

St Brigid's School - Collie

2017 AGM - Treasurer's Report

Results for Year Ended 31 December 2016 (subject to Audit)

Balance Sheet Position	31 Dec 2016	31 Dec 2015	Movement +ve/(-ve)	Notes
Net Assets	4,559,168	4,414,680	144,487	\$119K debt decrease, \$170K fixed assets increase: \$76K improvements, furniture, IT and \$94K bus and car, (\$142K) decrease to current assets/cash
Income and Expenditure	31 Dec 2016 Actuals	31 Dec 2016 Budget	Variance +ve/(-ve)	
Recurrent Receipts	2,372,947	2,353,485	19,462	Fees were less than budgeted for. Variances in govt grants/ donations providing overall positive variance
Capital Receipts	18,398	21,800	(3,402)	Building levy under budget
Recurrent Payments	(2,206,869)	(2,244,490)	37,621	Under budget overall. Decrease in teachers and aides salaries and some departmental expenses.
Capital Payments	(288,848)	(249,461)	(39,387)	Unbudgeted expenditure on required improvements, furniture and equipment, incl: garage door, mower, IT items, playground drainage.
Trading Activity	(8,103)	5,196	(13,299)	Includes net result for Bookshop, Canteen, Uniform shop, Hall hire. Any areas of negative trading activity to be reviewed. 3yo Kindy not able to be run at loss.
Overall Surplus/(Deficit)	(112,475)	(113,470)	995	Overall net deficit position and marginal positive variance to the forecasted deficit

Current Board Approved Budget for Year Ended 31 December 2017

	Income	Expenditure	Net position Surplus / (Deficit)	Notes
Recurrent/Operating Results	2,281,779	(2,283,567)	(1,788)	Close to break even operating position forecasted
Capital results	115,157	(190,500)	(75,343)	Expenditure includes debt servicing (\$120K), boys toilet, fence, carpet yr 6, laptops and misc capex
Overall Budgeted Position			(77,131)	Budgeted overall deficit due to capital commitments.

Other Notes:

- The cash accounting system employed has resulted in the net assets in the Balance Sheet currently being overstated. Balance sheet expected to be revised to reflect a more accurate reflection of net assets on implementation of accruals accounting system next year.
- The Budget reported at the 2016 AGM of \$150K deficit was revised to the above reported figure.
- Continue to use carry forward cash balance to fund capital expenditure commitments. Series of budgeted deficits. Cash balance decreasing. Not sustainable.
- Requirement for spending constraints.
- Marketing focus to increase enrolments and revenues is imperative.