

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

**ABN 43 317 153 298**

**ANNUAL REPORT TO 30 JUNE 2024**

## **PRESIDENTS REPORT**

The 2024 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 \$37,276 cash into the bank account during the financial year:

- \$12,419.58 was raised by hosting two Trivia nights, one in August 2023 and one in June 2024 (as of 30/6/24 we are still awaiting some proceeds from the second trivia night)
- \$ 24,357.00 was donated by parents in the school registration process
- \$ 500.00 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:

- \$27,726.60 was spent from the Community Building Partnership Grant to place shade sails in the senior courtyard in February 2024
- \$2,500.00 was spent from a volunteer grant for updating laptops

### **President**

The focus this financial year for the P&C has been to promote community connection. This has been achieved by hosting 2 trivia nights, attending school events to promote the p&c.

The p&c have funded enhancement of the student experience within the school including Library furniture, upgraded volleyball nets, donated to Harmony day entertainment, supported a group of year 10 peer support students to have a reduced cost for camp expenses mentoring year 7 students.

Grants acquitted this financial year have been to support the school efforts in upgrading the outdoor area for senior students by installing shade sails. Also, a volunteer grant resulted in 2 new laptops replacing the old ones.

## 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 2024.

### 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 profit for the year of \$18,959 reflects the success of our fundraising efforts in hosting trivia nights and the generosity of the CHS parent community in donating to the P&C. The P&C is in a good financial position with \$50,107 in the bank and no unacquitted grant liabilities.

On behalf of the committee members



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**Alison Wallbank**  
President  
14/12/2024



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**Chris Shaw**  
Treasurer FY23/24  
13/12/2024

## PROFIT AND LOSS

	FY 24 Year End <b>30-Jun 2024</b>	Year Ending <b>30-Jun 2023</b>
<b>Income</b>		
Grants Received & Acquitted	0	182,666
Donations - Building Fund (acquitted)	0	14,865
Donations & Contributions	24,357	26,309
Fundraising - Trivia Night	12,420	0
Interest Income	0	0
Membership	30	55
<b>Total Other Income</b>	<b>36,806</b>	<b>223,895</b>
<b>Operating Expenses</b>		
Bank Fees	0	0
Insurance	1,007	857
Telephone & Internet	0	0
Consulting & Accounting	858	550
Donations to CHS - Airconditioners & Fans	0	14,865
Donations to CHS - Architect	0	16,500
Donations to CHS - Barbeque Equipment	0	0
Donations to CHS - Buildings	0	0
Donations to CHS - Cupcakes	416	0
Donations to CHS - Furniture	2,846	76,104
Donations to CHS - Harmony Day	1,615	0
Donations to CHS - Mental Health Programs	0	5,391
Donations to CHS - Music Equipment	0	0
Donations to CHS - Robotics	0	782
Donations to CHS - STEM Room	0	0
Donations to CHS - Table Tennis Equipment	0	0
Donations to CHS - Teachers Day Gifts	919	0
Donations to CHS - Toilet Upgrades	0	165,000
Donations to CHS - Training Course	0	0
Donations to CHS - Volleyball Nets	5,096	0
Donations to CHS - Year 10 Peer Support	1,000	0
Fundraising Expenses	3,161	0
General Expenses	0	41
Printing & Stationery	0	0
Student Uniform Contribution	0	0
Teachers Event	0	0
End of school Yr 12 Gifts	0	550
Website Expenses	929	0
<b>Total Operating Expenses</b>	<b>17,847</b>	<b>280,639</b>

Net Profit/(Loss)	18,959	(56,745)
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## BALANCE SHEET

	30-Jun 2024	30-Jun 2023
<b>ASSETS</b>		
<b>Bank</b>		
Westpac General	47,950	32,478
Westpac GDR Building Fund	2,158	3,552
Westpac Uniform Shop	0	0
<b>Total Bank</b>	<b>50,107</b>	<b>36,029</b>
<b>Current Assets</b>		
Inventory On Hand	0	0
<b>Total Current Assets</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>50,107</b>	<b>36,029</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
GST	646	646
Suppliers Payable	0	0
<b>Total Current Liabilities</b>	<b>646</b>	<b>646</b>
<b>Non-Current Liabilities</b>		
Unacquitted GDR Building Funds	2,821	3,554
Unacquitted Grants	0	4,150
<b>Total Non-Current Liabilities</b>	<b>2,821</b>	<b>7,704</b>
<b>TOTAL LIABILITIES</b>	<b>3,468</b>	<b>8,350</b>
<b>NET ASSETS</b>	<b>46,639</b>	<b>27,679</b>
<b>EQUITY</b>		
Current Year Earnings	18,959	(56,745)
Retained Earnings	27,678	84,423
<b>TOTAL EQUITY</b>	<b>46,637</b>	<b>27,678</b>

**SCHEDULE OF GRANT ACTIVITY**

Month Received	Supplier	Name of Grant	P&C Target to spend on	Unspent Prior Yrs	FY24 Cash Received	FY24 Spend	Unacquired Liability	Date Spent / Acquitted
<b><u>General Grants</u></b>								
18/01/2022	Department of Industry	Fed Govt Student Stem	Entry fee-Robitics Lego	1650	-	1,650	-	8/15/2023
14/06/2023	DSS	P&C Volunteers	Laptops		2,500	2,500	-	3/25/2024
20/09/2023	DCJ	Community Building Partnership	Senior Courtyard Shade		27,726	27,726	-	2/21/2024
				<b>1,650</b>	<b>30,226</b>	<b>31,876</b>	<b>-</b>	
<b><u>Gift Deductible Recipient Donations</u></b>								
1-Jul	Opening Balance			3,553			3,553	
10-Jun	Payment to CHS					1,894	- 1,894	
26-Jun	Parent Donations				500		500	
				<b>3,553</b>	<b>-</b>	<b>-</b>	<b>2,159</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 13 December 2024.

### **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 2024 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 2024 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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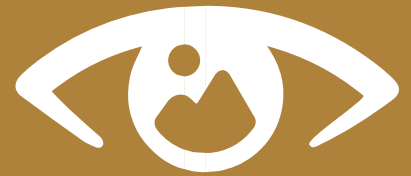
Alison Wallbank  
President  
14/12/2024



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Chris Shaw  
Treasurer FY23/24  
13/12/2024

REM AUDITORS



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## INDEPENDENT AUDITOR'S REPORT

To the members of Concord High School Parents and Citizens Association

*Report on the Audit of the Financial Report*

### *Opinion*

We have audited the financial report of Concord High School Parents and Citizens Association, which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income for the year then ended, and notes to the financial statement, including a summary of significant accounting policies, and the Statement by the Members of the Committee.

In our opinion the financial report of Concord High School Parents and Citizens Association has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Entity's financial position as at 30 June 2024 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

### *Basis for opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Association in accordance with the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (the Code)* that are relevant to our audit of the financial report in Australia.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Emphasis of Matter – Basis of Accounting*

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Association's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

*Responsibilities of Management and Those Charged with Governance for the Financial Report*

Management is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and is appropriate to meet the needs of the members. The management's responsibility also includes such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operation, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

*Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



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Eddie De Bruyn  
REM Auditors Pty Ltd  
Director

Date: 17 December 2024