

Chilton Old Girls Association

2024 Financial Statements Comments

Overall

There have been no major changes over the last 12 months that have impacted on the 2024 financial statements:

Profit & Loss Results

The Association generated a net surplus of \$1,065 for the year ended 31 March 2024.

Revenue was up significantly during the year, due to the first large Nikau Foundation payment to the Association for distribution (\$5,280). Revenue totalled \$14,166 v \$7,355 received last year.

As a result of distributing the funds received from Nikau, expenses increased from \$5,518 in 2022 to \$13,100 in 2024.

Balance Sheet

At 31 March 2024 the Association held \$25,595 in cash at the bank, \$11,687 of this amount was held on term deposit with a current interest rate of 5.80% that matured on 22 July 2024, but we understand has been re-invested. The cheque account cash movements for the year outlined within the statement of cash flows (page 9).

At 31 March 2024 the Association owed \$59 which related to Xero fees to 31 March 2024.

There were no other liabilities outstanding as at 31 March 2024. Accumulated funds were \$28,175 at year-end.

Nikau continues to hold \$114,202 of funds, of which \$9,540 is available for grant distributions at 31 March 2024.

Looking Forward

As recommended in previous years, we would suggest the Association prepare a high level budget for each year, to ensure it can continue to support the School's and students at the level the Association wants to.