

Willoughby Public School P&C Association

Treasurers Report

Ordinary Meeting held 23 May 2018

1. Financial position

As at 16 May 2018 the P&C had funds available of \$318,819, which includes \$16,340 in the building fund.

Funds raised this year to date have exceeded the full year budget for 2018.

Refer **Attachment 1** for a summary of the income, expenses and funds held.

2. Banking and 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

A refresh of authorised signatories for all P&C and sub-committee bank accounts has been performed with the Commonwealth Bank.

The Rugby Club bank account was closed with the closing balance of \$2,016 transferred to the P&C.

A new Term Deposit holding \$269,670 has been initiated to maximise interest whilst funds are not required. This term deposit matures in February 2019.

3. Building Fund

The Building Fund started receiving funds in May 2018 for the first time in many years with a summary of receipts below;

Colour Run	\$12,470
Grandparents Day	\$2,475
Webstore donations	\$355
Total	\$15,300

All funds paid to the building fund are tax deductible. Funds received into the Building fund have a very restricted use. 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.

4. 2017 Audit and Compliance

The audit of the consolidated financial statements for the year ended 30 September 2017 is ongoing. Lodgement of these accounts with the ACNC was due on 31 March. They will be presented when available, which is expected within the next month.