

Treasurer's Report - March 2023 - Paul Galpin

This will be my third and last report as P&C Treasurer. I'd like to express my thanks to the rest of the Exec, past and present, for making this such a rewarding experience. I'd also like to extend that thanks to Maria and the staff at the school for working with me and the rest of the team over the past three years. We all want great outcomes for the kids at the school and I've seen many examples of us pulling together to get them. It's been a privilege to witness such community spirit in action and up close.

Before I start on the numbers, I'd like to mention our financial management principles (attached separately). These lay out how we approach all things finance-related. That includes things like how expenditure should be approved, who goes onto the bank account signatory list, how we report finances back to our members etc etc. As part of my report, I attest that these principles have been followed for the previous financial year and that they will be recirculated alongside the minutes to the AGM for reference.

Moving on to the 2023 accounts I'd like to start with the overall cash position. There was a \$(36)k reduction which saw us go from \$172k at the start of the year to an ending position of \$136k. As a call-out the Balmain Fun Run account at Bendigo was closed with all funds now sitting at CBA. These funds include \$55k of 'rainy day' deposits which haven't been touched during my period as Treasurer. Note that the deposits have traditionally been viewed as emergency funds roughly equivalent to a year of core spend.

Headline fundraising revenue in 2023 was \$20k primarily split across the Winter and Halloween Discos plus a plethora of BBQs (six in total). This was down from \$77k in 2022 as the Exec switched focus from large fundraising events to delivery of the Garden Project. Direct and related spend on the garden was over \$80k however a combination of grants, sponsorship and use of the School's GST exemption reduced the cost to our members to just over \$33k. The uniform stall also continued to provide an important income stream, matching the fundraising total with a \$20k profit contribution.

In 2023 we donated over \$37k to the school over and above the garden project. This included \$13.5k of classroom resources, \$6k of readers, \$4.9k for investigative learning materials, \$4k of sports equipment, \$1.7k towards the sandpit (a contribution towards the Year 6 gift) and many many smaller items such as \$209 for a sorely needed new school ladder! I will also point out that several of the donations arose from pupil advocacy. I'm sure I speak on behalf of the rest of the Exec when I say how impressive it is to have well-prepared, eloquent students pitching for things that are important to them. They do a great job and are very difficult to turn down!

Finally, I'd like to end on our net asset position. The view below has been rolled across Treasurers but I believe it gives a useful lens when looking at the overall financial position. Despite representing a - \$23k reduction on prior year net assets remain strong at \$165k. Even allowing for non-liquid items, committed funds and maintaining the deposit reserves there is still over \$76k available.

Net Assets	\$165,094	Comment
Uniform inventory	\$(25,932)	Non-liquid assets
Band provision	\$(6,959)	Held for band purchases
Term deposits	\$(55,000)	Held for a year's donations
Year 6 seeding funds	\$(1,000)	Excess funds raised by previous cohort
	\$76,203	Available to spend

Paul Galpin

Treasurer – Balmain Public School Parents and Citizens Association



Change of bank signatories

P&C Main Accounts: Two P&C Exec signatories are required for all payments

Cheque A/c [062-110 0090 0412]					
Term Deposit 1 [062-217 5025 4041]					
Term Deposit 2 [062-217 5025 4068]					

P&C Operational Account: One P&C Exec signatory required for payment

Cheque A/c [062-110 1038 6365]					
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P&C Signatories Current:

Lauren LaChapelle [President]					
Paul Galpin [Treasurer]					
Renate Harris [Secretary]					
Nathalia Stone [Vice President]					

P&C Signatories Proposed:

Trista Rose [President]					
Sauvik Banerjee [Treasurer]					
Jen Widjojo [Secretary]					

P&C Uniform Shop Bank Account: Only one signatory is required

Society Cheque Acct [062-110 1035 7492]					
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P&C Uniform Shop Managers/Signatories Current:

Paul Galpin [Treasurer]					
Elizabeth Coffey [BPS Uniform Shop Co-Manager]					
Trista Rose [BPS Uniform Shop Co-Manager]					

P&C Uniform Shop Managers/Signatories Proposed:

Sauvik Banerjee [Treasurer]					
Elizabeth Coffey [BPS Uniform Shop Co-Manager]					
Alex Duffy [BPS Uniform Shop Co-Manager]					