

Treasurer Report to Archery NZ AGM 2019

Financial Highlights of 2018:

1. Total Revenue this year was down compared to last year by \$51k (25.8%), with the major variance being the \$85k WMG income in 2017. Remove this, and total income is actually improved for 2018 vs 2017.
2. Total Expenses are also higher for 2018 compared to 2017, up \$8k (5%);
 - a. Depreciation up \$9k due to Website expenditure.
 - b. International Events up \$45k, though this is largely offset by the income for International Events.
 - c. Pins and badges up \$4k due to orders placed in 2018. There are however still plenty of these in stock carried over to 2019.
 - d. Youth National Champs up \$16k though this is offset by the revenue from the YNC's.
 - e. To balance out these increases, during 2017 there was the expense side of the WMG of \$48,500 which is not repeated in 2018. Also Board Expenses are down \$5k.
3. There was a net Deficit for 2018 of -\$12k vs a Surplus for 2017 of \$46k, as a result of the reduced income and increased expenditure listed above.
4. The Balance Sheet remains healthy, with no debt and a positive Members Funds of \$202k.
 - a. Accounts receivable was up to \$36k at balance date as a result of the all the International Events during 2018, with the 98% of this balance now collected from members. The balance at the end of December 18 was \$934.
 - b. Bank Account funds were sitting at \$114,883 at the end of June and are currently \$234,455 at the end of December 18 (this balance includes ATTED funding from WMG for 2019 TT tournament of \$24k).

Overall, Archery New Zealand is in a very healthy financial situation.

Draft Budget for 2019/20:

The proposed budget for the 2019/20 financial year, is made up with the following assumptions:

1. An increase in Adult membership fees from \$90 to \$145 and \$45 to \$70 for Youth members. These proposed increases will generate approximately \$10,000 additional revenue, compared to the current financial year.
2. The contract Administration Manager continues in her role and that an Operations Manager is appointed at a cost of \$30k pa.
3. For the budget to achieve Break-even, there is an assumption that an additional \$5,000 revenue will need to be sort by way of an operational grant or sponsorship to cover the additional costs of the Contract Management team.

Conclusion

I would personally like to thank Anne Mitchell for all her hard work keeping the accounting function under control and all the bills paid, amongst other things. Also, a thank you to Karen Moffatt-McLeod for taking on and owning the Administration Manager's role. A special mention to PJ for his work in helping Karen implement Tidy HQ and Steve Clifton for the ongoing development of Archery OSA for Archery In Schools in 2019.

If anyone has any finance related questions that they would specifically like answered at the AGM (or prior), please send them via email to treasurer@archerynz.co.nz

Happy shooting.

Callum Skeet
Treasurer
Archery New Zealand Inc.