Highgate Forrest Park Playgroup Inc

2024 Treasurer's Report

I am pleased to present the 2024 Treasurer's Report to the members of the Highgate Forrest Park Playgroup Inc (**Playgroup**). The Playgroup is a community based not for profit playgroup whose objective is to provide opportunities for children to learn through play and develop social, emotional, physical and cognitive skills in a safe, nurturing and stimulating environment.

The Treasurer's role is to manage the Playgroup's income and expenses and to track the Playgroup's progress against a budget set by the Playgroup's committee (**Committee**). This includes being able to explain any differences against the budget and monitor any upcoming financial decisions. The Treasurer also manages the Playgroup's bank account, with a second Committee member (usually the Chair) reviewing and providing authorizations on any payments.

1. Income statement for the 2023 - 2024 Financial Year (FY23/24)

The Playgroup's financial year is from 1 July 2023 to 30 June 2024. The budget for FY23/24 was set and approved by the 2024 Playgroup Committee (see Attachment 1).

During FY23/24, the Playgroup reported an overall loss of \$1089.82, despite the budget forecasting a deficit of \$5,254.50 saving the playgroup \$4,164.68. This is compared to a loss of \$6,000.65 in the 2022-2023 financial year.

It is noted that:

- Income: Total income was \$16,050.00 which was \$517.50 less than the budgeted income of \$16,567.50.
 - Revenue from membership fees for 23/24 totaled \$10,970.00 providing an additional income of \$902.50 above budget and a healthy increase from last year's (\$10,763.65^{*1}). This was received from 82 members including 7 discounted committee memberships. In comparison to 79 members in FY22/23 and 78 members in FY21/22.
 - Revenue from party hire was \$5,080 which was \$3580.00 above budget and a very healthy increase, in comparison \$1,740.00 as reported in FY22/23.
 - Mail delivery issues to 66 Harold ST have resulted in an unknown overdue debt to the City of Vincent of \$935.15 for emergency services levy, which has been budgeted into FY 24/25.
 - No fundraising revenue was obtained, no community grants were received, this was the same as in FY22/23.
- **Expenses**: Total expenses were \$17,139.82 which was \$4,682.18 less than the budgeted expenses of \$21,822.00. However, it's important to note that Australia is currently dealing with rapid increases in the cost of living and inflation, our playgroup is not immune to these increases. Thus, our costs have increased by \$900.92 from the \$16,238.90 spent in FY22/23.
 - The underspend was predominantly associated with reduced Website Maintenance costs, Reduced City of Vincent fees and the unpaid Emergency services levy.
 - Cleaning costs have increased, but this is mostly due to end-of-year cleaning inflation.
 - \circ $\;$ We also did not spend on advertising or meeting catering.

Notes:

^{*1} Equivalent period 01/07/22 to 30/07/23 used for calculation as actual EOFY reporting period was changed from December to July. Calculated using amount FY22/23 \$8,498.25 & period 01/07/02022-31/12/2022 \$2,265.50

2. Balance Sheet

Total equity in the balance sheet as of 30th June 2024 is \$40,669.28. (including stripe account credit). On EOFY we were holding 12 bonds of \$250 each for party hire reservations. (Total \$3000). We have also prepaid deposits of \$545.00 for upcoming member events. This results in our net equity position of \$1,910.18 more than EOFY 22/23.

Overall, the Playgroup holds a strong financial position after another productive and successful financial year. Having increased our enrollment numbers, income from party hire meanwhile having also significantly reduced our outgoing expenses from the allocated budget. This has resulted in a reduction of our budgeted deficit for FY23/24 by 79% despite not gaining any external funding or grants.

Despite the generous revenue and resulting net equity position, The Highgate Playgroup is still comfortably within the tier 1 band of the *Associations Incorporation Act 2015* (WA) (being less than \$250,000 revenue) which means that it does not require independent auditing. However, the Playgroup is a not for profit so it noted that legally any income must be used to promote the objects and purposes of the association.

With that in mind, the budget for 2024/2025 Financial Year (see Attachment 2) has been adjusted to budget for:

- 1. Building and maintenance costs are expected to increase therefore we have allocated an additional \$500 and also grouped all costs under "Building Maintenance General".
- 2. Cleaning costs are expected to increase further with an increase of \$660.
- 3. COV bin service levy has been removed as we are no longer required to pay this.
- 4. Stripe transaction fees have been included in the budget at \$600
- 5. Additional marketing to replace signage of \$200 included
- 6. We now have a PO box at \$300 PA
- 7. Insurance costs are increasing.
- 8. Ongoing website maintenance is expected to reduce to around \$600 PA
- 9. Digital lockbox has been purchased therefore removed from this year's budget.
- 10. We anticipate opening Term Deposit accounts predicted to generate \$1000PA in interest.
- 11. Income from party hire we are hoping to increase further to \$6000 through advertising.
- 12. Income from enrollments has been increased to \$11000 in line with the current membership and in relation our PGWA insurance allocation has been increased by \$250.
- 13. We do not currently anticipate any grants however they would be welcome.
- 14. Toys and craft supplies have been recategorized into "Purchases Furniture & Equipment" (\$700 budget allocated as we expect to purchase new tables) and "Purchases Toys & Books" (\$500).
- 15. Some headings have been changed and relocated in the budget to provide better categorization and clarity.

This presented the FY24/25 budget represents an overall deficit of -\$4450. However, considering the Playgroup has an overall comfortable positive net equity position, this is a reasonable position to be in and we look forward to presenting members with an exciting program of events in the 2025 membership year whilst at the same time continuing to pursue diligent financial management.

Ivy Huang - Treasurer Michael Christiansen - Co-Treasurer 29 August 2024

EOFY Report 2023 / 2024 Financial Year

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6.3 Meeting Catering \$ (200.00) \$ - \$ 200.0 6.4 Miscellaneous Member Events \$ (2,00.00) \$ (1,721.50) \$ 278.3 6.5 PO Box Rental \$ (132.00) \$ (1,721.50) \$ (200.00) \$ (1,721.50) \$ (200.00) 6.6 Party Hire Insurance - FinSure \$ (132.00) \$ (770.00) \$ (200.00) \$ (1,62.4) 6.7 Enrolment Refunds \$ (300.00) \$ (300.00) \$ (200.00) \$ (1,62.4) 6.8 Website Maintenance \$ (3,000.00) \$ (300.00) \$ (300.00) \$ (200.00) 6.9 Digital Lockbox \$ (3,000.00) \$ (1,69.49) \$ 1,330.3 6.9 Digital Lockbox \$ (21,822.00) \$ (1,7139.82) \$ 4,682.3 Income Income \$ (21,822.00) \$ (1,619.49) \$ 1,330.3 O Badgeted Actual Variance A Bank Interest \$ (21,822.00) \$ (1,619.40) \$ 902.5 C Fundraising Income \$ 10,067.50 \$ 10,970.00 \$ 902.5 C Fundraising Income \$ 7,500.00 \$ 14,080.00 </td <td>6.1</td> <td>Stripe Fees</td> <td></td> <td>-</td> <td></td> <td>(220.19)</td> <td>\$</td> <td>(220.19</td>	6.1	Stripe Fees		-		(220.19)	\$	(220.19	
6.4 Miscellaneous Member Events \$ (2,00.00) \$ (1,721.50) \$ 278.5 6.5 PO Box Rental \$ (132.00) \$ (132.00) \$ (162.4) 6.6 Party Hire Insurance - FinSure \$ (130.00) \$ (170.00) \$ (200.00) 6.7 Enrolment Refunds \$ (300.00) \$ (300.00) \$ (300.00) \$ (300.00) \$ (169.49) \$ (1,300.30) 6.8 Website Maintenance \$ (300.00) \$ (1,71.19.82) \$ (1,300.30) \$ (1,30	6.2	Marketing	\$	(300.00)	\$	-	\$	300.00	
6.5 PO Box Rental \$ (132.00) \$ (294.00) \$ (162.0) 6.6 Party Hire Insurance - FinSure \$ (750.00) \$ (770.00) \$ (20.0) 6.7 Enrolment Refunds \$ (300.00) \$ (300.00) \$ (300.00) \$ (300.00) \$ (300.00) \$ (1,69.49) \$ (1,30.3) 6.8 Website Maintenance \$ (3,000.00) \$ (1,71.39.82) \$ (1,62.4) \$ (1,69.49) \$ (1,30.3) 6.9 Digital Lockbox \$ (350.00) \$ (1,71.39.82) \$ (1,30.3) \$ (1,71.39.82) \$ (1,30.3) 6.9 Digital Lockbox \$ (21,822.00) \$ (17,139.82) \$ (4,682.1) Interments \$ (21,822.00) \$ (1,71.39.82) \$ (4,682.1) Interments \$ (21,822.00) \$ (1,970.00) \$ (9,02.1) Interments \$ (21,822.00) \$ (1,970.00) \$ 902.1 A Bank Interest \$ (2,00.67.50) \$ (1,970.00) \$ 902.1 \$ (3,000.00) \$ (2,000.00) \$ (2,000.00) \$ (3,000.00) \$ (3,000.00) \$ (3,000.00) \$ (3,000.00) \$ (3,000.00) \$ (3,000.00) \$ (3,000.00) \$ (5,17.4) \$ (3,000.00) \$ (5,	6.3	Meeting Catering	\$	(200.00)	\$	-	\$	200.00	
6.6 Party Hire Insurance - FinSure \$ (750.00) \$ (770.00) \$ (20.00) 6.7 Enrolment Refunds \$ (300.00) \$ (300.00) \$ (300.00) \$ (1,669.49) \$ (1,303.01) 6.8 Website Maintenance \$ (3,000.00) \$ (1,7139.82) \$ (1,303.01) \$ (1,7139.82) \$ (1,303.01) 6.9 Digital Lockbox \$ (20.00) \$ (1,7139.82) \$ (1,303.01) \$ (1,7139.82) \$ (1,303.01) 6.9 Digital Lockbox \$ (21,822.00) \$ (17,139.82) \$ (1,682.11) Intermetion metion of the party Hire Bonds balance A Bank Interest \$ - <	6.4	Miscellaneous Member Events	\$				\$	278.50	
6.7 Enrolment Refunds \$ (300.00) \$ (300.00) \$ (300.00) \$ (1,669.49) \$ 1,330.3 6.9 Digital Lockbox \$ (350.00) \$ (1,669.49) \$ 1,330.3 6.9 Digital Lockbox \$ (350.00) \$ (1,7139.82) \$ 4,682.3 Income Income Item No. Description Budgeted Actual Variance A Bank Interest \$ -	6.5	PO Box Rental	\$	(132.00)	\$	(294.00)	\$	(162.00	
6.8 Website Maintenance \$ (3,000.00) \$ (1,669.49) \$ 1,330.4 6.9 Digital Lockbox \$ (350.00) \$ - \$ \$ 350.0 Total Expenses: \$ (21,822.00) \$ (17,133.82) \$ 4,682.3 Income Income Budgeted Actual Variance A Bank Interest \$ - \$ \$ - \$ \$ - \$ B Enrolments \$ 10,067.50 \$ 10,970.00 \$ 902.5 C Fundraising Income \$ 7,500.00 \$ 14,080.00 \$ 902.5 D Party Hire Bonds balance \$ (6,000.00) \$ (5,000.00) \$ - \$ D Party Hire Bond Refund \$ (6,000.00) \$ (5,000.00) \$ (5,17.5) E Income Other \$ 5,000.00 \$ (5,001.00) \$ (5,001.00) E Income Other \$ 1,089.82 \$ 4,164.60 E Current Liabilities \$ 1,910.18 \$ 1,910.18 E Current Liabilities \$ 3,750.00 \$ 1,910.18 Party Hire Bonds currently held 15 \$ 3,000.00 \$ (750.00) Net Bonds \$ 3,000.0	6.6	Party Hire Insurance - FinSure	\$	(750.00)	\$	(770.00)	\$	(20.00	
6.9 Digital Lockbox \$ (350.00) \$ - \$ 350.0 Total Expenses: \$ (21,822.00) \$ (17,139.82) \$ 4,682.3 Income Income Income Income A Bank Interest \$ -	6.7	Enrolment Refunds	\$	(300.00)	\$	(300.00)	\$	-	
Total Expenses: \$ (21,822.00) \$ (17,139.82) \$ 4,682.1 Income Budgeted Actual Variance A Bank Interest \$ -	6.8	Website Maintenance	\$	(3,000.00)	\$	(1,669.49)	\$	1,330.51	
Income Budgeted Actual Variance A Bank Interest \$ - <td>6.9</td> <td>Digital Lockbox</td> <td>\$</td> <td>(350.00)</td> <td>\$</td> <td>-</td> <td>\$</td> <td>350.00</td>	6.9	Digital Lockbox	\$	(350.00)	\$	-	\$	350.00	
Item No. Description Budgeted Actual Variance A Bank Interest \$ -		Total Expenses:	\$	(21,822.00)	\$	(17,139.82)	\$	4,682.18	
Item No. Description Budgeted Actual Variance A Bank Interest \$ -				· · · ·		· · · ·			
A Bank Interest \$ - \$ 10,067.50 \$ 10,970.00 \$ 902.5 B Enrolments \$ 10,067.50 \$ 10,970.00 \$ 902.5 C Fundraising Income \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ D Party Hire +Bonds \$ 7,500.00 \$ 14,080.00 \$ 3,580.0 D Party Hire Bonds balance \$ (6,000.00) \$ (6,000.00) \$ - \$ (5,000.00) D Party Hire Bond Refund \$ (6,000.00) \$ (6,000.00) \$ - \$ (5,000.00) E Income Other \$ 5,000.00 \$ - \$ \$ (5,000.00) \$ (517.50) Total Income \$ 16,567.50 \$ 16,050.00 \$ (517.50) Net Profit / Loss -\$ \$ 5,254.50 -\$ \$ 1,089.82 \$ 4,164.6 Current Liabilities Party Hire Bonds currently held 15 \$ 3,750.00 Party hire bonds from previous financial year -3 \$ (750.00) Net Bonds \$ 3,000.00 \$ 3,000.00 \$ 5,080.00	Income								
B Enrolments \$ 10,067.50 \$ 10,970.00 \$ 902.5 C Fundraising Income \$ - \$ - \$ - \$ - D Party Hire +Bonds \$ 7,500.00 \$ 14,080.00 \$ 3,580.00 D Party Hire Bonds balance \$ (6,000.00) \$ (6,000.00) \$ - \$ (5,000.00) D Party Hire Bond Refund \$ (6,000.00) \$ (6,000.00) \$ - \$ (5,000.00) E Income Other \$ 5,000.00 \$ - \$ (5,000.00) \$ - \$ (5,000.00) E Income Other \$ 16,050.00 \$ - \$ (5,000.00) \$ - \$ (5,000.00) E Income Other \$ 16,050.00 \$ - \$ (5,000.00) \$ - \$ (5,000.00) E Income Other \$ 10,89.82 \$ 4,164.60 \$ (5,000.00) \$ (5,17.50) Current Liabilities - \$ 1,910.18 - \$ (5,000.00) \$ (5,17.50,00) Party Hire Bonds currently held 15 \$ 3,750.00) \$ (7,50.00) \$ 3,000.00 \$ (7,50.00) \$ (7,50.00) \$ (7,50.00) \$ (7,50.00) \$ (7,50.00) \$ (7,50.00) \$ (7,50.00)	ltem No.	Description	Bu	dgeted	Ac	tual	Var	iance	
C Fundraising Income \$	А	Bank Interest	\$	-	\$	-	\$	-	
D Party Hire +Bonds \$ 7,500.00 \$ 14,080.00 \$ 3,580.00 D Party Hire Bonds balance \$ (3,000.00) \$ (3,000.00) \$ (3,000.00) \$ - D Party Hire Bond Refund \$ (6,000.00) \$ (6,000.00) \$ (5,000.00) \$ - \$ (7,50.00) \$ - \$ (7,50.00) \$ - \$ (7,50.00) \$ - \$ (7,50.00) \$ - \$ (7,50.00) \$ - \$ (7,50.00) \$ - \$ (7,50.00) \$ - \$ (7,50.00) \$ - \$ (7,50.00) \$ - \$ (7,50.00) \$ - \$ (7,50.00) \$ - \$ (7,50.00) \$ - \$ (7,50.00) \$ -	В	Enrolments	\$	10,067.50	\$	10,970.00	\$	902.50	
D Party Hire +Bonds \$ 7,500.00 \$ 14,080.00 \$ 3,580.00 D Party Hire Bonds balance \$ (3,000.00) \$ (3,000.00) \$ (3,000.00) \$ - D Party Hire Bond Refund \$ (6,000.00) \$ (6,000.00) \$ (5,000.00) \$ - \$ (7,50.00) \$ - \$ (7,50.00) \$ - \$ (7,50.00) \$ - \$ (7,50.00) \$ - \$ (7,50.00) \$ - \$ (7,50.00) \$ - \$ (7,50.00) \$ - \$ (7,50.00) \$ - \$ (7,50.00) \$ - \$ (7,50.00) \$ - \$ (7,50.00) \$ - \$ (7,50.00) \$ - \$ (7,50.00) \$ -	С	Fundraising Income	\$	-	\$	-	\$	-	
D Party Hire Bonds balance \$ (3,000.00) D Party Hire Bond Refund \$ (6,000.00) \$ (6,000.00) E Income Other \$ 5,000.00 \$ - \$ (5,000.00) E Income Other \$ 5,000.00 \$ - \$ (5,000.00) Total Income \$ 16,567.50 \$ 16,050.00 \$ (517.50) Net Profit / Loss -\$ 5,254.50 -\$ 1,089.82 \$ 4,164.60 Cash reserves change Current Liabilities Party Hire Bonds currently held 15 \$ 3,750.00 Party hire bonds from previous financial year -3 \$ (750.00) Net Bonds \$ 3,000.00 \$ 5,080.00	D	-	· ·	7.500.00	Ś	14.080.00		3,580.00	
D Party Hire Bond Refund \$ (6,000.00) \$ (6,000.00) \$ - E Income Other \$ 5,000.00 \$ - \$ (5,000.00) Total Income \$ 16,567.50 \$ 16,050.00 \$ (517.50) Net Profit / Loss -\$ 5,254.50 -\$ 1,089.82 \$ 4,164.60 Cash reserves change S 1,910.18 Current Liabilities Party Hire Bonds currently held 15 \$ 3,750.00 Party hire bonds from previous financial year -3 \$ (750.00) Net Bonds \$ 3,000.00 \$ 5,080.00		· ·	ľ	.,				-,	
E Income Other \$ 5,000.00 \$ - \$ (5,000.00) Total Income \$ 16,567.50 \$ 16,050.00 \$ (517.3) Net Profit / Loss -\$ 5,254.50 -\$ 1,089.82 \$ 4,164.60 Cash reserves change \$ 1,910.18 Current Liabilities Party Hire Bonds currently held 15 \$ 3,750.00 Party hire bonds from previous financial year -3 \$ (750.00) Net Bonds \$ 3,000.00 \$ 5,080.00			l c	(6,000,00)				_	
Total Income \$ 16,567.50 \$ 16,050.00 \$ (517.50) Net Profit / Loss -\$ 5,254.50 -\$ 1,089.82 \$ 4,164.60 Cash reserves change \$ 1,910.18 \$ 1,910.18 Current Liabilities \$ 1,910.18 \$ 3,750.00 Party Hire Bonds currently held 15 \$ 3,750.00 Party hire bonds from previous financial year -3 \$ (750.00) Net Bonds \$ 3,000.00 \$ 5,080.00		,	L.,			(0,000.00)		(5 000 00	
Net Profit / Loss -\$ 5,254.50 -\$ 1,089.82 \$ 4,164.6 Cash reserves change \$ 1,910.18 Current Liabilities Party Hire Bonds currently held 15 \$ 3,750.00 Party hire bonds from previous financial year -3 \$ (750.00) Net Bonds \$ 3,000.00 \$ 5,080.00	L		+ ·			16.050.00			
Cash reserves change \$ 1,910.18 Current Liabilities		lota mome	ŢŶ	10,007.00	Ŷ	10,000.00	Ŷ	(317.30	
Current LiabilitiesParty Hire Bonds currently held15\$ 3,750.00Party hire bonds from previous financial year-3\$ (750.00)Net Bonds\$ 3,000.00\$ 3,000.00Net Income from party hire\$ 5,080.00		Net Profit / Loss	-\$	5,254.50	-\$	1,089.82	\$	4,164.68	
Party Hire Bonds currently held15\$ 3,750.00Party hire bonds from previous financial year-3\$ (750.00)Net Bonds\$ 3,000.00Net Income from party hire\$ 5,080.00		Cash reserves change			\$	1,910.18			
Party Hire Bonds currently held15\$ 3,750.00Party hire bonds from previous financial year-3\$ (750.00)Net Bonds\$ 3,000.00Net Income from party hire\$ 5,080.00		r	-				-		
Party hire bonds from previous financial year -3 \$ (750.00) Net Bonds \$ 3,000.00 Net Income from party hire \$ 5,080.00									
Net Bonds \$ 3,000.00 Net Income from party hire \$ 5,080.00		Party Hire Bonds currently held		15	\$	3,750.00			
Net Bonds \$ 3,000.00 Net Income from party hire \$ 5,080.00		Party hire bonds from previous financial year		-3	\$	(750.00)			
Net Income from party hire \$ 5,080.00					Ś		1		
							1		
Grand Total					Ļ	2,000.00	I		
		Grand Total			-\$	1,089.82		-79.26%	

Budget 2024 / 2025 Financial Year

Expenses					
ltem No.	Description	2025 Budget			
1	Administration Expenses				
1.1	Building Maintenance - General	\$	(1,000.00)		
1.2	Cleaning Contractor	\$	(4,000.00)		
1.3	Marketing	\$	(500.00)		
1.4	PO Box Rental	\$	(300.00)		
1.5	Purchases - Furniture & Equipmen		(700.00)		
1.6	Purchases - Toys & Books	\$	(500.00)		
1.7	Digital & Website Maintenance	\$	(600.00)		
2	Events				
2.1	Christmas Party	\$	(3,000.00)		
2.2	Meeting Catering	\$	(200.00)		
2.3	Member Events	\$	(2,000.00)		
3	City of Vincent Payments				
3.1	CoV Electricity	\$	(600.00)		
3.2	CoV Emergency Services Levy	\$	(1,450.00)		
3.3	CoV Lease Annual Fee	\$	(600.00)		
3.4	CoV Maintenance	\$	(300.00)		
3.5	CoV Water Rates	\$	(1,350.00)		
4	Insurance				
4.1	Party Hire Insurance - FinSure	\$	(800.00)		
4.2	PGWA Insurance	\$	(2,500.00)		
5	Operational				
5.1	Stripe Fees	\$	(600.00)		
5.2	Purchases - Food and Consumable	\$	(500.00)		
5.3	Purchases - Craft Supplies	\$	(650.00)		
6	Refunds				
6.1	Enrolment Refunds	\$	(300.00)		
6.2	Party Hire Refunds (Not Bonds)	\$	-		
7	Other				
7.1		\$	-		
7.2		\$	-		
	Total Expenses:	\$	(22,450.00)		

Income				
ltem No.	Description			
А	Bank Interest	\$	1,000.00	
В	Enrolments	\$	11,000.00	
С	Fundraising Income	\$	-	
D	Gifts and Donations.	\$	-	
E	Party Hire	\$	6,000.00	
	Total Income	\$	18,000.00	

	Projected Loss	-\$	4,450.00
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