

BRPS P&C Treasurers Report – February 2016

Shane Chenery

The Year in Review

The P&C Financials for the year were:

Operational Revenue	\$238,869
Other Revenue	\$55,486
TOTAL REVENUE	\$294,355
Expenditure	(\$198,520)
Increase in Available Funds	\$95,835

Bank Accounts	\$270,000
Uniform Inventory	\$28,000
TOTAL ASSETS	\$298,000
Liabilities	(\$3,000)
NET ASSETS	\$295,000

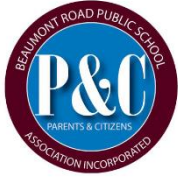
The fundraising committee and all of the P & C raised \$72,000, for a \$44,600 profit.

The funds available to the P&C for distribution were significantly impacted by abnormal items, including the distribution of OHSC monies (\$46,800) and 1-off ATO settlement (\$5,200).

The OHSC distribution funds are ring-fenced specifically for school capital projects.

The ongoing terrific work and management of the uniform shop, canteen and band should also be congratulated. The breakdown of contribution to the \$95,800 is as follows:

- *Release of OHSC funds* \$46,800
- *Fundraising* \$44,600
- *Operations* \$13,400
- *Interest Income* \$3,500
- *Other* \$1,300
- *Project Expenditure* (\$13,700)



Release of OHSC funds - \$46,800

On the 10th of September we received final settlement of the previous OHSC funds that we had been hoping to receive for over a year. These have been specifically agreed to be allocated to capital items for the school.

Fundraising - \$44,600

Total funds raised were \$72,000 and a profit of approx. \$44,600 split amongst the following activities:

- *Gala Day* \$22,000
- *Tedeschi Concert* \$6,100
- *Xmas in July* \$5,500
- *Easter* \$3,600
- *Disco* \$3,000
- *Xmas Cards* \$2,400
- *Mother's Day* \$1,100
- *Entertainment Books* \$1,000
- *Bivouac BBQ* \$800
- *Father's Day / Other* \$400
- *Yr 6 Events Combined* \$1,300 loss

The P&C fundraising committees, with the help of the generous families and local citizens had another year to be proud of.

Approximately \$6,200 was spent of the previously approved \$10,000 towards new Band equipment along with a 50% contribution (\$7,500) towards the cost of new outdoor tables and chairs.

Operations - \$13,400

- *Uniform Shop* \$8,500 (\$8,000 in FY14)
- *Band* \$2,500 (\$2,400 in FY14)
- *Canteen* \$2,400 (\$2,200 in FY14)

Operations contributed \$13,400 to the P&C, up \$900 on FY14, and includes consideration of all wages, superannuation, repairs and maintenance.



Interest Income - \$3,500

The P&C holds as much of its funds in high yield savings accounts, whilst allowing a reasonable amount to be accessible for day-to-day operations.

Whilst the \$3,500 number is greater than last year's \$2,200, the increased size of funds earning interest was somewhat offset by the ongoing reduction in the cash rate and therefore deposit rates.

Other - \$1,300

This category is made up of unassociated inflows and outflows. In 2015 it was made up of various items, the main ones being:

<i>ATO</i>	<i>+\$5,200 overpayment from approx. 7 years ago due back to BRPS</i>
<i>Insurance & Workers Comp</i>	<i>(\$1,800)</i>
<i>Cost of accounting software</i>	<i>(\$540)</i>
<i>Training and courses</i>	<i>(1,500)</i>

Project Expenditure – (\$13,700)

The P&C covered the cost for items such as Band instruments for \$6,200 and 50% towards the \$15,000 cost of new playground tables and chairs, for \$7,500.

The major works were suspended (Multipurpose Room) when the project changed, and therefore a larger proportion of the P&C's funds will be spent on major works in 2016.



2016 – The Year Ahead

The P&C has bank accounts totalling approximately \$270,000. Of those funds, we have, as a guide, the following allocations:

<i>Canteen Refurbishment</i>	<i>\$35,000 - \$50,000</i>
<i>Hall Ventilation</i>	<i>\$30,000 - \$35,000</i>
<i>Operational Reserve</i>	<i>\$20,000 - \$25,000</i>
<i>Unutilised Band Equipment Funds</i>	<i>\$3,800</i>
<i>FUNDS FOR ALLOCATION (approx.)</i>	<i>\$155,000 - \$180,000</i>

Budget

It is difficult to properly budget the year ahead without details of band and fundraising committee plans. Working on previous year's numbers, we can conservatively say that we can budget for \$25,000 net profit for the year. Using that number, along with the already agreed spending allocations, total funds for allocation for 2016 will be in the vicinity of \$190,000.

Accounts

We are waiting on an official ruling from the Department of Fair Trading on whether we can be issued an exemption from submitting audited accounts for Calendar Year 2015.

There is a \$250,000 threshold, which we breach if all funds received are included, but do not breach if abnormal items are ignored. I have been advised that the exemption would be 'highly likely'.

Hopefully the department and the P&C can take a principles based approach and not a rules based approach. The latter will cost the P&C significant money that could otherwise be spent on the school.

Succession

There have been a few interested mums and dads to take on the roles of treasurer and assistant treasurer over the past few months. Hopefully we have sourced a volunteer who can dedicate more time to the role than I have been able to, as work commitments have at times made it difficult for me to attend meetings.

I will work with the new treasurer to ensure a smooth handover throughout the year and hope to be back at P&C meetings again soon.

Shane Chenery