

## CIRCULAR KEYS CHORUS - TREASURER'S REPORT 2015-2016

### INTRODUCTION

#### Thank you

Thank you to Cathy Bartley who handed over the chorus accounts last year in excellent order and continues to take care of paying international dues to Sweet Adelines International. Thank you also to Mary Owen for receipting, recording and banking cash and cheque payments each week. We make a great team! Thank you also to our new auditor, Hamish Dawson of Dawsons Accountants in Baulkham Hills, who has donated his services.

#### Reconciliation

The chorus accounts are kept using a web-based accounting system for not for profit organisations called Admin Bandit. The accounts have been reconciled with the bank statements each month and all payments have been ratified by the Management Team.

### BALANCE SHEET

At 1 April 2015 we had a total of \$80,035.16 in two Westpac bank accounts.

At 30 March 2016 this had increased to \$90,189.01 as follows:

- Community Solutions (transaction account, no interest paid) - \$21,315.42
- Business Maxi (online interest-bearing account, 1.3% interest) - \$33,065.33
- Term Deposit (2.7% interest, matures December 2016) - \$35,808.26 (includes \$808.26 in interest on the previous term deposit).

Note that further accommodation deposits will be paid to the Chifley Hotel in Wollongong of \$5182.50 (April) and \$8417.50 (May), which will reduce the balance in our Transaction Account.

Other assets and liabilities are shown on the Balance Sheet. Note that physical assets have been valued at cost, rather than market value.

### RECEIPTS AND EXPENDITURE

#### Bank transfers

In May 2015 we transferred \$35,000 from our "Business Maxi" account to our "Community Solutions" account and then to a Term Deposit account where it earned \$808.26 in interest to February 2016. This deposit was rolled over for another 9 months at 2.7% interest, maturing in December 2016.

In October 2015 we transferred \$15,000 from our "Community Solutions" account to our "Business Maxi" account to earn some interest.

#### Income

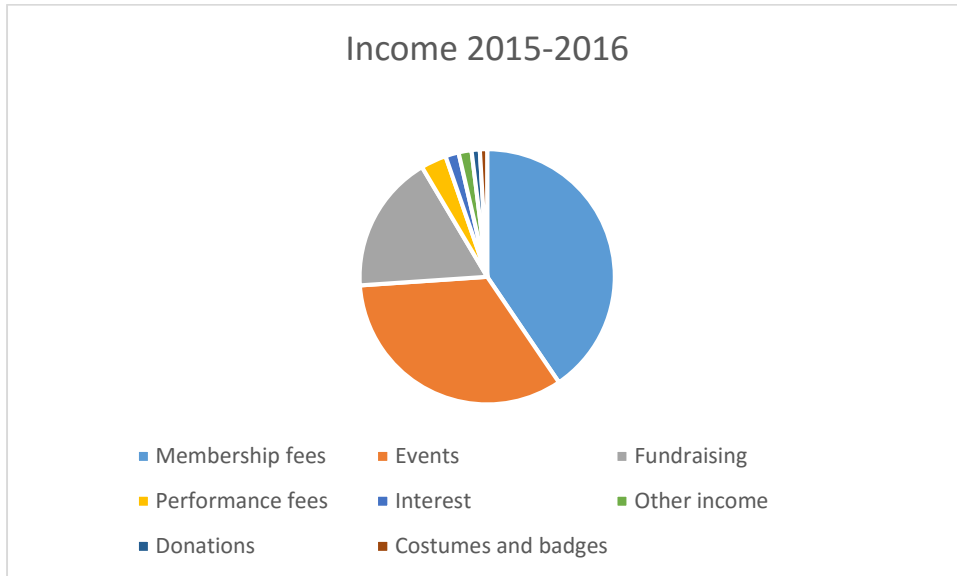
Total income in 2015-16 is shown as \$165,181.86 in the Treasurer's Report, however the transfer of funds between accounts has inflated this by \$85,000 and a more correct figure is \$80,181.86.

The main sources of income in 2015-16 were:

- Membership fees (\$32,321.04)
- Fundraising (\$14,061.10)

- Events - Convention, retreats, Christmas Party, Vocal Workshop (\$26,805.51)

The chart below shows income categories (excluding bank transfers):



## Expenditure

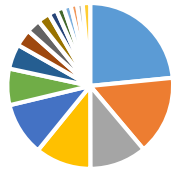
Total expenditure in 2015-16 is shown as \$155,028.01 in the Treasurer's Report, however the transfer of funds between accounts has inflated this by \$85,000 and a more correct figure is \$75,028.01.

The main expenses in 2015-2016 were:

- Events (\$16,407.13)
- Education (\$10,807.13)
- Costumes (\$7,786.85)
- Director's honorarium (\$7,612.18)
- Meeting expenses (\$7,290)
- International dues (\$4,977.84)
- Regional dues (\$3,391.50)

The chart below shows expenditure categories (excluding bank transfers):

## Expenditure 2015-2016



- |                         |                     |                      |
|-------------------------|---------------------|----------------------|
| ■ Events                | ■ Education         | ■ Costumes           |
| ■ Director's honorarium | ■ Meeting expenses  | ■ International dues |
| ■ Regional dues         | ■ Director expenses | ■ Fundraising        |
| ■ Miscellaneous         | ■ Advertising       | ■ Computer expenses  |
| ■ Insurance             | ■ Refund of escrow  | ■ Copyright          |
| ■ Miscellaneous         |                     |                      |

## BUDGETING

### Chorus dues

From 1 May 2016 our Sweet Adelines International dues will increase from \$90 UD to \$100 per annum. Our Sweet Adelines Australia dues will also increase from \$57 AUD to \$67 AUD per year.

The Management Committee has decided not to increase monthly chorus dues in response. Many chorus members have healthy escrow balances that can cover the increase in dues in the short term. Members who do not have enough in the escrow account when international and regional dues need to be paid will be asked to pay the difference at the time.

### Discretionary and non-discretionary expenditure

Full members pay \$50 per month of which \$15 goes to their escrow account and \$35 goes to chorus. This gives the chorus an annual income of about \$25,000 from member fees, which is sufficient to cover non-discretionary costs such as:

- Director's honorarium \$7600
- Meeting costs \$7300
- Insurance \$1000
- Copyright \$750
- Computer expenses \$1000 (website, accounting software)

Any change in chorus membership affects our bottom line.

Discretionary expenditure (e.g. coaching, costumes) is funded primarily by chorus fundraising.

Members also pay for some additional costs themselves (e.g. convention accommodation, costume levy, makeup, shoes, Christmas party).

## CONCLUSION

CKC is in a healthy position financially. We do need to maintain membership numbers and continue to generate income from fund-raising if we want to continue to invest in education from international coaches, and education for our Director.