

**LOXTON MARDI GRAS INC**

**UNAUDITED FINANCIAL REPORT FOR 2019/2020**

**PRESENTED TO THE ANNUAL GENERAL MEETING**

**25 JUNE 2020**

**Period of this Annual Report: 3 June 2019 to 14 June 2020**

**Books of Account closed: 11.59 pm 14 June 2020**

**Craig Dowling  
Treasurer**

**25 June 2020**

## TRANSACTION SUMMARY

### Income

Brought Forward from 3 June 2019	\$10,855.32
Income from 3 June 2019	\$29,934.91
Transferred from Express Saver Account	\$ 2,500.00 <sup>1</sup>

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<b>Total funds available</b>	<b>\$43,290.23</b>
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### Expenditure

Unpresented cheques from 2019	\$11,182.70
Ambassador Sponsor Reimbursements	\$ 6,560.00
Donations & Grants to CFS Volunteers Association	\$ 2,511.75
2020 Mardi Gras Running Cost	\$16,867.47

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<b>Total expenditure</b>	<b>\$37,121.92</b>
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<b>Operating Balance Carried Forward</b>	<b>\$ 6,168.31<sup>2,3</sup></b>
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## BANK ACCOUNTS

Loxton Mardi Gras Inc operates two bank accounts:

### Express Saver (Investment) Account

No transactions were conducted through this account.  
An end of period statement for this account is attached.

<b>Opening Balance</b>	<b>\$10,084.23</b>
<b>Closing Balance</b>	<b>\$ 7,644.40</b>

### Society Cheque (Operating) Account

This account is detailed in the attached cash book and reconciliation spreadsheets.  
An end of period statement for this account is attached.

<b>Opening Balance</b>	<b>\$1,822.62</b>
<b>Closing Balance</b>	<b>\$6,168.31</b>

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<sup>1</sup> Transferred from the Express Saver (Investment) Account to meet administrative liabilities (eg, Insurance) which fell due before income streams commenced for the year.

<sup>2</sup> Includes \$4,000.00 available for Community Grants - to be retained to supplement funds available for Loxton Mardi Gras 2021.

<sup>3</sup> Includes \$2,000.00 approved by the Committee to be retained to meet administrative liabilities which fall due before income streams commence for 2020/2021.

## NARRATIVE AND ANALYSIS

In the period of this report, Loxton Mardi Gras raised almost **\$30,000** through the efforts of Ambassador candidates (Charity, Community, Seniors and Juniors), as well as the Strawberry Fete conducted by the Loxton Mardi Gras Committee, commercial sponsorships, fees paid by stallholders on Parade Day, a Parade Day street collection for the CFS and random donations from individuals.

Early in the year, the Committee forecast that income from the traditional ambassador program this year would be lower than it has been historically. Historically, the principal source of ambassador contribution has come from the Charity Ambassadors, as well as Senior and Junior Ambassadors who conduct several fundraising activities throughout the year under the Loxton Mardi Gras banner. This year there was only one Charity Ambassador (who's contribution was outstanding) and one Senior Ambassador (also a strong contribution). But these realized almost \$8,000 less than 2019. The introduction of the Community Ambassador program in 2020 produced \$4,300, which helped to significantly redress the shortfall. Additionally, a larger than expected number of local businesses provided generous sponsorship support in 2020, covering the costs of all Float prizes for the Mardi Gras Parade.

Extensive in-kind and volunteer contributions have been critical in enabling the conduct of the Loxton Mardi Gras. These have not been costed for the purposes of financial reporting but an educated estimate might be of the order of **\$12,000**. This does not include the ongoing work throughout the year of the Loxton Mardi Gras Committee, all of whom are unpaid volunteers.

Expenditure for the period totaled almost **\$26,000**. All expenditure was effected within with requirements of the constitution of Loxton Mardi Gras Inc and in accordance with policies and directions of the Loxton Mardi Gras Committee. Every expenditure was made by cheque, drawn on the Society Cheque Account, and ratified in arrears by the Loxton Mardi Gras Committee.

Mardi Gras 2020 returned \$6,560.00 to the Loxton Community through the reimbursement of 50% of Ambassador Contributions to their sponsors. Additionally, the Committee decided to add \$1,600 to the ~\$900 collected from the public on Parade Day to support our CFS first responders in the wake of the devastating bushfire season.

The Loxton Mardi Gras Committee has allocated \$4,000.00 from funds raised in 2020 for community grants. This amount is less than has traditionally been available (in 2019, \$10,000 was paid in grants) and the circumstances of the COVID-19 outbreak created complications in calling for and assessing applications for community grants. Accordingly, the \$4,000 allocation this year will, by decision of the Committee, be quarantined and added to the Community Grants budget in 2021.

The financial cost of conducting the 2019 Loxton Mardi Gras was **\$16,867.47**. This does not include any legacy payments from 2020. It reflects the real practical overhead of conducting the Loxton Mardi Gras, involving capital and operating costs as well as prizes, and represents an decrease of 4.9% from 2019.

The Loxton Mardi Gras Committee retains a modest inventory of assets, which are essential for the conduct of the events each year. Included are banners and signs as well as gazebos and marquees which are set up to provide shelter for spectators at the parade. Inevitably, these items deteriorate over time and will need to be subject to a rolling program of replacement - predicating a regular modest annual capital expense.

Regular administrative costs include advertising and public notices, insurance, printing, stationary and related consumables. A Petty Cash account is not maintained and members of the Committee regularly fund minor immediate expenses themselves. These expenses are sometimes claimed for reimbursement – which is made with Committee approval – but often these expenses are not claimed.

For future guidance, it would be prudent to budget \$18,000 for prizes, capital and operating costs, and to assume that only income in excess of this will be available for reimbursements and grants.

It must not be inferred, however, that the cost of Mardi Gras is a cost to the community with no tangible return. All expenses included in this \$16,867.47 have related directly to the delivery of the community events of the Loxton Mardi Gras Family Festival. Events and entertainment to which the public has had unrestricted access. In this sense, every cent raised by Mardi Gras from the Community is either returned to the Community or held in trust for the following year.