

CONCORD HIGH SCHOOL PARENTS AND CITIZENS ASSOCIATION

ABN 43 317 153 298

ANNUAL REPORT TO 30 JUNE 2023

PRESIDENTS REPORT

The 2023 financial year was an active one for the Concord High School P&C with success across fundraising and grant acquittal for the benefit of the school.

Fundraising.

Fundraising efforts of the prior and current year delivered \$202,378 cash into the bank account during the financial year:

- \$165,000 was received from NSW infrastructure for a toilet upgrade as a result of significant lobbying by the prior P&C.
- \$5,436 was received from the City of Canada bay for mental wellness purposes
- \$2,500 was contributed by DSS.
- \$26,309 was donated by parents in the school registration process
- \$3,133 was donated by parents to the Gift Deductible Recipient building fund.

Grant Acquittal

Spending the grant money is a significant task. Over the year the P&C team in collaboration with the school management spent on the following programs:

- \$14865 was spent from the Deductible Gift Recipient donations to air condition 3 class rooms.
- \$182,666 was spent as follows:
 - \$165,000 to upgrade toilets.
 - \$17,666 on furniture and mental health programs including the RUOK promotion in August 2022.

President

P&C COMMITTEE REPORT

The Committee members submit their report, together with the financial statements, of the incorporated association for the year ended 30 June 2023.

Committee members

Name	Role	
Alison Wallbank	Office Bearer	President
Amy De Paula	Office Bearer	Vice President
Sarah Coughlin	Office Bearer	Vice President
Amber Hooker	Office Bearer	Secretary
Chris Shaw	Office Bearer	Treasurer
Victor Newby	Ex Officio Member	Principal

Principle Activities

During the financial year the principle 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 loss for the year of \$56,745 reflects the strong progress on acquitting grants that had been received in prior years. The P&C is in a good financial position with \$36,029 in the bank and unacquitted grant liabilities of only \$7,704

On behalf of the committee members

Alison Wallbank
President

Chris Shaw
Treasurer

PROFIT AND LOSS

Concord High School P&C Association

For the year ended 30 June 2023

	Year Ending 30-Jun 2023	Year Ending 30-Jun 2022
Income		
Grants Received & Acquitted	182,666	58,770
Donations - Building Fund (acquitted)	14,865	0
Donations & Contributions	26,309	70,648
Fundraising - Comedy for a Cause	0	30
Fundraising - Xmas trees	0	580
Membership	55	57
Total Other Income	223,895	130,085
Operating Expenses		
Insurance	857	852
Telephone & Internet	0	250
Consulting & Accounting	550	0
Donations to CHS - Airconditioners & Fans	14,865	0
Donations to CHS - Architect	16,500	0
Donations to CHS - Barbeque Equipment	0	21,989
Donations to CHS - Furniture	76,104	4,770
Donations to CHS - Mental Health Programs	5,391	8,000
Donations to CHS - Music Equipment	0	2,750
Donations to CHS - Robotics	782	1,000
Donations to CHS - Table Tennis Equipment	0	27,080
Donations to CHS - Toilet Upgrades	165,000	0
Donations to CHS - Training Course	0	4,180
Fundraising Expenses	0	572
General Expenses	41	1,047
End of school Yr 12 Gifts	550	1,520
Website Expenses	0	1,039
Total Operating Expenses	280,639	75,048
Net Profit/(Loss)	(56,745)	55,037

BALANCE SHEET

Concord High School P&C Association

As at 30 June 2023

	30-Jun 2023	30-Jun 2022
ASSETS		
Bank		
Westpac General	32,477	99,219
Westpac GDR Building Fund	3,552	15,016
Westpac Uniform Shop	0	0
Total Bank	36,029	114,235
Current Assets		
Inventory On Hand	0	0
Total Current Assets	0	0
TOTAL ASSETS	36,029	114,235
LIABILITIES		
Current Liabilities		
GST	646	646
Suppliers Payable	0	0
Total Current Liabilities	646	646
Non-Current Liabilities		
Unacquitted GDR Building Funds	3,554	15,285
Unacquitted Grants	4,150	13,880
Total Non-Current Liabilities	7,704	29,165
TOTAL LIABILITIES	8,350	29,812
NET ASSETS	27,678	84,423
EQUITY		
Current Year Earnings	(56,745)	55,037
Retained Earnings	84,423	29,386
TOTAL EQUITY	27,678	84,423

SCHEDULE OF GRANT ACTIVITY
 Concord High School P&C Association
 As at 30 June 2023

Month Received	Supplier	Name of Grant	P&C Target to spend on	Unspent Prior Yrs	FY23 Cash Received	FY23 Spend	Unacquired Liability	Date Spent / Acquitted
General Grants								
8/4/2021	Canada Bay Club	Club Grant	Mental Wellness Activities	600	-	600	-	\$600 Oct 22
9/15/2021	Club Five Dock	Club Grants	Mental Wellness Activities	6400	-	6,400	-	\$1400 Oct 22 \$5000 Dec 22
1/7/2022	DSS	Volunteers Grant	Furniture	230	-	230	-	20&26/5/22
1/18/2022	Department of Industry	Fed Govt Student Stem	Entry fee-Robitics Lego	1650	-		1,650	
2/25/2022	Drummoyne Sailing Club	Club Grants	Mental Wellness Activities	5000		5,000	-	
7/27/2022	NSW Infrastructure	Toilet Upgrades	Toilet Upgrade		165,000	165,000	-	9/5/2022
8/12/2022	City of Canada Bay	Club Grant	Mental Health		5,436	5,436	0	8/17/2022
6/14/2023	DSS	P&C Volunteers	Laptops		2,500		2,500	
				13,880	172,936	182,666	4,150	
Gift Deductible Recipient Donations								
1-Jul	Opening Balance			15,285			15,285	
Jul-22	Parent Donations				3,114		3,114	
Aug-22	Parent Donations				19		19	
Sep-22	Payment to CHS					14,865	- 14,865	
				15,285	3,133	14,865	3,553	

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 31 July 2023.

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 Parents and Citizens Associations Incorporation Act 1976 and its 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.

Grant Revenue

Grant revenue is recognized when the purpose for which the grant was made is acquitted. If the grant cash is received prior to acquittal, the grant is recognized as an unacquitted grant liability.

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.

Parent Donation Revenue

Parent donation revenue that is not attached to any specific purpose is recognized upon receipt.

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 2023 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 Parents and Citizens Associations Incorporation Act 1976 and its regulations;
- the 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 2023 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

Alison Wallbank
President

Chris Shaw
Treasurer

17 October 2023