

# **CONCORD HIGH SCHOOL PARENTS AND CITIZENS ASSOCIATION**

**ABN 43 317 153 298**

**ANNUAL REPORT TO 30 JUNE 2021**

## COMMITTEE REPORT

The Committee members submit their report, together with the financial statements, on the incorporated association for the year ended 30 June 2021.

### Committee members

- Linda Dunkin
- Kathryn Zerk
- Alison Massey

### Principal Activities

During the financial year the principal continuing activities of the incorporated association consisted of:

- Bringing the school community together so that parents, carers, staff and community members can help meet the needs of the school community and contribute to decisions about the school.
- Assisting to provide facilities and equipment for the school and promoting the recreation and welfare of the students at the school.
- Offering a means for school community members to stay connected with their child, their school and their local community.

### Operating Result

The deficit of the association for the financial year amounted to \$(81,503). The 2020 deficit was \$(66,334).

On behalf of the committee members



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Kathryn Zerk  
Acting President



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Alison Massey  
Treasurer

## PROFIT AND LOSS

Concord High School P&C Association

For the year ended 30 June 2021

	2021	2020
<b>Trading Income</b>		
Sales Uniform Shop	-	20,287
<b>Total Trading Income</b>	<u>-</u>	<u>20,287</u>
<b>Cost of Sales</b>		
Closing Stock	-	-94,541
Computer Expenses	-	-
Insurance	132	2,027
Merchant Fees	-	321
Opening Stock	-	101,830
Payroll Expenses	-	-
Purchases	-	2,712
Telephone & Internet	119	109
<b>Total Cost of Sales</b>	<u>251</u>	<u>12,459</u>
<b>Gross Profit</b>	<u>-251</u>	<u>7,829</u>
<b>Other Income</b>		
City of Canada Bay Grant	-	1,364
Grants Received	-	-
Donations & Contributions	-	22,610
Fundraising - Comedy for a Cause	4,391	4,361
Interest Income	74	1,703
Membership	44	15
Unspent Volunteers Grant	-	376
<b>Total Other Income</b>	<u>4,509</u>	<u>30,429</u>
<b>Operating Expenses</b>		
Bank Fees	-	-
Click View	-	8,354
Consulting & Accounting	528	-
Donations to CHS – Air conditioners & Fans	42,895	-
Donations to CHS - STEM Room	40,000	-
Donations to CHS - World Teachers Day	200	-
Donations to CHS - Year 10 Peer Support	1,300	-
Fundraising Expenses	839	-
General Expenses	-	68
Keynote Speaker	-	1,500
Printing & Stationery	-	-
Student Uniform Contribution	-	-
Teachers Event	-	128
Uniform Inventory-Gift to CHS	-	94,541
<b>Total Operating Expenses</b>	<u>85,762</u>	<u>104,592</u>
<b>Net Profit/(Loss)</b>	<u><u>-81,503</u></u>	<u><u>-66,334</u></u>

## BALANCE SHEET

Concord High School P&C Association  
As at 30 June 2021

	30 June 2021	30 June 2020
<b>ASSETS</b>		
<b>Bank</b>		
Westpac General	49,998.19	109,536.11
Westpac Uniform Shop	34.49	-
<b>Total Bank</b>	<b>50,032.68</b>	<b>109,536.11</b>
<b>Current Assets</b>		
Inventory On Hand	-	-
<b>Total Current Assets</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>50,032.68</b>	<b>109,536.11</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
GST	646.46	-1,353.54
Suppliers Payable	-	-
<b>Total Current Liabilities</b>	<b>646.46</b>	<b>-1,353.54</b>
<b>Non-Current Liabilities</b>		
Grants Received Not Yet Acquired	20,000.00	-
<b>Total Non-Current Liabilities</b>	<b>20,000.00</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>20,646.46</b>	<b>-1,353.54</b>
<b>NET ASSETS</b>	<b>29,386.22</b>	<b>110,889.65</b>
<b>EQUITY</b>		
Current Year Earnings	-81,503.43	-66,334.15
Retained Earnings	110,889.65	177,223.80
<b>TOTAL EQUITY</b>	<b>29,386.22</b>	<b>110,889.65</b>

## **Notes to the Financial Statements**

### **Note 1. General Information**

The financial statements cover Concord High School Parents and Citizens Association as an individual entity. The financial statements are presented in Australian dollars, which is Concord High School Parents and Citizens Association's functional and presentation currency.

Concord High School Parents and Citizens Association is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business is 3 Stanley Street, Concord, NSW, 2137.

The financial statements were authorized for issue 1 September 2021.

### **Note 2. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Basis of preparation**

In the committee members' opinion, the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the New south Wales legislation the Parents and Citizens associations Incorporation Act 1976 and associated regulations. The committee members have determined that the accounting policies are appropriate to meet the needs of the committee member of Concord High School Parents and Citizens Association.

#### **Revenue recognition**

The incorporated association recognises revenue as follows

##### *Membership revenue*

Membership revenue is recognised upon receipt.

##### *Fundraising revenue*

Fundraising revenue is recognised when it is probable that the economic benefit will flow to the association and can be reliably measured.

##### *Interest*

Interest is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of financial asset and allowing the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the next carrying amount of the financial asset.

##### *Sales – Uniform Shop*

Uniform Shop sales are recognised when the sales income is received or when the right to receive payment is established.

#### **Income tax**

As the incorporated association is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment act 1997, as amended, it is exempt from paying income tax.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognized net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

**Note 3. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations, or the incorporated association's state of affairs in future financial years.

## STATEMENT BY COMMITTEE MEMBERS

In the Committee members' opinion:

- the association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 2 of the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the New South Wales legislation the Parents and Citizens Associations Incorporation Act 1976 and associated regulations;
- the attached financial statements and notes comply with the Accounting Standards as described in note 2 to the financial statements;
- the attached financial statements and notes give true and fair view of the incorporated association's financial position as at 30 June 2021 and of its performance for the financial year ended that date; and
- There are reasonable grounds to believe that the incorporated association will be able to pay its debts as and when they become due and payable

On behalf of the committee members



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Kathryn Zerk  
Acting President



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Alison Massey  
Treasurer

03 September 2021