

Good evening –

I have before me our financial statement and audit report from our auditor, Maricris Luna at The Tax Tailor. The audit proceeded smoothly and there were no issues. The opinion of the auditor was that:

The financial reports of Glass House Mountains State School P & C Association present fairly, in all material respects the financial position of Glass House Mountains State School P & C Association as at 31 December 2024 and its financial performance for the year then ended in accordance with relevant accounting policies

As soon as it has been signed off and returned – this report will be available on the school website. This evening I will outline the key areas in order to give you an overview of the financial position of the Glass House Mountain State School P&C Association for 2024.

I will begin with Trading Income This is comprised of Tuckshop sales and commission received from School Locker for the sale of uniforms.

Our income from Tuckshop was \$109 333

School Locker Commission \$8 796

Our purchasing costs were \$56 133

Our trading profit was \$62 595

Of note here is the increase in Tuckshop sales. In 2024 Tuckshop sales were up \$12 193 from 2023. Interestingly the cost of purchasing for the tuckshop increased by only \$4101. This is very significant in a time when rising costs are a challenge in every area. Kudos must be given to Cassie and her team Carrie, Deb and Erin for their efforts in keeping costs down throughout 2024. Cassie works tirelessly to source items at the best price possible. This combined with an increased focus throughout 2024 on cooking food at the tuckshop has minimised the impact of rising costs.

It should also be noted here that 2024 is the last year in which School Locker was permitted to pass on a commission to the school. As you can see this commission of \$8 796 is a significant amount. The loss of this income will need to be considered when creating a budget for 2025 and planning fundraising activities.

In addition to income from trading – there is income from fundraising and interest received.

Added to our trading profit – these result in a total income of \$76 338

Expenditure is comprised of auditing fees, fundraising expenses, donations and contributions to the school, insurance, workcover, wages, superannuation and repairs and maintenance.

Total expenditure for 2024 - \$81 037

Of note again is tuckshop. Wages and superannuation costs for tuckshop have almost doubled. In 2024 the Association employed a convenor and 3 staff member who worked in various combinations across 4 days. The intention of the P&C has always been to run the tuckshop as a service to parents. It is not a fundraising venture. Prices remained constant throughout 2024. Again full credit to Cassie and her team for working with Jen and myself to regularly monitor income and costs to ensure that all was on track. The Tuckshop reported a profit of \$ 7859

The overall result for 2024 was a deficit of \$4699 as opposed to a profit of

\$18 592 for 2023.

This is a typical outcome with a major fundraiser being held every second year. The profit from our Great Race in 2023 is reflected in the overall profit for that year. In 2024 we used these funds to contribute \$15 000 to the school for outdoor tables and chairs. We also spent \$4 020 to install a new air conditioner in the tuckshop and spent \$940 to repair the vinyl in the tuckshop.

We have also learnt that it is far more economical to purchase stock for mothers and fathers day stalls in bulk amounts. In 2024 we stocked up for these stalls and the Christmas market. We have good stock levels on hand and will have minimal purchases this year. Huge thanks to Jen Burness for her hard work keeping track of our stock and seeking out the best bargains. Thanks to Jen for all she does.

In our report you will be able to view our plant and equipment list, along with our depreciation schedule

Finally, I outline to our financial position as at 31/12/2024

The Association currently has 5 working accounts – at the close of 2024 their balances were as follows.

Tuckshop trading	\$674
General P&C	\$1054
Chaplaincy Funds	\$3209
Funds raised and held for the school	\$708
Commonwealth bank	\$64 694

We also have an amount of \$154 in a Westpac Account

The Westpac Account is an account we no longer use. From time to time, we were still receiving deposits into this account. There were no deposits throughout 2024. This account can now be closed.

Our total cash on hand at 31.12.2024 was \$70 864

This was the Financial Position as at 31/12/2024. As mentioned previously the full auditor's report and Financial Statements will be available on the GHMSS website. as soon as we have finalised our return to the auditor.

I move that the financial report for the Glass House Mountains State School P&C Association for 2024 be accepted.