

Treasurer's Report 2018

Rosalie Barnes 15/11/18

To accompany Balance Sheet Report, Profit & Loss Report and Trial Balance

Financial year runs from 1/10/17 to 30/9/18.

School Contributions

Via fund raising by the P & C Committee and family contributions made to the P & C Levy, the P & C Committee has been able to provide the following benefits for our Students this year.

Technology- New Computer Notebooks and Tablets in classrooms	\$21,467
Reading Recovery Contribution	\$ 5,000
Total	\$26,467

P & C Levy

The levy was well received by the families of the school this year.

\$85 per student was requested early in the year. While the total of \$9312 was collected this year, this was \$1366 less than the prior year.

Fund Raising Activities and Net Profits

Grandparents Morning Tea (increase of \$205 against prior year)	\$437
Fireworks Night	\$19,293
Mother's Day: Breakfast / Stall / Raffle (decrease of \$356 and attendance against prior year)	\$1,908
Father's Day: Breakfast / Stall/ Raffle (decrease of \$626 and attendance against prior year)	\$1,638
Total	\$23,276

This financial year there were no elections, Christmas raffle or Orange Blossom events.
Kids Fun Food Days now part of canteen funds

Cash Grants

This year we were fortunate to secure a cash grant from Bendigo Bank for \$5000. These funds were put directly into the purchase of our new coffee machine and coffee cart. This is a great asset to the P & C and School community, providing financial and social benefit for years to come. Cost was \$6,972.

Canteen Performance

The Canteen made a financial loss of \$1001 this financial year. This year was the first year a closing stock value was recorded. The closing stock figure has been added back for the purpose of calculating the Canteen P & L.

Sales were \$40,878. An increase of \$1774. The Canteen now hosts the annual Levy's Lunch, other fun lunch and theme days (\$1359 of sales).

Wages increased by 3% per the award which has a flow on effect on superannuation and insurance.

While the canteen is operated to support the children and the needs of parents, not to make money, a review of cost (stock, employment, subscriptions) verse sale prices will need to be actioned. Vanessa has drafted a new menu to start in Feb 2019, so new pricing will come into effect then.

Uniform Shop Performance

The Uniform Shop made a financial profit of \$1469 this financial year. It is worth noting that old stock was donated to charity or heavily discounted to clear these items.

Uniform sales were \$26,151, an increased of \$3440.

Looking forward, a review of new cost v sales prices will be beneficial. Kylie is currently trying to source Girls Blouses and Boys Shirts at a cheaper cost price.

School Band

The accounting role for our School Band has been managed by the P & C committee in 2018, with the advice from our Band Teacher.

With an updated Musical Equipment Hire Agreement, deposits and hire fees have been collected. Servicing of equipment will be completed on an annual basis unless required earlier.

The Band received \$300 in prize money this year and had a net profit overall for the year of \$220.

It is noted that three instrument hires have not been paid for and have not been included in the profit calculations.

Profit and Loss Report.

The inclusive Profit & Loss report shows a profit of \$7,720.

Depreciation : The old coffee machine has been completely written off. It is not thought that this item will sell for very much, but a sale is an option in the new year. The new coffee machine has been depreciated at 20%.

Registration for GST was completed 1/10/17. Being a non profit entity, Canteen activities and fund raising activities are exempt from GST. Uniform Shop, Band and Sponsorship activities do have GST.

Via review of old stock and careful purchase of new stock for Mothers and Fathers Day, the closing stock figures were reduced this year, freeing up cash previously held here.

Audit recommendations

Following on from the 2017 Audit report, we have tried to action all audit recommendations.

Cash books have been kept for the Uniform shop and Canteen and while the P & C account didn't use a cashbook, records have been included in the Financial documents folder for most events.

Records of Uniform shop sales have been kept, but we opted not to record all unit stock purchases, sales etc in MYOB as this would have required the upgrade of the MYOB file as a cost that out weighed the benefit. It would also have increased the wages cost for the uniform shop.

Signed employment agreements have been actioned and will be reviewed annually.

2019 Budget

A budget will be prepared for the 2019 Financial year using 2018 figures as a guide.

P & C Treasurer

A handwritten signature in cursive script that reads "Barnes".

Rosalie Barnes

Kenthurst Public School P&C Association 2018 Financial Statements Independent Audit Report

Report on the Financial Statements

I have audited the accompanying financial statements of the Kenthurst Public School P&C Association, the "Association", which comprises the statement of Balance Sheet as at 30 September 2018 and the Profit and Loss Statement for the year ended 30 September 2018.

Committees' Responsibility for the Financial Statements

The Kenthurst Public School P&C Committee are responsible for the preparation of the Financial Statements that gives a true and fair view of the financial results and financial position of the Association.

Responsibility of person conducting audit

My responsibility is to express an opinion on the financial report based on my audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Observations and recommendations

The following observations and recommendations were identified as part of the audit:

- It is noted that the P&C levy contribution was paid by approximately 50% of students / families, which is a reasonable reduction from prior years of 60% – 65%.
 - Combined with the reduction in the attendance at the Mothers and Fathers Day events, does this indicate an underlying issue with general support for the School and / or the P&C?
 - What do other schools of a similar size do regarding P&C levies, can we get access to benchmark data from the P&C Association or through parent / teacher connections on the P&C levy amount, communication method, fundraising v levy? As this is the major source of funding it would be recommended to develop strategies on how the proportion paying the P&C levy contribution could be increased.
- The old coffee cart that originally cost \$2,580 has now been written down to a closing book value of \$nil. The cart should either be scrapped or sold.
- A record of uniform sales by item should be maintained and ideally a roll forward of uniform quantities by item showing opening balance, purchases, sales and closing stock would be kept as this would assist with ordering and stock management.
- An annual review of the canteen and uniform shop selling prices as compared to the costs would be beneficial. As part of this review, can we get compare pricing, items and profit to other schools by using data from the P&C Association or other parent contacts?
- There is \$1,743 in uniform inventory that is classified as Discontinued stock. I was informed these uniform lines will be donated to a charity and some items will be sold at a discount to clear out. Old or slow moving inventory should be monitored on a regular basis and if it cannot be sold it should be written down to a Nil \$ value.

- The P&C should ensure that Bendigo Bank is providing competitive interest rates on the cash held with the bank (per statements this appears to a nominal rate of between 0.05% to 0.20%). This needs to be balanced with the opportunity for grants but if they cannot offer a competitive interest rate could we transfer funds to a term deposit or overnight account that could earn interest in excess of 2.5%, which would generate an in excess of an additional \$600 in extra interest income based on the average cash held. Their merchant fees also appear on the high side.

Independence

I confirm that I am not related to any executive member of the Kenthurst Public School P&C Committee.

Audit report qualification


Receipts from cash donations and other cash fundraising activities are a significant source of revenue for the Association. It has been determined that it is impracticable to establish control over the collection of donations and other fundraising activity revenue prior to entry in the financial records. Accordingly, as the evidence supporting revenue was limited, the audit procedures had to be restricted to the amounts recorded in the financial records. I am therefore unable to express an opinion on whether cash donations and other cash fundraising activity revenue obtained by the Association are complete.

Opinion

In my opinion, except for the matter mentioned in the previous paragraph, the Financial Statements of the Association are properly drawn up to give a true and fair view of the financial results for the year ended 30 September 2018 and the financial position as at 30 September 2018.

.....signature

15 / 11 / 18 date


Gregory James
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Kenthurst Public School P & C

111 Kenthurst Road,
Kenthurst NSW 2156

Balance Sheet

As of September 2018

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Assets		
Current Assets		
Cash On Hand		
Bendigo Band Account	\$2,680.13	
Bendigo P & C Account	\$19,543.80	
Bendigo Canteen Account	\$1,135.80	
Bendigo Uniform Account	\$11,458.08	
CBA Canteen Acct	\$3.35	
Payroll Cheque Account	\$0.40	
Canteen Float	\$77.10	
Uniform Shop Float	\$91.00	
Total Cash On Hand		\$34,989.66
Accrued income		\$960.00
Prepaid expenses		\$136.56
Inventories		
Inventory, Canteen	\$1,816.48	
Inventory, Uniform Shop	\$14,837.31	
Total Inventories		\$16,653.79
Prepaid Insurance		\$1,073.46
Total Current Assets		\$53,813.47
Fixed Assets		
Canteen Equipment		
HP Laptop	\$480.50	
Canteen Equipment Accum Dep	-\$480.50	
Total Canteen Equipment		\$0.00
P & C Equipment		
Coffee Cart	\$9,552.09	
P & C Equipment Accum Dep	-\$3,974.00	
Total P & C Equipment		\$5,578.09
Total Fixed Assets		\$5,578.09
Total Assets		\$59,391.56
Liabilities		
Current Liabilities		
Uniform /Trade Creditors		-\$16.76
Deposit on Instrument Hire		\$700.00
Uniform shop deposits		\$286.00
GST Liabilities		
GST Collected	\$64.89	
GST Paid	\$1.85	
ATO Liability	\$151.00	
Total GST Liabilities		\$217.74
Total Current Liabilities		\$1,186.98
Total Liabilities		\$1,186.98
Net Assets		\$58,204.58
Equity		
Owner/Sharehldr Equity		
Equity	\$55,395.59	
Total Owner/Sharehldr Equity		\$55,395.59
Retained Earnings		-\$6,668.90
Current Year Earnings		\$9,477.89
Total Equity		\$58,204.58

Kenthurst Public School P & C

111 Kenthurst Road,
Kenthurst NSW 2156

Profit & Loss [Cash]

October 2017 through September 2018

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Income		
Sales		
Band income		
Band Equipment hire	\$818.18	
Band Instrument Service Fees	\$363.65	
Band Prize winnings	\$300.00	
Band int rec	\$1.23	
P & C Income		
P & C Grants rec	\$5,000.00	
P & C Fathers Day	\$3,412.80	
P & C Mothers Day	\$3,516.10	
Annual \$2 Committee contrib	\$24.00	
Grandparents Day	\$609.80	
Levy Contributions	\$9,312.00	
Sponsorship	\$12,409.09	
FireWorks Bike Raffle	\$17,300.36	
FireWorks Small raffle	\$2,670.00	
FireWorks Rides and sideshow	\$8,405.00	
FireWorks Canteen	\$1,209.20	
FireWorks BBQ	\$1,726.23	
FireWorks Stall rental spots	\$600.00	
FireWorks Balloon Pop	\$1,240.00	
FireWorks Novelties shop	\$1,487.25	
FireWorks - Lebanese	\$1,503.10	
FireWorks face painting	\$320.10	
FireWorks Front Gate	\$2,420.00	
FireWorks Cafe	\$1,198.45	
FireWorks Food Commission	\$1,025.00	
Fairy Floss and PopCorn	\$731.25	
Excess Stock sold	\$231.50	
P & C int rec	\$39.54	
Canteen Income		
Canteen Sales	\$39,520.60	
Levi's Lunch	\$480.00	
Kids BBQ lunch	\$879.00	
Canteen int rec	\$1.24	
Uniform Shop Income		
Uniform Sales	\$26,151.45	
Uniform int rec	\$7.24	
Total Sales		\$144,913.36
Total Income		<u>\$144,913.36</u>
Cost Of Sales		
Cost Of Sales - Band		\$859.09
Cost Of Sales - P & C		\$28,270.50
Cost Of Sales - Canteen		\$22,429.20
Cost Of Sales - Uniform Shop		\$25,193.61
Total Cost Of Sales		<u>\$76,752.40</u>
Gross Profit		<u>\$68,160.96</u>
Expenses		
Band expenses		
Band expenses	\$402.32	
Total Band expenses		<u>\$402.32</u>
P & C Expenses		
P & C Federation Fees & Ins	\$1,299.03	
Flexischool fees	\$84.00	
KPS Contributions	\$26,467.79	
Student contributions	\$51.15	
Depreciation P & C	\$1,894.00	
Stationery & Other	\$219.41	

Kenthurst Public School P & C

Profit & Loss [Cash]

October 2017 through September 2018

15/11/2018
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Fireworks Night exp	\$11,645.90	
Bank fees charged	\$7.25	
Canteen Expenses		
Flexischool Fees	\$672.20	
Licenses and subscriptions	\$713.84	
Kitchen Utensils	\$173.80	
Kitchen repairs	\$416.35	
Total Canteen Expenses		<u>\$1,976.19</u>
Uniform Expenses		
Flexischool Fees	\$244.25	
Merchant Fees	\$657.56	
Total Uniform Expenses		<u>\$901.81</u>
Employment Expenses		
Superannuation	\$1,685.03	
Wages & Salaries	\$17,737.39	
Prior year exp	\$18.00	
Workers' Compensation	\$367.31	
Total Employment Expenses		<u>\$19,807.73</u>
Total Expenses		<u>\$64,756.58</u>
Operating Profit		<u>\$3,404.38</u>
Other Income		
Other Expenses		
Net Profit (Loss)		<u>\$3,404.38</u>

Kenthurst Public School P & C

111 Kenthurst Road,
Kenthurst NSW 2156

Trial Balance

September 2018

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Account	Debit	Credit	YTD Debit	YTD Credit
Bendigo Band Account	\$200.11		\$2,680.13	
Bendigo P & C Account		\$19,972.03	\$19,543.80	
Bendigo Canteen Account		\$1,851.57	\$1,135.80	
Bendigo Uniform Account		\$947.48	\$11,458.08	
CBA Canteen Acct	\$0.00		\$3.35	
Payroll Cheque Account	\$0.00		\$0.40	
Canteen Float	\$40.30		\$77.10	
Uniform Shop Float		\$6.80	\$91.00	
Accrued income		\$2,195.50	\$960.00	
Prepaid expenses	\$0.00		\$136.56	
Inventory, Canteen	\$1,816.48		\$1,816.48	
Inventory, Uniform Shop	\$14,837.31		\$14,837.31	
Prepaid Insurance	\$0.00		\$1,073.46	
HP Laptop	\$0.00		\$480.50	
Canteen Equipment Accum De	\$0.00			\$480.50
Coffee Cart	\$0.00		\$9,552.09	
P & C Equipment Accum Dep		\$1,394.00		\$3,974.00
Uniform /Trade Creditors	\$24,073.83		\$16.76	
Deposit on Instrument Hire		\$0.00		\$700.00
Uniform shop deposits		\$286.00		\$286.00
GST Collected	\$169.17			\$64.89
GST Paid		\$494.77		\$1.85
ATO Liability		\$151.00		\$151.00
Superannuation Accruals	\$209.57			\$0.00
PAYG Withholding Payable	\$158.00			\$0.00
Equity		\$0.00		\$55,395.59
Retained Earnings		\$0.00	\$6,668.90	
Band Equipment hire		\$0.00		\$1,363.64
Band Instrument Service Fees		\$0.00		\$509.11
Band Prize winnings		\$0.00		\$300.00
Band int rec		\$0.11		\$1.23
P & C Grants rec		\$0.00		\$5,000.00
P & C Fathers Day		\$0.00		\$3,412.80
P & C Mothers Day		\$0.00		\$3,516.10
Annual \$2 Committee contrib		\$0.00		\$24.00
Grandparents Day		\$0.00		\$609.80
Levy Contributions		\$0.00		\$9,312.00
Sponsorship		\$0.00		\$12,409.09
FireWorks Bike Raffle		\$0.00		\$17,300.36
FireWorks Small raffle		\$0.00		\$2,670.00
FireWorks Rides and sideshow		\$0.00		\$8,405.00
FireWorks Canteen		\$0.00		\$1,209.20
FireWorks BBQ		\$0.00		\$1,726.23
FireWorks Stall rental spots		\$0.00		\$600.00
FireWorks Balloon Pop		\$0.00		\$1,240.00
FireWorks Novelties shop		\$0.00		\$1,487.25
FireWorks - Lebanese		\$0.00		\$1,503.10
FireWorks face painting		\$0.00		\$320.10
FireWorks Front Gate		\$0.00		\$2,420.00
FireWorks Cafe		\$0.00		\$1,198.45
FireWorks Food Commission		\$0.00		\$1,025.00
Fairy Floss and PopCorn		\$0.00		\$731.25
Excess Stock sold		\$0.00		\$231.50
P & C int rec		\$6.42		\$39.54
Canteen Sales		\$6,294.92		\$39,520.60
Levi's Lunch		\$0.00		\$480.00
Kids BBQ lunch		\$0.00		\$879.00
Canteen int rec		\$0.13		\$1.24
Uniform Sales		\$747.91		\$26,151.45
Uniform int rec		\$1.04		\$7.24
Cost Of Sales - Band	\$0.00		\$859.09	

Kenthurst Public School P & C

Trial Balance

September 2018

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Account	Debit	Credit	YTD Debit	YTD Credit
Cost Of Sales - P & C	\$0.00		\$28,270.50	
Cost Of Sales - Canteen	\$2,204.81		\$22,429.20	
Cost Of Sales - Uniform Shop		\$14,837.31	\$20,103.52	
Band expenses	\$0.00		\$402.32	
P & C Federation Fees & Ins	\$0.00		\$1,006.53	
Flexischool fees	\$0.00		\$84.00	
KPS Contributions	\$0.00		\$26,467.79	
Student contributions	\$0.00		\$51.15	
Depreciation P & C	\$1,394.00		\$1,894.00	
Stationery & Other	\$0.00		\$219.41	
Fireworks Night exp	\$0.00		\$11,645.90	
Bank fees charged	\$0.00		\$7.25	
Flexischool Fees	\$370.05		\$672.20	
Licenses and subscriptions	\$319.00		\$713.84	
Kitchen Utensils	\$0.00		\$173.80	
Kitchen repairs	\$0.00		\$416.35	
Flexischool Fees	\$95.95		\$244.25	
Merchant Fees	\$26.13		\$657.56	
Superannuation	\$279.02		\$1,685.03	
Wages & Salaries	\$2,937.10		\$17,737.39	
Prior year exp	\$0.00		\$18.00	
Workers' Compensation	\$56.16		\$367.31	
Total:	<u>\$49,186.99</u>	<u>\$49,186.99</u>	<u>\$206,658.11</u>	<u>\$206,658.11</u>