

# **Concord High School Parents and Citizens Association**

**ABN 43 317 153 298**

**Annual Report - 30 June 2019**

## COMMITTEE REPORT

The committee members present their report, together with the financial statements, on the incorporated association for the year ended 30 June 2019

### Committee members

The following persons were committee members of the incorporated association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Angela Smith (Appointed 23 October 2018)  
Emma Wakefield (Resigned 10 September 2019)  
Cathy Scanlan (Resigned 10 September 2019)  
James Duck (Resigned 23 October 2018)  
Donna Hogan  
Linda Dunkin  
Glenn Harris (Appointed 19 March 2019)

### Principal Activities

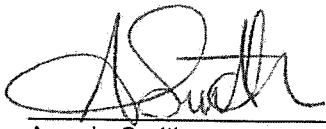
During the financial year the principal continuing activities of the incorporated association consisted of:

- To Promote the interest of the school by bringing parents, citizens and teaching staff into close co-operation and collaboration. We are also active in the community, initiating and supporting events that impact our children, the school and the wider school Community

### Operating Result

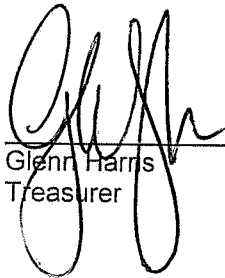
The surplus of the association for the financial year amounted to \$22,401 (2018: surplus of \$57,050)

On behalf of the committee members



Angela Smith  
President

10 September 2019



Glenn Harris  
Treasurer

# Balance Sheet

Concord High School P&C  
As at 30 June 2019

30 JUN 2019

---

## Assets

### Bank

Westpac General	51,967.21
Westpac Uniform Shop	102,784.73
<b>Total Bank</b>	<b>154,751.94</b>

### Current Assets

Inventory on Hand	101,829.80
<b>Total Current Assets</b>	<b>101,829.80</b>

**Total Assets** 256,581.74

---

## Liabilities

### Current Liabilities

GST	7,987.35
Suppliers Payable	32,580.95
<b>Total Current Liabilities</b>	<b>40,568.30</b>

### Non-current Liabilities

Grants Received	38,789.64
<b>Total Non-current Liabilities</b>	<b>38,789.64</b>

**Total Liabilities** 79,357.94

---

**Net Assets** 177,223.80

## Equity

Current Year Earnings	22,401.78
Retained Earnings	154,822.02
<b>Total Equity</b>	<b>177,223.80</b>

# Profit and Loss

## Concord High School P&C For the year ended 30 June 2019

2019

---

### Trading Income

Sales - Uniform Shop	191,801.68
<b>Total Trading Income</b>	<b>191,801.68</b>

---

### Cost of Sales

Closing Stock	(101,829.80)
Computer Software	908.73
Merchant Fees	1,057.35
Opening Stock	86,043.78
Payroll Expenses	23,878.06
Purchases	166,551.86
Telephone & Internet	299.86
Workers Compensation Insurance	251.78
<b>Total Cost of Sales</b>	<b>177,161.62</b>

---

<b>Gross Profit</b>	<b>14,640.06</b>
---------------------	------------------

---

### Other Income

Donations and Contributions	5,979.82
Fundraising - Comedy for a Cause	4,425.71
Interest Income	97.07
<b>Total Other Income</b>	<b>10,502.60</b>

---

### Operating Expenses

Bank Fees	25.46
Consulting & Accounting	500.00
Fund Raising Expenses	734.59
General Expenses	435.39
Printing & Stationery	45.44
Student Uniform Contribution	1,000.00
<b>Total Operating Expenses</b>	<b>2,740.88</b>

---

<b>Net Profit</b>	<b>22,401.78</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

The financial statements were authorised for issue on 1 September 2019.

### **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 adopted 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 revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating 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 net 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 recognised 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**

At the P&C meeting on 30 July 2019 it was resolved the P&C committee would cease operating the school uniform shop effective 30 September 2019. The School Principal agreed the school would commence operating the uniform shop effective 1 October to ensure a seamless transition in operation and mitigate any impact on the school community. As part of this transition the uniform shop employee become an employee of the school effective April 2019.

Other than the matter noted above no other matter or circumstance has arisen since 30 June 2019 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:

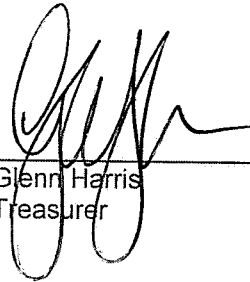
- the association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 2 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the New South 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 a true and fair view of the incorporated association's financial position as at 30 June 2019 and of its performance for the financial year ended on 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



Angela Smith  
President

10 September 2019



Glenn Harris  
Treasurer



**Anthony Carmody & Assoc.** ABN 74 954 779 860  
Certified Practising Accountants  
Registered Tax Agents

28 Burwood Rd, Burwood 2134  
Ph: (02) 9744 9272  
(02) 9744 5442  
Fax: (02) 9747 2499

Postal Address  
PO Box 1104  
Burwood North  
NSW 2134

## **INDEPENDENT AUDITORS REPORT**

**Concord High School P & C Association**

**3 Stanley Street**

**CONCORD NSW 2137**

### **Report on the Financial Report**

I, Anthony Carmody of Anthony Carmody & Associates, have audited the accompanying financial report of the Concord High School P & C Association which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year 2019 then ended, notes comprising a summary of significant accounting policies and other explanatory information; and the responsible entities declaration.

### ***Responsible Entities' Responsibility for the Financial Report***

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and for such internal control as the responsible entities determine 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.

### ***Auditor's Independence***

I, Anthony Carmody, of Anthony Carmody & Associates, is independent of the Concord High School P & C Association in accordance with 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. I have also fulfilled our ethical responsibilities in accordance with the Code.



### **Auditor's Responsibility**

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the responsible entities' preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the responsible entities, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence, I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### **Opinion**

In my opinion the financial report of the Concord High School P & C 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 registered entity's financial position as at 30 June 2019 and of its financial performance and cash flows for the year ended 30<sup>th</sup> June 2019 ended on that date; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

  
.....

10 September 2019

Anthony Carmody

Anthony Carmody & Associates

28 Burwood Road

BURWOOD NSW 2134