

**FINANCE COORDINATOR'S REPORT
FOR REGIONAL ANNUAL MEMBERS' MEETING
DATE: MAY 2023**



This report summarizes Region 35's financial results for the year ended 31 December 2022.

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

Net Loss

When the Annual Regional Convention could not be held in person due to the Covid 19 pandemic, the Regional Management Team decided to hold a virtual Regional Convention at no charge and to provide a small financial contribution to the costs of competing choruses and quartets.

It also offered assistance with the costs of external coaching for each chorus, and, in recognition of the financial impact of the pandemic on members and to encourage them to stay connected, it provided two Regional Education Workshops at no charge to members.

It also made a donation to Young Singers in Harmony chorus when their funding support was curtailed by Covid19.

The Regional Management Team funded these initiatives from reserves, to help re-ignite the passion for singing after a prolonged period of restrictions.

The financial loss for the year of \$19,388 was thus the result of this investment in the future of the Sweet Adelines in New Zealand.

Overall Income

Sweet Adelines NZ levy Income for 2022 was lower than in 2021 mainly because the Annual Regional Convention was replaced by a virtual one that was free to members.

The Convention component of the levies collected in 2022 was carried over to 2023.

Income from Education events was very low. Several education events were cancelled due to Covid19 and registration fees were refunded. Later in the year, two Regional Education Workshops were held at no charge to members.

Overall expenditure

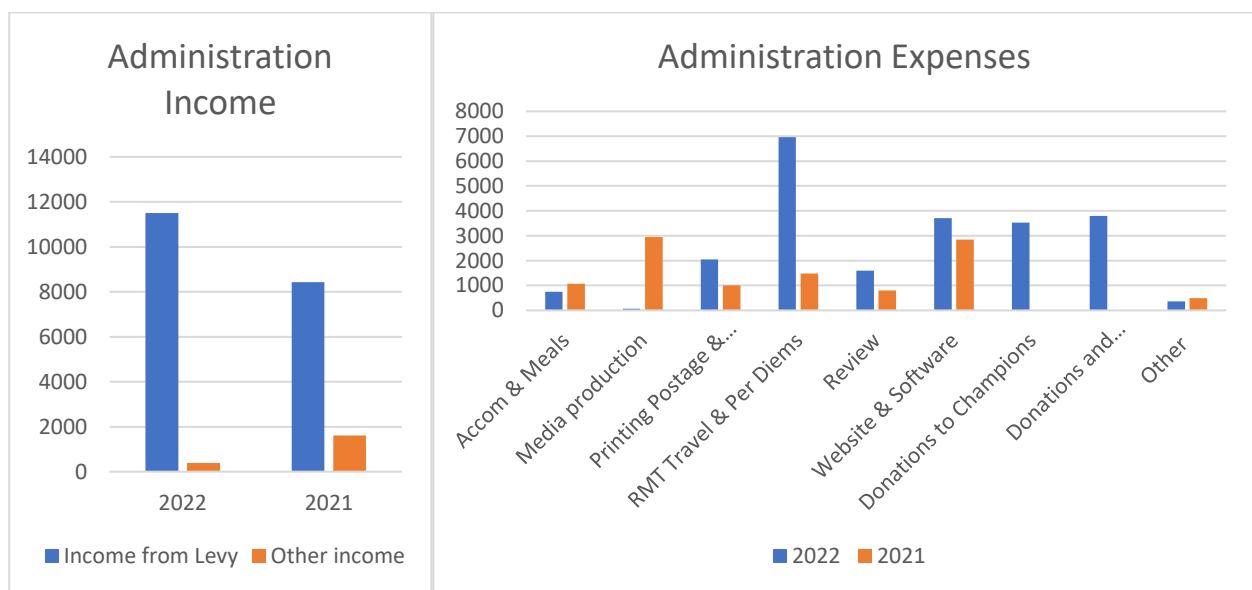
As mentioned already, in 2022 the Regional Convention was virtual, and several Regional workshops were cancelled due to Covid19. Expenditure was therefore much lower in 2022 than in 2021.

The results for each major activity in 2022 are as follows:

Administration

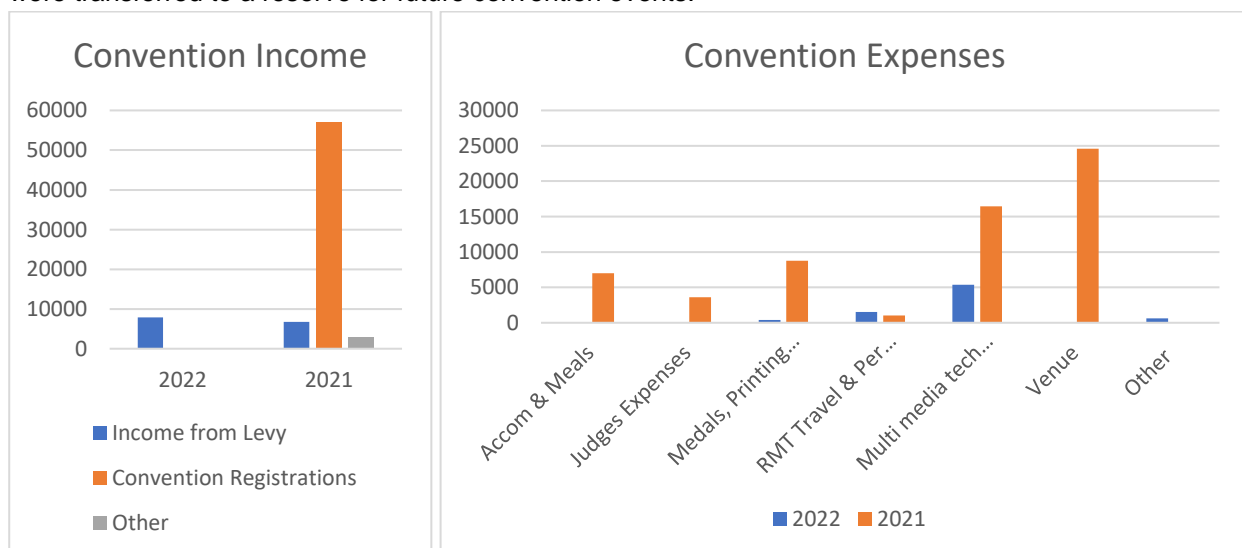
Total administration income for the year was \$11,889, total expenses were \$22,809 with a \$10,920 deficit.

Administration spending increased to \$22,809 (\$10,635 in 2021, \$12,955 in 2020, \$26,806 in 2019) with initiatives to re-connect the Region. Grants, donations and scholarships to encourage re-engagement in barbershop singing included \$3000 to Greater Auckland, the international competition chorus, \$1500 for the Education Scholarship and \$3000 to Young Singers in Harmony.



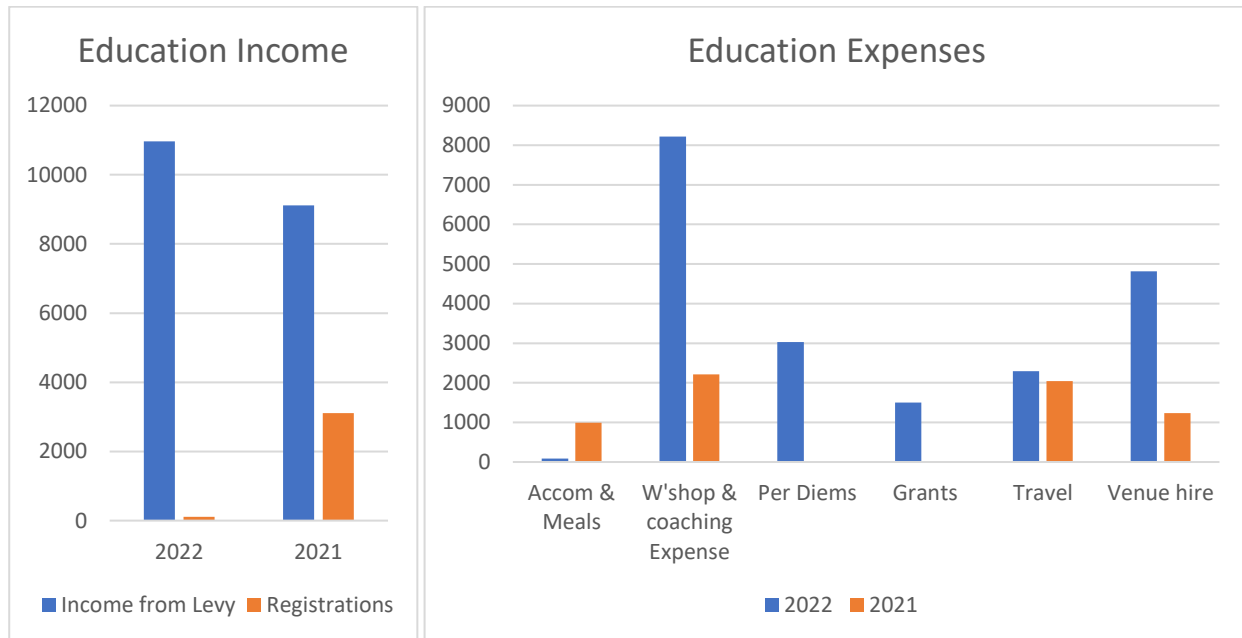
Convention

Virtual Convention costs were \$7,862, funded from member's annual levies. Unspent convention levies were transferred to a reserve for future convention events.



Education

Total Income for Education for the year was \$11,292, largely from Regional levies. Expenses were \$19,945 mostly for two Regional Workshops, free to members. The net loss was funded from the Education Reserve.



He Tangata Show Chorus

He Tangata Show Chorus income of \$734 was much lower than in 2021 as annual membership fees were not charged for the year. After costs of coaching and workshops, there was a loss for the year of \$1,852 that was funded from unspent levies from previous years.

Members were refunded the contributions they had paid towards costs of competing in the World Choir Games that were cancelled in 2020 due to Covid19.

Prue Blythe Trust

The Trust received income of \$2,887 from donations and raffle tickets sold. After costs of \$850, the bank balance increased by \$2037.

Statement of Financial Position (Balance Sheet)

The Balance Sheet remains strong with bank balances of \$146,612. 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 2022.

	2022	2021
Net Assets		
Bank	146612	164946
Accounts Receivable	3000	12
Less amounts owed to 3rd parties	-1990	-5006
	<u>147,922</u>	<u>159,952</u>

Represented By

Convention Levies for next year	78389	70936
He Tangata Show Chorus Subs for next year	-	4678
Administration Reserve	53276	64509
Education Reserve	10473	18814
Prue Blythe Memorial Trust Reserve	4359	2322
He Tangata Show Chorus Reserve	1425	3371
	<u>147,922</u>	<u>159,952</u>

Mary Cave-Palmer
FINANCE COORDINATOR