

Pyrmont Cares Inc

Treasurer's Report

for the Year Ended 30th June 2024

Balance Sheet

Cash at Bank of \$139,884 has increased considerably from the Prior Year figure of \$106,077. This is due to significant income from Sponsorship, Grants and Donations (see below).

In May a further \$50,000 was transferred into a second Term Deposit Account which, in 2024/5, will more than double the amount of Interest Income (Current Year \$1,100).

The written-down value of Motor Vehicles is \$22,807, as a result of several years' accounting depreciation.

This generates a very strong Total assets figure of \$162,692 (Prior Year \$137,617).

Income & Expense Report

Income of \$80,160 (Prior Year \$38,325) is the highest ever experienced by Pyrmont Cares. It reflects:

- \$25,000 Christmas In Pyrmont donation;
- \$20,000 continued sponsorship from Raine & Horne;
- \$10,000 Grant from the LendLease Foundation;
- \$5,000 Sponsorship from Pride Electrical;
- \$5,000 Sponsorship from Main On Construction;
- \$5,000 Donation from City West Community Bank (Bendigo Bank);
- \$4,338 donations from various parties via Generous100;
- \$2,000 Donation from Carol and Paul Limmer; and
- income from several other generous donors.

Expenses of \$55,086 are in line with Prior Year (\$55,369), and include non-cash Depreciation Expense of \$8,733. Cash Expenses of \$46,353 comprise mainly:

- \$26,202 rent of the depot;
- \$9,118 Motor Vehicle Expenses;
- \$3,894 Volunteers' Coffees and Catering (including \$2,136 for the annual Volunteers' Party); and

- \$3,744 Insurance.

It's also gratifying to note that Mattresses made a small Surplus for the year.

The net result is a very healthy Surplus of \$25,074 (Prior Year was a Deficit of \$17,043). Adjusting for the \$8,733 non-cash Depreciation Expense means that Pymont Cares has improved its cash position by \$33,807 during the year.

Financial Notes

- the continued monthly Sponsorship from Raine & Horne is a highly-valued contributor to Pymont Cares' finances;
- other donations, sponsorships and bequests will doubtless continue to occur - and contribute greatly to Pymont Cares' finances - but cannot be relied upon;
- it is therefore vital to cultivate the relationship with Raine & Horne and Christmas In Pymont, as well as to seek other recurring sponsorship arrangements in other sectors;
- while cash expenses always need to be controlled, nearly \$40,000 comprises non-discretionary costs that offer little scope for reduction;
- the major rental expense (now amounting to \$27,600 per annum) should be viewed in the context of the current depot arrangements being the most efficient and safe that we've had for many years;
- if we do not generate Annual Income of around \$46,000, we will continue to go backwards financially;
- the Committee is considering replacement of the eight-year old truck with a new one - this will be funded from current reserves as well as expected future income streams, and if the replacement goes ahead then we will see a reduction in the financial situation by next Year-End.

Supporting Accounting Reports are attached, and will shortly be available of the Google Drive.

If anyone has any questions or comments, please don't hesitate to contact me.

Kind regards,
David Rice, FCA
Treasurer