



Treasurer's Report 2010

Christopher Bishop

Summary

- It has been a reasonable year financially for the Wellington Speaking Union; with only the schools' account seeing any significant financial activity.
- This year the Union changed its bank from the ANZ to Kiwibank. This has made administration of the accounts considerably easier; though it has meant less interest is being earned on the savings account.
- The adult account made a loss of \$160.75, due to almost nil income and small expenditure on one adult competition.
- The schools account made a loss of \$657.29, largely due to increased expenditure on the grand finals for the grades.
- The savings account made a surplus of \$226.80.

Change of banks

WSU changed its bank this year from the ANZ to Kiwibank. This allowed Stephen and I to create and authorise payments online, which has made paying adjudicators and reimbursing people for expenses incurred considerably easier, compared to the previous system of writing out cheques for quite small sums of money.

The change of banks has meant, however, that we are receiving less interest on money in the savings account than we were at the ANZ. Kiwibank is also insisting on charging us tax on the interest earned in the savings account, despite us being a charity. I am still attempting to resolve this situation and make sure we do not pay any tax. On balance, however, the change to Kiwibank has definitely been worth it.

Stephen and I were the only signatories on the accounts this year. This will be changed for next year with the election of a new secretary. This will enable better internal control.

We moved this year from a cash-based accounting system to an accrual system. Some cheques sent out in 2009 did not actually get banked until 2010. So that they are recorded in the accounts they have been included in this year's set of accounts.

Adult Account

WSU maintains an account for adult debating competitions. This account has seen little action this year, with only the Victoria Shield competition being organised. \$100 was offered as prize money, and adjudicators were thanked for their time with wine. Consequently the adult made a loss of \$160.75.

The adult account has run consistent losses for a number of years, in an attempt to stimulate more interest in adult debating. In the future, adult competitions will need to be run on a cash-neutral basis, or be cross-subsidised by the school account.

Schools Account

The schools account is where the bulk of WSU financial activity takes place.

The schools account made a loss of \$657.29 this year, compared to a budgeted deficit of \$563.00.

Income

All entry fees were paid by all schools this year (the first time in a number of years). Entry fees were set at \$30.00 per team for Premier Grade teams and \$20 for Certificate Grade teams. Recalcitrant schools did require some considerable chasing up but all schools paid in the end. Two schools did not pay affiliation fees to the Union, and are thus not technically members. It is unclear why this is. We decided not to charge entries for Impromptu Cup this year, but rather absorb the costs as part of membership of the Union and participation in the other grades.

Some adjudicators donated back to the Union their small stipends for adjudicating debates throughout the year. We are very grateful to them for doing this.

Regional Schools Debating

We decided this year that the WSU was in a good position to assist the Wellington Regional Schools Debating Teams, selected at the Russell McVeagh regional competition. Consequently, \$150 was given to each teams' coaches, in order to offset some of the inevitable costs of coaching schools debating teams, such as transport and food. We also spent \$108 flying down a judge from Auckland to take part in the regional competition, as part of an agreement with the New Zealand Schools' Debating Council.

Expenditure

It is worth pointing out and explaining some of the variances between budgeted expenditure and actual expenditure.

- No money was spent on trophy maintenance. This is planned for next year.
- We decided not to produce statuettes for the winners' and runners'-up of grades this year. This can be reviewed for next year if people think there is merit in them.

- The Premier A Final went considerably over budget. This is because we decided that as it is the premier event of the intercollegiate debating year, we would make it a nice event, with supper and tea and coffee after the debate. The catering at the Wellington City Council chambers where the debate is held is quite expensive. I personally believe the cost is justified, and although I was not there, I understand the supper was well received by those who attended and many audience members enjoyed the hospitality after the debate.
- The other Grand Finals also ran over budget. This was because we decided to hold the Junior Certificate and Junior Premier finals at Turnbull House (which costs \$70.00 to hire), rather than use a school venue.

There was also some unbudgeted expenditure.

- Registration of the wsu.co.nz domain name (\$31.44)
- Reimbursement of Stephen Whittington for dinner expenses. This year one of the Wellington Regional Schools' Debating teams won the National Champs. A nice dinner at a good restaurant for the students and coaches was organised to celebrate. Unfortunately, not all the students (and/or coaches) paid for their meals at the end of the night, and Stephen Whittington had to pay the rest of the bill. We decided in the circumstances that WSU would meet the cost of the unpaid for meals.

Savings Account

The savings account made a surplus this year of \$226.80.

As mentioned above, we are starting to pay taxation again on the interest earned on this account. I am attempting to resolve this with Kiwibank.

Conclusion

The Union is in a strong financial position. Although we made a loss this year on the schools account, this should be compared to a very sizeable (and one-off) surplus in 2009. We have good cash reserves in both the schools and the savings account. The future of the adult account is, I suspect, linked to the future of adult debating more generally.

It has been a pleasure to serve as the WSU Treasurer this year and I hope these accounts meet with your approval.

Christopher Bishop

Treasurer, Wellington Speaking Union 2010