

Willoughby Public School P&C Association

Treasurers Report

Ordinary Meeting held 21 February 2018

1. Financial position

As at 31 January 2018 the P&C had funds available of \$215,678.

It is the aim of the P&C, through the proposed 2018 budget is to increase this to \$300,000 by the end of the financial year (being 30 September 2018).

Refer **Attachment 1** for;

- Actual results and closing funds available position for 2017 financial year ended 30 September
- Proposed budget for 2018 financial year
- Actual results and funds available position for the 4 months ending 31 January 2018.

2. 2018 budget

Refer **Attachment 1** for the proposed budget for the 2018 financial year. **The P&C Executive are seeking approval of this budget.**

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.

Voluntary contributions received for the year ended 30 Sept 2017 was \$162,707. This was down \$11,000 or 6% from prior year. It is estimated that between 75% - 85% of families pay some or all of the voluntary contributions requested. The 2018 budget assumes a further decrease in voluntary contributions as student numbers are down on 2017 numbers.

Voluntary contributions not spent by the school are returned to the P&C.

3. Fundraising

A summary of funds raised through fundraising activities in the current financial year are set out in the table below.

In the 4 months to Jan18	
Starry Night	10,427
Entertainment Book Sales	993
TOTAL	11,420

4. Sub-Committees (Club's)

All P&C sub-committees are required to provide an update on their operations and financial position at each P&C meeting throughout the year. In 2017 the Rugby Club failed to provide any information despite numerous requests. On 8 February 2018 the P&C convened a meeting, with the primary objective to gain control of the bank account of the Rugby Club. At this meeting it was also resolved that the P&C Presidents and P&C Treasurers be provided authority to access all sub-committee bank accounts as a matter of good governance.

Bank account access for P&C Presidents and Treasurers has now been completed for the Rugby Club and the Chess Club, and is in process for the Uniform Shop, Netball Club and Band.

The Rugby Club bank account balance at the date of this report is \$2,026.38. The last transaction (other than bank fee's) on the account was 2 March 2016. Bank fees on this account are \$10 per month.

Due to inactivity on the Rugby Club bank account and the ongoing cost of maintaining this bank account, the **Treasurer is seeking approval of the closure of the WPS P&C Rugby Club Bank Account 062-272 1013 1179. And further, that any funds remaining in the Rugby Account be transferred to the P&C main account 062-272 0090 0028.**

5. Building Fund

There is approximately \$1k in the building fund. 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.

It is proposed that all online fundraising for the Colour Run which will be part of Family Fun Night on 17 March will be directed to the Building Fund and therefore tax deductible to those who contribute.

6. 2017 Audit and Compliance

Due to the Rugby Club not providing information, the preparation and audit of the consolidated financial statements for the year ended 30 September 2017 has been delayed.

All information is now available, and work is underway. Audited financial accounts are required to be lodged with the ACNC by 31 March 2018. They will be presented when available.