

Willoughby Public School P&C Association

Treasurers Report

Ordinary Meeting held 23 August 2017

1. Financial position as at 31 July 2017

P&C cash held totalled:	\$190,897
Comprising:	
Cash at bank	\$102,096
Paypal	\$275
Term deposit	\$88,526
P&C net assets totalled:	\$193,195
Comprising:	
Unallocated funds at 30/9/16	\$174,434
2017 budget not yet spent (see item 2)	\$7,465
Funds raised YTD 2017 (see item 3)	\$11,345
Overspend on 2016-17 grant for Cromehurst bus	(\$49)

2. 2017 budgeted spending to 31 January 2017

	2017 Budget	Spent to date	Unspent
P&C Admin	10,000	4,824	5,176
Grounds	3,000	711	2,289
TOTAL	13,000	5,535	7,465

The budget includes amounts to be spent from funds raised and retained by the P&C. It does not include amounts raised through the P&C Voluntary Contributions.

School fee notices sent to parents at the beginning of Term 1 and Term 3 request a voluntary contribution to the P&C of \$100 for one child or \$175 per family. P&C voluntary contributions are collected directly by the school and allocated immediately to resource requirements at the direction of the Principal.

3. Net Funds Raised

Starry Night	3,702
Family Fun Night	4,460
Mother's Day	628
Father's Day (<i>note: most revenue for Father's day comes in August</i>)	(7,185)
Advertising	4,215
Interest & Donations	5,525
TOTAL	11,345

4. Surplus

The P&C has recorded a deficit for the 10 months to 31 July of \$4,240. This is primarily due to a timing difference between incurring costs for the father's day stall, whilst not yet receiving the revenue associated with this event. The majority of revenue for this event is received in August. It is anticipated that the P&C will be back in surplus by the end of August.

In addition to this deficit, there are a number of items of expenditure that have been deferred to future periods. These expenses will be incurred in the Profit and Loss as and when the benefits are derived.

Expenditure deferred to future periods	
Bouncing Castle (credit from cancelled Family Fun Night)	2,825
Side Show Alley Goodies (from cancelled Family Fun Night)	1,111
Mothers Day gifts held over for 2018	4,480
TOTAL	\$8,416

5. Building Fund

There is approximately \$1k in the building fund, which is not reported in the P&C results. The Building Fund was set up around 12 years ago to provide parents with an option to make tax deductible donations to the school that could be used for specific projects. The Building Fund can spend money on the acquisition, construction or maintenance of school buildings. "Building" includes fixtures eg: air conditioning units. "Maintenance" includes repairs, painting and plumbing.

6. Insurance

Insurance renewal took place on 31 July 2017. Attached is a brief summary of the insurance cover and premiums paid compared with prior year.