



Treasurer's Report

9 September 2018

- As at 9 September 2018, the P&C has approximately \$202K in the bank
 - \$190K is allocated to 2018 school grants
 - All anticipated operating expenses for 2018 have been paid
- Audited financial statements for 2017 tabled on 12 September at a Special General Meeting
 - Bellchambers Barrett have completed 2017 Audit
 - Summary of the 2017 financials are included in this report
 - Bellchambers Barrett audit fee of \$2,915 is paid
- Main transactions since last meeting
 - 2017 Telopea School grant of \$15,550 paid; was delayed due to an invoicing issue; status of 2017 and 2018 school grants summarized in this report
 - St John Ambulance (50% fee) of \$450 for 2018 Fete
- Uniform Shop change of Supplier
 - Notification letter sent from the school to parents on 24 August
 - Pickles uniform shop will cease operation in October; P&C to buy saleable stock at cost; targeting week of 22 October for hand over
 - P&C will commence stock sell-off at the Fete and thereafter as required
 - Macdonalds Schoolwear will have stock in Jamison Plaza store by mid-December
- Other matters arising
 - Access Canberra and ACNC provided with updated Executive Committee names

P&C Accounts as at 9 September 2018:

Account ▲	Current balance	Available balance?
 0082968790230766 BSB: 082-968 Acct No: 79-023-0766 Transactions Pay bill Transfer funds Account details	388.36 CR	388.36
 0082968791075737 BSB: 082-968 Acct No: 79-107-5737 Transactions Pay bill Transfer funds Account details	201,370.55 CR	201,370.55
Credit balance:	201,758.91 CR	
Debit balance:	0.00 DR	
Net position:	201,758.91 CR	

2018 Income & Expenditure

TELOPEA PARK SCHOOL PARENTS & CITIZENS ASSOCIATION		
STATEMENT OF FINANCIAL POSITION AS AT 9 Sept 2018		
	\$	\$
	NAB - General Account	120,578.92
	NAB - Cash Maximiser	100,683.21
Balance Bank Accounts as at 1 January 2018		221,262.13
Add: Income year to date		9,504.59
Fete proceeds	0.00	
Raffle proceeds	0.00	
Interest	687.34	
GST Holding Account	0.00	
Uniform shop	1,608.00	
Other	7,209.25	
Less: Expenditure		29,007.81
TPS Grants (see attached schedule)	17,050.00	
Bank Fees	136.45	
Catering	187.56	
Fete Expenses	3,068.90	
Raffle Expenses	960.00	
GST Holding account	282.58	
Other	7,322.32	
Add: Unpresented cheques		0.00
Operating balance as at 9 Sept 2018		201,758.91
	NAB - General Account	388.36
	NAB - Cash Maximiser	201,370.55
Cash in bank as at 9 Sept 2018		201,758.91

Income

TELOPEA PARK SCHOOL P&C INCOME RECEIVED

DATE	FETE PROCEEDS \$	RAFFLE PROCEEDS \$	INTEREST \$	GST HOLDING \$	UNIFORM SHOP \$	OTHER \$	TOTAL \$	NOTES
31-Jan-2018			89.21				89.21	Interest on Cash Maximizer account
7-Feb-2018					45.00		45.00	Uniform Shop 2nd-hand sales (credit cards)
23-Feb-2018					828.00		828.00	Uniform Shop 2nd-hand sales (cash)
28-Feb-2018			80.84				80.84	Interest on Cash Maximizer account
19-Mar-2018					15.00		15.00	Uniform Shop 2nd-hand sales (credit cards)
23-Mar-2018						278.00	278.00	French Breakfast (credit cards)
23-Mar-2018						3,385.50	3,385.50	French Breakfast (cash)
29-Mar-2018			83.76				83.76	Interest on Cash Maximizer account
30-Apr-2018			92.46				92.46	Interest on Cash Maximizer account
3-May-2018					215.00		215.00	Uniform Shop 2nd-hand sales (cash)
9-May-2018					45.00		45.00	Uniform Shop 2nd-hand sales (credit cards)
31-May-2018			89.61				89.61	Interest on Cash Maximizer account
20-Jun-2018					290.00		290.00	Uniform Shop 2nd-hand sales (cash)
22-Jun-2018						390.00	390.00	Disco (credit cards)
25-Jun-2018					170.00		170.00	Uniform Shop 2nd-hand sales (cash)
29-Jun-2018						1,776.25	1,776.25	Disco (eventbrite)
29-Jun-2018			83.86				83.86	Interest on Cash Maximizer account
6-Jul-2018						1,379.50	1,379.50	Disco (cash)
31-Jul-2018			92.58				92.58	Interest on Cash Maximizer account
31-Aug-2018			75.02				75.02	Interest on Cash Maximizer account
	0.00	0.00	687.34	0.00	1,608.00	7,209.25	9,504.59	

Expenditure

TELOPEA PARK SCHOOL P&C EXPENDITURE

DATE	CHQ #	PAYEE	TPS GRANTS \$	BANK FEES \$	Catering \$	FETE EXPENSES \$	Raffle Expenses \$	GST HOLDING \$	MISC. \$	TOTAL \$	NOTES
2-Jan-2018	online	Colombe Bories							50.00	50.00	Fete Coordinator Gift
2-Jan-2018	online	Catriona Dove			77.42			5.20		82.62	P&C Meeting Catering
2-Jan-2018	online	St. John Ambulance				325.00				325.00	SJA First Aid service at Fete Invoice 01711117
2-Jan-2018	online	Raffle Tix					393.00	39.30		432.30	RaffleTix Online Service Fee Invoice 00527
2-Jan-2018	online	Peter Roberts					567.00			567.00	Raffle Permit ACT R 17/00176
2-Jan-2018	online	Suez Recycling & Recovery				779.35				779.35	Fete waste management Suez Invoice 23422450
2-Jan-2018	online	Sally Greenaway	1,500.00							1,500.00	Musical Composition (payment part 2 of 2)
4-Jan-2018	online	Bensons Trading Company				651.65				651.65	Fete Showbags Stall Invoice 95876
31-Jan-2018	automatic	NAB		14.90						14.90	Credit Card Merchant Monthly Fee
13-Feb-2018	online	Catriona Dove			110.14					110.14	AGM Catering
13-Feb-2018	online	Kristin Milton				120.40				120.40	Fete Milkshake Stall
1-Mar-2018	automatic	NAB		15.38						15.38	Credit Card Merchant Monthly Fee
3-Oct-1905	online	Southern Generators & Electrical				742.50				742.50	Electical Equipment Rental Invoice 41181
21-Mar-2018	online	Catriona Dove							1,626.43	1,626.43	French Breakfast expenses
29-Mar-2018	automatic	NAB		18.02						18.02	Credit Card Merchant Monthly Fee
1-May-2018	automatic	NAB		14.90						14.90	Credit Card Merchant Monthly Fee
1-Jun-2018	automatic	NAB		15.31						15.31	Credit Card Merchant Monthly Fee
29-Jun-2018	automatic	NAB		19.14						19.14	Credit Card Merchant Monthly Fee
16-Jul-2018	online	Catriona Dove						7.90	79.04	86.94	Disco expenses
16-Jul-2018	online	Audrey Michiels						9.82	98.18	108.00	Webcity Internet Hosting
16-Jul-2018	online	Hyperactive Entertainment							350.00	350.00	Disco DJ Invoice IV1718-008
16-Jul-2018	online	Civic Insurance						91.19	911.94	1,003.13	P&C Insurance renewal 2018/19 Invoice I20542-TELO
16-Jul-2018	online	ACT P&C Council						129.17	1,291.73	1,420.90	ACT P&C membership renewal 2018/19 Invoice IV0134
31-Jul-2018	automatic	NAB		14.90						14.90	Credit Card Merchant Monthly Fee
10-Aug-2018	481	Telopea Park School	15,550.00							15,550.00	2017 Telopea School Grants Invoice 2017/36
13-Aug-2018	automatic	NAB		9.00						9.00	Bank Cheque Overdrawn Fee
30-Aug-2018	online	Bell Chambers Barrett						265.00	2,650.00	2,915.00	2017 Audit Fee Invoice INV-00150
30-Aug-2018	online	St. John Ambulance				450.00				450.00	2018 Fete First Aid (50% Fee) Invoice 01808086
31-Aug-2018	automatic	NAB		14.90						14.90	Credit Card Merchant Monthly Fee
			17,050.00	136.45	187.56	3,068.90	960.00	547.58	7,057.32	36,065.13	

Audited Financial Statements and Audit Reports

- BellchambersBarrett were engaged in December 2017 to be the Auditor for both Before & After School Care Subcommittee and the P&C as a whole, for the 2017 Financial Year
- The P&C 2017 Financial Year is 1 January to 31 December 2017
- The Financial Statements and Audit Report are tabled for approval and will be lodged with ACNC upon acceptance
- The BASC Audit is complete and those results are rolled-up into the P&C Financial Statements
- The P&C Audit fee is \$2,915 and the BASC Audit fee is \$6,270
- BCB will provide a quotation to be the P&C Auditor for 2018.

Audit Matters of Governance Interest

The Auditor's Management Letter to the Executive Committee made these recommendations:

1. Considerations to dividing the operations of Telopea Park School P&C and Telopea Park School BASC

The TPS P&C currently consolidates a second entity: Telopea Park School Before and After School Care (TPS BASC) (an unincorporated association). Telopea Park School BASC maintains separate operations, management, financing arrangements and a separate governance Committee. It prepares special purpose financial reports separate to TPS P&C.

Continuing the current structure may place pressure on current governance arrangements and inhibit efficient and effective business decision making processes. It is recommended that those charged with governance consider the benefits of changing business structures and creating two separate entities to reflect the current operating status of the two entities, or consolidating the operations including the governing committee into one.

2. Unpresented (Stale) Cheques

There were 4 cheques appearing on the bank reconciliation that were dated over 6 months prior to the time of audit. Unpresented cheques should be reviewed during each bank reconciliation in order to assess the likelihood of the longer-term cheques being presented.

3. Committee considerations of Fraud

During our audit and review of Committee meeting minutes, we noted no consideration of fraud. Undetected financial fraud is one of the greatest risk to an organisation's viability and corporate reputation. The role of the Committee and a sound corporate governance framework are crucial to ensuring that financial reports accurately reflect the true financial position of a company and are clear from material financial fraud.

We recommend that Committee meetings contain a standard 'considerations of fraud' agenda item to discuss any instances of known, suspected, or perceived fraudulent activity. This should also include discussions regarding the Association's risks for fraud, mitigating controls and required actions.

Summary of Financial Statements

P&C Financial Statements Summary from 2017 Audited Financial Statements								
	Profit & Loss Summary	2017	2016	2015	2014	2013	2012	From Last Year % Change
Revenue	Before & After School Care	929,795	758,465	689,746	610,724	577,904	455,097	23%
	Fete	58,395	45,622	54,084	59,768	64,432	44,771	28%
	Raffle	17,098	13,611	24,874	29,645	35,865	58,275	26%
	Interest	1,289	2,345	2,844	3,835	3,734	3,769	
	Uniform Shop	7,643	8,067	4,560	7,129	-	1,152	
	Other	96,033	40,935	7,126	5,133	4,850	15,131	
	Total	1,110,253	869,045	783,234	716,234	708,314	586,275	28%
Expenses	Before & After School Care	837,917	666,989	609,765	489,419	460,516	424,897	26%
	Fete	28,972	20,882	38,899	37,446	41,301	19,971	39%
	Raffle	5,417	4,641	3,248	6,962	11,639	3,659	17%
	Grants to School	59,554	165,153	71,290	113,319	108,901	48,619	-64%
	Fund Raising Events				781	-	2,574	
	Catering	-	-	-	-	225	94	
	Depreciation/Disposal	14,342	8,168	4,049	5,284	286	-	
	Other	12,547	10,345	23,550	4,079	16,376	6,377	
	Total	958,749	876,178	750,801	657,290	639,244	506,191	9%
Profit		151,504	(7,133)	32,433	58,944	69,070	80,084	
Cash at bank, in-hand & equivalents		497,734	332,986	392,903	359,962	300,076	240,100	49%

Grants to Telopea Park School

Status for 2017 and 2018 approved grants for Telopea Park School.

The School has committed to a \$500K secondary quadrangle upgrade and is requesting as much support from the P&C as possible. The P&C has budgeted \$170K for this project in 2018, and the BASC are reviewing their cash surplus to add to this grant.

Grants to Telopea Park School

Description	Budget \$	Paid \$	Invoiced \$	Remaining \$
2018 Allocation				
Awards K-10	8,000			8,000
French Culture Resources (magazines, etc.)	7,000			7,000
Bari Saxophone	5,000			5,000
Secondary Courtyard Upgrade	170,000			170,000 includes carry forward from 2017
	<u>190,000</u>	<u>0</u>	<u>0</u>	<u>190,000</u>

Description	Budget \$	Paid \$	Invoiced \$	Remaining \$
2017 Allocation				
Awards K-10	7,000	7,000		0 paid 10-Aug-2018 Inv 2017/36
French Culture Resources (magazines, etc.)	6,000	6,000		0 paid 10-Aug-2018 Inv 2017/36
Journalist Club	1,500	1,500		0 paid 10-Aug-2018 Inv 2017/36
Secondary Music Dept. - WW1 Composition	3,000	3,000		0 prepayment on 15-Aug-2016 balance paid on 2-Jan-2018
Tournament of Minds Team excursion to Adelaide (8 x \$150)	1,050	1,050		0 requested on 17-Oct-2017 paid 10-Aug-2018 Inv 2017/36
Playground equipment/improvement	84,000			84,000 carry forward into 2018
	<u>102,550</u>	<u>18,550</u>	<u>0</u>	<u>84,000</u>