

Balmain Public School P&C - 2022 Treasurer's Report

After successive years impacted by COVID, 2022 marked a return to normality which played out in a healthy set of financials. As much as it is my job to present those financials, 2022 should not be measured merely in dollars and cents. It was a year when the school community was finally able to come back together and have fun whilst providing support for our children's education. We had a Welcome Drinks, a series of successful BBQs and Cake Stalls, an awesome Halloween Disco and a massive Trivia Night, Art Show and Family Fun Fair.

In addition to all the volunteering needed to make those events happen, parents also gave their time in a number of other ways. These included supporting the second hand Uniform Stall and organising a truly memorable send-off for our Year 6 students. Once again Year 6 celebrations paid for themselves via targeted fund-raising. This was so successful that the 2022 cohort not only had sufficient funds to gift a wonderful lectern to the school, they also left a thousand dollars in seed money for 2023.

All in all it was a great year enabled by those who were willing to put their hands up and get involved.

Moving into the detail, headline fundraising revenue for the year was \$77k vs a COVID-impacted prior year sum of \$3k. This was supplemented by \$18,424 in net profit from Uniforms and twelve hundred dollars of voluntary contributions, membership fees and interest on our term deposits. In total income for the year was just shy of six figures sitting at almost \$97k.

In 2022 we donated **\$57,292** to the school which was an increase from \$42k the prior year. In addition to 'core' support such as books, readers and classroom supplies the P&C also organised and paid for branded sports gear to help give our children a sense of pride in representing the School. On top of that we were able to donate Veggie Boxes as part of a general push to promote Environmental activism. This latter gesture was foundational. If 2022 was year of reconnecting via events we intend 2023 to be a year where we deliver on key priorities and projects, most notably the garden which I'm sure Lauren will talk more about.

The P&C's net asset position remained strong at **\$190,117**, an increase of \$12k from last year. Considering non-cash assets and \$55k held in term deposits for a year's worth of donations, we had **\$98,985** of liquid assets available as at 31 December 2022.

Net Assets	\$190,117	Comment
Uniform Inventory	-\$25,217	Non-liquid asset
IT Levy	-\$956	Held by the school
Band provision	-\$6,959	Held for band purchases
Prepaid donations	-\$3,000	Paid for 2023 art supplies, cannot be converted back to cash
Term deposits	-\$55,000	Reserves representing a year's worth of donations
	\$98,985	

Paul Galpin

Treasurer – Balmain Public School Parents and Citizens Association

Income Statement 1 Jan 2022 - 31 Dec 2022
Income - Fundraising

BBQs & Cake Stalls	\$5,878	
Trivia	\$24,828	
Art Show	\$37,786	
Halloween Disco	\$6,417	
Welcome Drinks	\$2,103	
Total Fundraising		\$77,013

Income - Uniforms

Sales	\$62,043	
Purchases	-\$39,165	
Change in inventory	-\$4,455	
Total Uniform Profit / (Loss)		\$18,424

Income - Other

Voluntary contributions	\$907	
Membership	\$34	
Interest	\$269	
Total Other Income		\$1,210

Gross Income **\$96,647**

Expenses - Donations

Reading support	\$5,000	
Classroom resources	\$14,000	
Art supplies (2022)	\$5,000	
Books	\$29,023	
Veggie boxes	\$2,260	
Games clothing	\$1,247	
Book trollies	\$492	
Other	\$270	
Total Donations		\$57,292

Expenses - Other

Correction of prior year band liability	\$2,704	
Association fees & insurance	\$780	
Total Donations		\$3,484

Net Income / (Loss) **\$35,871**

Summary of Cash Flow 1 Jan 2022 - 31 Dec 2022

2022

<i>Main Account</i>		
Cash Balance at 1 January 2022	\$	3,022
		C/F from PY accounts
Plus		
P&C Voluntary Contribution	\$	907
Interest	\$	269
Membership fees	\$	34
Receipt of Toilet Grant (2021 receivable)	\$	33,927
Receipt of Environmental Grant (deferred income for 2023)	\$	4,950
Increase in band liability	\$	1,664
Net Fundraising	\$	89,838
Net transfers from other P&C accounts	\$	18,553
	\$	<u>150,143</u>
Less		
Donations to school for 2022	\$	(57,892)
Prepayment of 2023 Art Resources	\$	(3,000)
Year 6 flows	\$	(1,153)
Other expenses	\$	(780)
Prior year correction to band liability	\$	(2,704)
	\$	<u>(65,528)</u>
Cash position at 31 December 2022	\$	<u><u>87,636</u></u>

<i>Uniform Account</i>		
Cash Balance at 1 January 2022	\$	15,074
		C/F from PY accounts
Plus		
Proceeds from sales of clothing net of supplier expenses	\$	22,879
Year 6 monies	\$	991
Less		
Transfers to P&C Account	\$	(20,050)
Cash position at 31 December 2022	\$	<u><u>18,894</u></u>

<i>Operational Account</i>		
Cash Balance at 1 January 2022	\$	-
		New for 2022
Plus		
Net transfers from P&C Account	\$	1,497
Less		
Net costs from events	\$	(997)
Cash position at 31 December 2022	\$	<u><u>500</u></u>

<i>Other Accounts</i>		
Term Deposit 1	\$	30,000
Term Deposit 2	\$	25,000
Balmain Fun Run Account	\$	9,822
Cash Balance at 1 January 2022	\$	64,822
		C/F from PY accounts
Plus		
N/A	\$	-
Less		
N/A	\$	-
Cash position at 31 December 2022	\$	<u><u>64,822</u></u>

<i>Summary All Accounts</i>		
Cash Balance at 1 January 2022	\$	82,918
Movements	\$	88,934
Cash position at 31 December 2022	\$	<u><u>171,852</u></u>

Net Asset Position at 31 December 2022

	<u>31/12/2021</u>	<u>31/12/2022</u>	<u>Var</u>
Cash at bank comprising:			
CBA Current Account	3,022	87,636	84,614
CBA Operational Account	0	500	500
CBA Uniform Account	15,074	18,894	3,820
CBA Term deposits	55,000	55,000	0
Balmain Fun Run	9,822	9,822	0
Total cash	<u>82,918</u>	<u>171,852</u>	<u>88,934</u>
Other Assets			
Uniform inventory	29,672	25,217	(4,455)
IT Levy Balance	17,690	956	(16,734)
Prepayments - Trivia Night Deposit	12,500	0	(12,500)
Prepayments - 2022 Hoodies & T-Shirts	4,452	0	(4,452)
Prepayments - 2023 Art Supplies	0	3,000	3,000
Receivable - Toilet Works	34,169	0	(34,169)
Receivable - Fundraising Sales from School	4,221	0	(4,221)
Receivable - Town Hall event deposit	0	1,000	1,000
	<u>102,703</u>	<u>30,173</u>	<u>(72,529)</u>
Liabilities			
Band provision	(5,295)	(6,959)	(1,664)
Deferred income (Environmental Grant)	0	(4,950)	(4,950)
Expenses approved in Dec paid next year	(100)	0	100
Payable - Fundraising Expense to School	(2,549)	0	2,549
	<u>(7,944)</u>	<u>(11,909)</u>	<u>(3,965)</u>
Net Assets	<u>177,676</u>	<u>190,117</u>	<u>12,440</u>

**Rozelle Public School P & C Association**

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President: Annabelle Berriman
Treasurer: Susan Stiehm

Dated: 4 March 2023

Paul Galpin
Treasurer, Balmain Public School P&C Association
ABN 88 710 438 465
1 Eaton Street, Balmain, NSW 2041

Balmain Public School P&C Independent Review Year Ended 31 December 2022**Auditor:**

I, Susan Stiehm, have completed an audit review of the Balmain Public School Parents and Citizens Association cash records for the purposes of adherence to the constitution. This review has involved checking sample checks of income and expense accounts, cash books, invoice registers and bank statements. It does not constitute a full audit.

Independence:

I am not a member of the Balmain Public School Parents and Citizens Association, nor am I affiliated with Balmain Public School or its Parents and Citizens Association in any way. I have provided an independent view.

Findings:

I have reviewed the accounts for the calendar year ended 31 December 2022.

The income has been checked by reviewing the bank statement to the cash book reconciliation provided by Paul Galpin who is the incumbent Treasurer of Balmain Public School Parents and Citizens Association.

The expenses were reviewed on a sample basis and matched against the invoice register provided to the cash book reconciliation.

Income and expenses were checked on a sample basis and no discrepancies were found leaving no reason to question the books and records.

The cash book reconciliation agrees to the bank statements for the year ended 31 December 2022.

Risk management was reviewed, and it was confirmed that the Main Account and Term Deposits are all dual signatory, while the Uniform Account and Operational Account are single signatory. The Balmain P&C Treasurer noted that balances in these accounts are monitored and significant excess funds are transferred to the main account to counterbalance the additional risk. All current signatories are current officeholders or volunteers of the Balmain Public School Parents and Citizens Association. All signatories were approved according to the P&C meeting minutes.

I was not able to confirm signatories for one bank account, the BFR (Balmain Fun Run). The Treasurer noted that the P&C is in the process of closing this account and transferring the funds to the other P&C bank accounts.

The Balmain Public School Parents and Citizens Association hold regular meetings during the calendar year and minutes of said meetings were sighted. Those minutes include evidence of all significant financial outlays during the calendar year.

Purpose and Liability:

The review has been completed for the use of the Association in complying with the constitution. No responsibility of liability is granted or assumed for any party using this statement or audit report.

Signed:



Susan Stiehm

Treasurer - Rozelle Public School Parents and Citizens Association