

# Willoughby Public School P&C Association

## Treasurers Report

### Ordinary Meeting held 22 August 2018

#### 1. Financial position

As at 31 July 2018 the P&C had funds available of \$303,040.

In addition, the Building Fund holds \$26,560. Please refer below for a summary of funds raised this year in the Building Fund.

With 2 months left until the financial year end, the P&C has achieved it's 2018 target of increasing funds held by \$100,000. The forecast for the full year result is materially in line with the position at 31 July with potential upside if Father's Day Stall ticket sales are strong. The only other significant item occurring before the financial year end is the annual insurance renewal costing approx \$3,400.

As at the date of this report, most costs for the Father's Day stall have been incurred, yet no ticket sales have been made, therefore the P&L shows a loss of \$9k for this event. If the Father's Day stall breaks even, the fundraising budget for the year will have been exceeded by more than 10%.

Voluntary Contributions, are collected by the school on behalf of the P&C twice a year through the term invoices. Voluntary Contributions for Semester 1 2018 were down on last year's numbers by approx. 10%. One contributing factor could be lower student numbers. Semester 1 voluntary contributions are retained by the school to support the ongoing Minilit and Spelling Mastery programs as well as contributing to English, Math and Technology resources supporting teaching programs across the school. Semester 2 Voluntary Contributions will be remitted to the P&C at the end of 2018, however it is unlikely they will be received before the end of the financial year which is 30 September.

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

Insurance was renewed on 1 August. Refer **Attachment 2** for a summary of insurances held by the P&C.

## 2. Building Fund

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

Opening balance	\$1,014
Colour Run	\$12,496
Grandparents Day donations	\$2,475
Webstore donations	\$575
Other donations	<u>\$10,000</u>
<b>Total Funds</b>	<b>\$26,560</b>

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.

## 3. 2017 Audit and Compliance

The audit of the consolidated financial statements for the year ended 30 September 2017 was completed in June with the financial statements lodged with the ACNC on 21 June 2018. A copy of the audited 2017 financials is attached to this report.

**Willoughby Public School P&C  
Financial Results  
July 2018**

	2017 Actual Oct16 - Sep17 full year	2018 YTD Actual Oct17 - Jul18 10 mths
Voluntary contributions (Semester 2 2017)	-	60,000
Voluntary Contributions received (Semester 1 2018)	162,707	74,755
Voluntary contributions retained by school	<u>(158,207)</u> 4,500	<u>(74,755)</u> -
Starry Night	3,701	10,427
Family Fun Night (P&C portion only)	4,460	3,040
Mothers Day	328	2,162
Fathers Day	2,639	<u>(9,070)</u>
Election Day BBQ	3,181	-
Parents "Fundraiser"	-	12,408
Fundraising Net income	<u>14,309</u>	<u>18,967</u>
Advertising Net income	5,254	3,906
Sponsorship	-	13,000
Donation	5,000	2,066
Interest Income	1,383	917
Accounting, Audit and Bank fees	<u>(896)</u>	<u>(1,209)</u>
Insurance	<u>(2,690)</u>	<u>(718)</u>
Grounds and gardening	<u>(5,228)</u>	<u>(506)</u>
Website expenses	<u>(233)</u>	<u>(239)</u>
<b>Surplus before grants disbursed</b>	<u><u>21,399</u></u>	<u><u>96,184</u></u>

<u>Funds Available</u>	
Cash held - at call	221,471
Cash held - term deposit to Feb 2019	-
Liabilities	<u>(21,103)</u>
<b>Net Funds</b>	<u><u>200,368</u></u>

Cash held - at call	33,370
Cash held - term deposit to Feb 2019	269,670
Liabilities	-
<b>Net Funds</b>	<u><u>303,040</u></u>

Willoughby Public School P&C Association  
 Insurance renewal  
 Insurance period runs 1 August - 31 July  
 Insurance arranged through the P&C Federation, underwritten by GCU Insurance Limited and Accident & Health International.  
 Broker: Andrews Insurance Services

	Actual 2017/18	Actual 2018/19
Description of Cover	Premium \$	Premium \$
P&C Federation membership (provides \$50m public liability cover)	543	543
Comprehensive Package;	505	515
Association Liability (D&O, EPL, PI)		D&O, EPL, PI, Ass'n, Tax
Personal Accident (Death benefit \$60k)		Death \$60,000
Cash &/or Property (\$5k)		\$5,000
Fidelity		\$10,000
Additional Policies		
Before and after school activities (extension of public liability for band & chess)	160	160
Tutors (conductors for band)	213	213
Extra Property (uniform shop stock)	2,200	4-6 tutors \$165,000
	<u>3,621</u>	<u>3,411</u>
Band instruments (separate policy paid by band)	865	1,153

D&O = Directors and Officers Liability  
 EPL = Employment Practices Liability  
 PI = Professional Indemnity  
 Ass'n = Association Liability  
 Tax = cost of tax investigations by ATO