

2021 TREASURER'S REPORT

COVID resulted in another tough year for P&C finances with fundraising suffering from the lack of key events. The 'marquee' Balmain Fun Run has now been missing since 2019 and the Trivia Night, whilst attempted, ultimately had to be cancelled due to restrictions. To put those items in context the Fun Run brings in about \$35k (and has contributed more in the past) and Trivia in its virtual form brought in over \$20k the year before. This represents a combined \$50k-\$60k reduction in income from a 'normal' year (acknowledging that as a newer parent to the School I struggle to imagine what one of those might look like!). In both cases parents volunteered time and effort to organise the events but were thwarted by changing circumstances and rules which is a great shame.

On the outgoings side the P&C continued to support the School without scaling that support for lack of income. There hasn't been a single request for funding turned down. That has been made possible by prudent financial management in previous years coupled with ongoing parent support and income from the uniform stall.

Income in 2021 comprised **\$7,929** of voluntary contributions **\$3,487** of net fundraising (including the Welcome Drinks and Election Day BBQ) and **\$17,503** profit from the Uniform Stall.

In 2021 we donated **\$41,702** to the school which included \$17k for air filters, \$10k of decodable readers, \$3.5k of class contributions, \$7k of library resources, \$2k of School Camp contributions and \$2k part contribution for a P&C-championed Solar project. This was on top of the amounts accrued for 2021 donations to the value of \$30.5k representing: \$20k Specialist reading teacher support for 4 terms, \$7.5k Semester 1 classroom resources and \$3k Visual Arts Resources.

The residual cash balance is now low at just over \$3k in the main account but we have settled our prior year liabilities and have a significant receivable for grant money due for the recent toilet works due shortly. Overall our net assets have actually experienced negligible change. It should also be noted that we have maintained our deposit reserves (\$55k in representing roughly a year of normal expenses).

In summary we can continue to meet all cash commitments for the short to medium term but do need to be conscious of the overall position and keep our fingers crossed for a 2022 events calendar that is free from COVID disruption!

Paul Galpin

Treasurer – Balmain Public School Parents and Citizens Association

Summary of cash Flow 1 January 2021 to 31 Dec 2021

2021

Main Account

Cash Balance at 1 January 2021		93,978
Plus		
P&C Voluntary Contribution	7,929	
Interest	31	
Net Fundraising	3,487	
Transfers from other P&C accounts	50,000	
		61,446
Less		
Donations to school	(41,702)	
Prepaid expenses and deferred revenue	(44,844)	
Other expenses	(3,598)	
Band reduction of liability	(360)	
2020 liabilities paid in 2021	(61,899)	
		(152,403)
Cash position at 31 December 2021		<u>3,021</u>

Uniform Account

Cash Balance at 1 January 2021		24,920
Plus		
Proceeds from sales of clothing net of supplier expenses		10,155
Less		
Transfer to P&C Account		(20,000)
Cash position at 31 December 2021		<u>15,074</u>

Cash at bank 31 Dec 2021 comprising:

CBA Current Account	3,022
CBA Uniform Account	15,074
CBA Term Deposits	55,000
Bendigo BFR Account	9,822
Total cash	<u>82,918</u>

Other Assets

Uniform inventory	29,672
IT Levy Balance	17,690
Grant receivable	34,169
Other	21,173
	<u>102,703</u>

Liabilities

Band provision	(5,295)
Payable to school	(2,649)
	<u>(7,944)</u>

Net Assets **177,676**