|-----------------------------|----------|
| - Prue Blythe Memorial Fund | \$796 |
| - He Tangata | \$14,061 |
| - SANZ | |
| o Administration | \$15,830 |
| o Education | \$9,122 |
| o Convention | \$49,318 |

SAI requires us to hold reserves of **at least one year** operating costs. The current reserves are not meeting this requirement. Therefore the region has to work on increasing reserves as soon as it possible / practicable.

Veronika Duthie-Jung
Finance Coordinator