

## Canberra Potters' Annual General Meeting 8 May 2025

### Treasurer's Report for 2024

#### Canberra Potters Society Inc. 2024 Financial Statements

	2024 (\$000s)	2023 (\$000s)	Change (\$000s)
<b>Income</b>	\$1,088.7	\$1,081.7	\$7.0
<b>Expenses</b>	\$1,102.6	\$1,011.5	\$91.1
<b>Net Surplus</b>	(\$13.9)	\$70.1	(\$84)
<b>Net Surplus %</b>	(1.3%)	6.5%	-7.8%

#### Statement of Financial Performance

CPS had a deficit of \$13,900 in 2024. This was a strategic deficit due to increased investment in marketing and improving our website which will have future benefits for the organisation. Changes in staffing have also contributed to this deficit.

Income increased from 2024 to 2023 by a total of \$7,050 with increases of note in funding (\$15,294) and interest (\$4,380), but affected by reduced income from workshops and classes (-\$8,617). This is an area that the Board and management will focus on in 2025. We also saw an increase in kiln firing fees in 2024 (\$14,440) which was a turnaround from 2023.

	2024 (\$000s)	2023 (\$000s)	Change (\$000s)
<b>Cash</b>	\$720.8	\$740.9	(\$20.1)
<b>Equity</b>	\$733.4	\$747.3	(\$13.9)

Expenses increased by \$91,063 in 2024 which generated a net profit margin of (-1.3%).

The reduced surplus reflects the increased cost of supplies as well as the investment in our new website of \$18,000, included in advertising expenses.

#### Balance Sheet

Our balance sheet still remains in a strong position with cash balances of \$693,300 and total equity of \$733,450. On this basis, we can confirm that Canberra Potters Society is solvent

and can meet its obligations as and when they fall due. There is nothing that we are aware of that is likely to change this position at the date of this report.

The cash position is also in line with CPS' Working Capital, Prudential, Capital Expenditure, and Staff Leave reserve policies.

### SHORT-TERM FINANCIAL HEALTH

Item	Figure
Total current assets	\$720.8
Total current liabilities	\$160.1
Current assets to current liabilities ratio	4.5

### LONG-TERM FINANCIAL HEALTH

Item	Figure
Total Reserves	Total assets \$893,542 – Total liabilities \$160,094 = \$733,450
Reserves compared to total income	Total reserves \$733,450 /total income \$1,088,701 = 0.67 (67%)

## Grainger Accounting 2024 Management Letter

### Notes of 2024 Management Letter

The auditors made suggestions about:

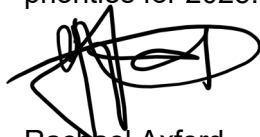
- the timing of journaling GST / Super / PAYG withholding so that these appear more accurately in end of year reporting.
- treatment of petty cash as separate (and separately reconciled) from any other cash received

The Board notes these are bookkeeping practices to be resolved prior to the 6-monthly business health check by the auditors.

### Current Areas of Note

The auditors noted that the Board is seeking to review and reconstruct the current bookkeeping system with a view to streamlined and systemised reporting for Financial and Budget purposes.

We describe this in more detail in the Board report on the Finance Committee actions and priorities for 2025.



Rachael Axford  
Treasurer  
28 April 2025