

## RPS P&C Treasurer's Year End Report

Financial Year ended 30 November 2010

P&C Meeting Thursday, 10 March 2011

A copy of the audited consolidated accounts is attached and will be included in the minutes.

Firstly, a many thanks to all the sub-committee Treasurers. Without their hard work it would not be possible to complete the consolidated accounts. These people are:

Debra Morrison – Canteen Treasurer

Kylie Campbell and Fiona Morkel - Band Treasurers

Thank you also to Steven Coffey for his time in auditing the accounts. The following provides an overview of the results of the P&C over the twelve months to 30 November 2011.

### PROFIT & LOSS

#### Income

##### *General Income*

- Overall general income for the fund was slightly lower than expectation due to lower than expected monies from grounds buy-out as reported previously to the Committee.
- The Community Notice Board has continued to do well and thanks must go to Dee Cleworth for managing the Notice Board through the year.

##### *Fundraising*

- Another great year on the fundraising front, with total amounts raised exceeding the budget by almost \$26,000. Highlights previously reported include:
  - Fresh – continued on from the success of previous years raising almost \$7,000
  - Trivia Night – raising a net \$33,800
  - Chocolate Drive – raised approximately \$12,700 from all the sweet teeth at the school
  - Fathers' Day Breakfast – raised around \$1,400, even though it was not planned to necessarily make a profit.

##### *Transfers In*

- The Clothing Pool has again contributed \$25,000 to the General Fund, notwithstanding a lower than expected performance by the Clothing Pool
- Canteen – The Canteen has resolved to contribute \$2,000 towards the General Fund in the 2010 year. It has experienced lower sales during the year and higher costs due to the BER works underway and the greater number of school breaks in the day.

#### Expenses

- **Education initiatives and literacy support** – the P&C has continued to support RPS initiatives in additional support for additional education and literacy support, to the sum of over \$62,000. This was largely in line with the full year budget.
- **Support for PD and Uniform Costs** – the School did not seek any support from the P&C for any professional development efforts during the year.

- **Donations** – during the year the P&C donated \$2,500 to Bourke Public School, which was identified by the RPS teaching staff as a school deserving of support for teaching aids and for clothing and school meals.
- **Grounds** – as a result of the BER works there has been little or no spending on School grounds during the year.
- **Insurance** – the insurance costs in the accounts are slightly above budget as the General Fund paid the workers Compensation insurance on behalf of the Band Committee and Canteen. These amounts will be reimbursed in the forthcoming financial year.
- **Library** – during the year the P&C contributed \$15,000 towards the refresh of the Library and the ventilation solution.

## FINANCIAL POSITION

As at 30 November 2010, the P&C has cash at bank and on deposit of approximately \$304,000, comprised as follows.

Clothing Pool Petty Cash & Cash at Bank	\$ 6,322
Canteen Petty Cash & Cash at Bank	\$ 12,933
Band Cash at Bank	\$ 66,973
	<b>\$ 86,228</b>
<b>P&amp;C Treasury</b>	
Cash at Bank	\$ 4,146
General Fund Deposit Account	\$ 180,388
Reserve Fund Deposit Account	\$ 119,572
	<b>\$ 304,106</b>
<b>Building Fund</b>	<b>\$ 62,258</b>

Out of the above, the Reserve Fund is required to be maintained at the average of the past 3 years expenditure by the P&C, excluding expenditure from the Building Fund. In addition with this preserved balance, it is recommended that a specific reserve of \$35,000 be retained in the Reserve Fund for as several sources of fundraising from previous years are not expected to occur this year (such as FRESH) and voluntary donations have been lower due to the BER works.

Ordinarily, P&C Treasury would not retain such high reserve levels in the General Fund. However, due to BER works, P&C put a number of projects on hold and have had the Duntoon block project (budgeted at \$60,000) being repatriated as part of the BER works. However, there are a number of projects that will need to be undertaken on completion of the BER work and confirmation of the final remedial ground works that will be completed as part of the BER works.

In particular, a major project to refresh the School grounds to bring them up to a similar standard as the teaching facilities is under consideration by the P&C. It is expected that this will be a very substantial project and will possibly span a couple of years. In addition to the ground works, it is likely that there may be a further investment in additional play equipment, which past experience has found to not be inexpensive.

In addition to the major works for the school grounds, the P&C committee is to consider a major refurbishment of the Canteen which may be a substantial capital item – depending on the scope of works.

## **BUILDING FUND**

- During the year, donations nominated for the Building Fund in the current year's tax deductible fund raised only approximately \$2,600 (compared with circa \$49,500 in 2009). This low levels of donations for the Building Fund is a surprise given the BER works underway.
- The Building Fund funded the remaining electronic whiteboards at a cost of approximately \$48,700, resulting in the whiteboards now being in place in every classroom across the School.
- As at 30 November 2010, the Building Fund has \$62,258 on deposit with Westpac.

## **DONATIONS**

Funds raised from voluntary donations in FY 2010 were substantially lower than that in previous years primarily to due to weaker donations to the Building Fund. Given the BER works, it was understandable why this was the case.

The P&C Executive propose to maintain the voluntary fundraising program as it continues to be an important source of funding – particularly for the School library.

The maintenance of the voluntary donation program is also considered by the P&C Executive to be prudent step as it is akin to a Sinking Fund to cover for future building works.

Notwithstanding this, the P&C Executive propose to reduce the voluntary donation amount from \$325 per family down to \$300. Also key to remember is that the donation program is voluntary and families are welcome to donate a lesser amount.

The audit report is also attached.

David Grimes

10.3.2011