



PARRAMATTA
COMMUNITY COLLEGE
"WE EDUCATE FOR LIFE"

PCC.EDU.AU

RTO 90276

2024 ANNUAL REPORT

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PARRAMATTA COMMUNITY COLLEGE

Parramatta Community College is a non-profit provider of adult education which has been an incorporated association since late 1986. The College is governed by a College Council and managed by a Chief Executive Officer and staff.

Parramatta Community College was incorporated as Parramatta Regional College Inc in December 1986. The journey continued and in 1998 we became The Parramatta College Inc.

Today we offer a full program of vocational, leisure, language, literacy and computing courses across central Western Sydney. As we move into new technologies Parramatta Community College offers not only face to face training but flexible blended delivery of certain vocational qualifications to suit people's expectations.

Our students come from all walks of life and provide a rich diversity. Local businesses and community organisations are also a source of our students. Parramatta Community College has strong relationships with a number of local businesses in Greater Western Sydney.

The College gratefully acknowledges government funding which contributes toward its operations, including that from the New South Wales Department of Industry.

We educate for Life!

MISSION

Deliver quality learning opportunities to support a diverse and dynamic community for work, life and leisure.

VISION

To be a centre of excellence in learning for our community.

PURPOSE

To facilitate social engagement, employment & further education for the future of Western Sydney.

WAY

Providing contemporary, inclusive and accessible training opportunities and addressing barriers to learning.

IMPACT

When people have the skills they need, they will be confident to achieve their goals and contribute to a thriving local community.

PRESIDENT'S REPORT 2024

The 2024 Financial Year not only continued the transformation and capacity building which I reported upon in 2023 but also significantly the Parramatta Community College (the College) consolidated the significant strategic initiative of the acquisition of the Bankstown Community College.

Financially 2024 has been a very successful year for the College. The College reported an operating profit of \$363K which was a \$300K increase on the reported profit for 2023. This profit was manifested through the dedication and initiatives of Monique Knight the CEO of the College and the resourceful and extraordinary team of talented professionals which Monique has assembled to bring about the ongoing change and growth at the College. In addition, the synergies as between the Parramatta Community College and Bankstown Community College allowed for cost savings and the extra capacity which enable additional courses to be run on behalf of the College.

Significantly the turnaround in financial performance was not due to cost cutting and efficiencies but through revenue growth. The College posted Total Revenue of \$2.11M. This achievement was a 25% improvement on the 2023 Financial Year, which followed the 63% improvement on the 2022 Year. Whilst expenses did increase, which is to be expected with the addition of extra courses, the prudent financial management of the CEO lead to the outstanding financial result. The Management team are to be congratulated for the outstanding achievement.

Whilst the integration of the Bankstown Community College has provided some challenges, the dedication and hard work of the CEO bought about the integration of both Colleges. Indeed, the CEO has been able to turnaround Bankstown Community College from a loss making enterprise to one of profit.

Importantly the College is now able to offer its services to a wider array of individuals across the whole of Western Sydney and this will help the College to fulfil its core objectives of providing education and advancement to the people of Western Sydney who most need it.

The initiatives continued throughout 2024 have set up the College to engage in a number of new initiatives in 2025. The ranges of courses which can now be offered across both Colleges will enable the College to become the preeminent Community College in New South Wales.

I wish to thank our CEO, Monique Knight and all the staff at the College for their tireless efforts in delivering again in this exciting year of change. Their passion and commitment to the College is without peer. The quality of education that they in company with our valued teachers and trainers bring to the Community of Western Sydney enriches the Community on many levels.

I wish to close by thanking all my fellow Council members. Their commitment of time, intellect and wise counsel for the benefit of the College is inspiring and a pleasure to be part of. We will continue to work together to progress the College and to expand its horizons over the coming years. Importantly the stabilised financial position of the College allows the Board to focus on the strategic opportunities which are opening up in Western Sydney. The new Bradfield precinct at the Lady Bird Walton Airport may well provide the College with exciting opportunities on which to deliver on its purpose for all the people of Western Sydney.



Stephen Jenkins
(President)

CONTACT INFORMATION

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www.facebook.com/parracommunitycollege



www.instagram.com/parramattacommunitycollege



au.linkedin.com/school/parramattacommunitycollege



www.youtube.com/@parramattacollege

2024 BOARD OF DIRECTORS



President

Public Officer

Secretary

Stephen Jenkins

2016 - present



Treasurer

Mike Smith

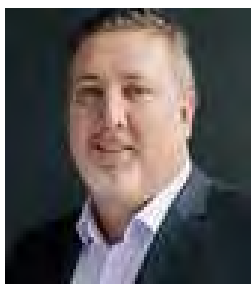
2020 - present



Vice President

George Bousamra

2023 - present



Board Member

Luke Magee

2019 - present

GRANTS

The table below lists the government funds we were granted in 2024. Grants are usually paid in instalments, with a final payment forthcoming on presentation of final reports or student AVETMISS data. Sometimes the final payment is paid in the following financial year, once a student graduates. Grants usually represent most of our income. Other income comes from student course fees and contract training work.

GOVERNMENT FUNDING GRANTED IN 2024	Amount
ACE Funding Outcomes (Part Qualification)	\$ 660,000.00
Smart and Skilled Funding (Full Qualification)	\$ 682,100.00
Tech Savvy Funding (Short Course)	\$ 8,400.00
TOTAL GRANT FUNDING	\$ 1,350,500.00
Other Income 2024	Amount
Fee For Service Income, student waiver and subsidy's	\$ 262,277.00
Total Other Income	\$ 262,277.00
Total Income	\$ 1,612,777.00

SMART AND SKILLED – ENTITLEMENT FULL QUALIFICATIONS

The college continued to deliver Smart and Skilled programs in 2024, mainly in TAE40116 Certificate IV in Training and Assessment. This has been superseded by the TAE40122, which has shown strong interest in new enrolments and previous students returning to upgrade. Fifty-Seven (57) of our ACE students who completed the teacher's aide course, undertook the full Certificate III in School Based Education Support who completed in 2024. We have Fifty-six (56) students completing a Certificate IV or Diploma in 2024. There are 103 active students in full qualifications to be completed. The college has the following qualifications on Smart and Skilled:

BSB20120 Certificate II in Workplace Skills
 BSB30120 Certificate III in Business
 BSB30220 Certificate III in Entrepreneurship and New Business
 BSB40120 Certificate IV in Business
 BSB40320 Certificate IV in Entrepreneurship and New Business
 BSB50120 Diploma of Business
 SIR30216 Certificate III in Retail
 FSK10219 Certificate I in Skills for Vocational Pathways
 FSK20119 Certificate II in Skills for Work and Vocational Pathways
 TAE40121 Certificate IV in Training and Assessment
 SHB30121 Certificate III in Beauty Services
 SHB40121 Certificate IV in Beauty Therapy (Apprenticeship & Traineeship)
 SHB50121 Diploma of Beauty Therapy (Relaxation Massage)

TECH SAVVY SENIORS

Tech Savvy Seniors Programs are funded through a partnership between the NSW Government and Telstra and helped senior citizens build the skills and confidence to use computers, tablets and smartphones. It included face-to-face training, how-to guides and training materials.

The benefits of our Tech Savvy Seniors programs:

- Fee-Free programs for seniors only (eligibility criteria applied)
- Helped seniors keep in touch with family and friends
- Access government, health and other essential services
- Discover more things at their fingertips



We applied and successfully received funding for Tech Savvy Seniors classes and delivered a variety of classes:

- Tech Savvy Seniors - Learn Online Cyber Safety
- Tech Savvy Seniors - How to use Samsung / Android
- Tech Savvy Seniors - How to use iPad, iPhone
- Tech Savvy Seniors - Introduction to Video calling
- Tech Savvy Seniors - Introduction to Social Media
- Tech Savvy Seniors - Introduction to Emails
- Tech Savvy Seniors - Introduction to Computers
- Tech Savvy Seniors - Learn Online Shopping & Banking

Our classes were held at our Western Sydney Skills Hub and were very popular that we completely exhausted our funds within 6 months. We will apply for more funding in 2024.

ACCREDITED TRAINING

Parramatta Community College is a registered training organisation under the jurisdiction of the Australian Skills Quality Authority (ASQA) to deliver a range of Training Package qualifications and accredited courses.

Registered Training Provider

National Provider No: 90276

Registered to 17th November 2029

As part of its registration, Parramatta Community College always maintains compliance with the Standards for Registered Training Organisations 2015 and across all of its operations. The college also maintains a Quality Assurance System through its systematic approach to continuous improvements, enabling it to deliver high quality industry focused training and assessment services to the Western Sydney community.

The college conducts regular independent validation of its assessment system, which ensures its assessment system is compliant with the requirements of the relevant training packages as well as the relevant RTO Standards. Courses delivered by partners are also regularly monitored and the Compliance Manager who works closely with the partners to ensure they provide desired learning experiences to our students.

During 2024, Parramatta Community College investigated and undertook a variety of tenders in various training and operational areas. These outcomes will play a huge part in Parramatta Community College maintaining its market share and continued growth throughout 2025. Having successful tenders will support Greater Western Sydney for many more years.



Glen Coates
Vocational and Quality Assurance
MAICD, FIML, AMAMI, JP

GENERAL PROGRAMS (LEISURE & LIFESTYLE + LANGUAGES)

Community colleges have a proud history of delivering leisure and lifelong learning. They are at the heart of a community college philosophy that believes in the value of education for its own sake, for the love of learning. Our Leisure program operates at our Western Sydney Skills Hub and in a few school and community venues across the local area. In 2024, we delivered the following courses:

- Aquafitness
- Belly Dancing
- Cake Decorating
- Crocheting for Beginners
- Coffee Making - Barista Skills (non-accredited)
- Computers for Beginners
- Digital Photography for Beginners
- Drawing & Painting
- Dressmaking for Absolute Beginners
- Japanese Calligraphy for beginners
- Microsoft Office Basics
- Pottery for Beginners
- Yoga



FOREIGN LANGUAGES

We offer an array of world languages, from Asian to European, including Mandarin, Japanese, Spanish, Italian and French, just to name a few. Our language courses have an emphasis on learning how to speak the language for business, travel, cultural interest or to maintain fluency with a range of levels on offer and are based on a conversational, practical approach dealing with everyday situations and include grammar, vocabulary, and cultural aspects.

MARKETING

WEBSITE

Comparison YOY (Jan 23 – Dec 23) vs (Jan 24 – Dec 24)

- 33.8% increase in visitor sessions on the website
- 31.3% increase in new users visiting the website
- 18.6% increase in pages per session on the website
- 8.3% increase in average session duration



SOCIAL MEDIA

Facebook Page Likes (Jan 24 – Dec 24) = 2,448
o 15% increase

Instagram Followers (Jan 24 – Dec 24) = 207
o 25% increase

LinkedIn Followers (Jan 24 – Dec 24) = 324
o 33% increase



EDM (E-NEWSLETTER)

2024 Average Open Rate = 36.8%
o Industry Average for Education and Training Sector: 23.42%

2024 Average CTR = 3.5%
o Industry Average for Education and Training Sector: 2.9%

Total number of EDMs distributed (Jan 24 – Dec 24) = 38



AWARDS RECEIVED

- Finalist at the 2024 Parramatta Local Business Awards for "Most Outstanding Education Service"



MARKETING ACTIVITIES & HIGHLIGHTS



VENUES

WESTERN SYDNEY SKILLS HUB

Situated in Parramatta's North, the Western Sydney Skills Hub is our high-end education facility used for corporate professional development training. It has flexible training and meeting rooms that can be configured to suit many needs. The site is perfect for training sessions, planning meetings, corporate presentations, and off-site events. It boasts:

- 3 rooms of various sizes that can be customised
- 2 computer labs
- 1 beauty training room
- All rooms contain data projectors and presenter computers
- Modern kitchen and lunch room
- Ethernet internet with WIFI



CASUAL VENUES

Our thanks go to the following venues. We rely on the support and cooperation of government and the non-profit sector to offer our adult education courses to the community:

- Greystanes High School
- Holroyd School
- Rooty Hill School of Arts
- Salvos Parramatta

OUR PARTNERS

Partnering with like-minded organisations is invaluable in business, fostering synergy and alignment of goals, which not only enhances collaboration and efficiency but also amplifies the potential for mutual growth and success.



OUTREACH SUPPORT OFFICER

Key Achievements

- Successfully resumed ACE-funded courses in April 2024 after a funding gap, re-engaging community hubs, schools, employment providers, and organizations.
- Built strong partnerships with local stakeholders, including Success Works (supporting women impacted by domestic violence), Westmead PS Hub, Asuria, Salvos Employment Plus, and others.
- Popular ACE Pathway courses (Office Admin, Accounts Admin, Teacher's Aide, Retail Skills) enabled students to gain 4-5 competency units in 6 weeks, with 80% progressing to full qualifications.
- First Aid and job-ready workshops supported learners with disabilities (via Ability Advocates), improving employability and confidence.



Guy Cummins
Outreach Support Officer

Key Challenges

- Competition from TAFE's expanded fee-free programs.
- Barriers for CALD communities (transportation, family restrictions, domestic violence).
- Economic pressures reduced enrollment flexibility due to childcare costs and time constraints.

Engagement Strategy

- Leveraged PBI status to strengthen community ties through networking, social media, and outreach (employment providers, schools, councils).
- Delivered off-site courses at schools and employment offices to improve accessibility.

New Partnerships

- Collaborated with APM Employment, Ability Advocates, YMCA, Salvation Army, and Cumberland Council to deliver ACE courses (Barista, First Aid, Teacher's Aide).
- Expanded youth and multicultural services partnerships to address growing community needs.

Region-Specific Factors

- Rising cost of living, mental health pressures, and FDV in CALD communities strained service delivery.
- Increased demand for English tuition and settlement support in Western Sydney.

Emerging Needs

- Growing youth disengagement and demand for "accidental counsellor" roles (financial/emotional support).
- OSO support critical to manage expanded outreach and one-on-one student assistance.

Employers & Services Engaged

Ability Advocates, APM, Octec, Salvation Army/Employment Plus, Asuria Employment (Workforce Australia), Deaf Connect, Centrelink, Services Australia, Service NSW, Youth Employment Services (YES), Arts & Cultural Exchange Parramatta, CMCS, Heartbeat Community Care, Cumberland Council & Youth Development Officers, Success Works, Zen Tea Lounge.

Case Study: Westmead Primary School Community Hub Partnership

Overview:

- Partnered with Westmead PS Community Hub (led by Amy Vogels) to deliver ACE-funded courses, targeting CALD women, including those impacted by family/domestic violence (FDV) and economic disadvantage.
- Courses: First Aid (initial engagement) → Office Admin Pathway (Term 3, 2024).

Intervention & Outcomes:

- 15 enrolled; 14 completed the 6-week Office Admin course (2 days/week), gaining skills in business software and administration.
- 6 secured employment post-course; others plan to pursue Cert III in Business Admin
- Hub collaboration enabled local, accessible training for parents (at their children's school), boosting confidence and employability.

Impact:

- Learners reported renewed purpose, improved skills, and job readiness. Course repeated in Term 4 due to demand.



13th December 2024

Re: Testimonial for Parramatta Community College

"Thank you!" doesn't even begin to express how grateful we are for Parramatta Community College and the incredible impact they've had through the First Aid and Office Admin pathways courses at our Community Hub. These programs have been an amazing journey for everyone involved, where students didn't just gain valuable skills – they built a positive and supportive learning environment that made every session so rewarding.

A huge part of this success is due to Kylie, our phenomenal trainer. Her ability to adapt her teaching to meet the diverse learning needs of the group was unmatched. She brought with her a wealth of real-life examples into the classroom, making the material engaging, practical and easy to relate to. More than that, Kylie gave the students the confidence to believe in themselves, their academics and their potential.

Additionally, we owe so much to Guy Cummins, our Outreach Support Officer (OSO) whose organisation, communication and unwavering support ensured that bringing these courses into the Community Hub was seamless. He ensured that every student felt connected and motivated, his efforts helped create a safe and encouraging space where students could thrive and seek help where needed.

The impact of these courses is extraordinary and are continuing to show such remarkable results for everyone involved. Many participants started with the First Aid course (also through Parramatta Community College) then transitioned into the Office Admin pathways course, and now as a result 6 out of the 14 individuals from the first class have secured employment – a testament to the knowledge and confidence gained through Parramatta Community College.

We were thrilled to have a visit from the ACE funding team during our second Office Admin Class. It was a proud moment to show them the course in action and be able to tell them real life examples of how these courses have impacted our community.

The students' eagerness to continue learning is a true credit to Parramatta Community College and everything they have provided. This program has opened doors, transformed lives and proven just how powerful education can be when paired with great support.

We're grateful for Parramatta Community Colleges partnership and looking forward to working together in the near future.

Yours sincerely,

Amy Vogels

Community Liaison Officer/Community Hub Leader

Westmead Community Hub – Westmead Public School

Testimonial from
Amy Vogels

ACTIVITIES & HIGHLIGHTS



STAFF 2024

Monique Knight Chief Executive Officer	Certificate IV in Training and Assessment TAE40110 Certificate IV in Small Business Management Outstanding Business Leader Finalist (WSABE 2023)
Glen Coats Compliance Manager	BSB51607 Diploma of Quality Auditing SIT60307 Advanced Diploma of Hospitality Management BSB51915 Diploma of Leadership and Management BSB52015 Diploma of Business TAE50216 Diploma of Training Design and Development TAE50111 Diploma of Vocational Education and Training TAE40116 Certificate IV in Training and Assessment BSZ50198 Teaching and Learning Certificate Trade Certificate Cookery
Merven Virueda Marketing and Programs Manager	Bachelor of Marketing (Australian Catholic University) Advanced Diploma of Music Industry Business (TAFE NSW) City of Parramatta Citizen of the Year Finalist (2023)
Guy Cummins Outreach Support Officer	Television, Film Making & Radio Production (Australian Film Television and Radio School) Diploma of Hospitality Management
Dianne Kersten Business Development and Student Recruitment	Diploma of Business Administration BSB50407 Certificate IV in Training and Assessment Provide First Aid HLTAID003
Jane Abrook Administration	
Trainers – accredited programs	Minimum qualifications and experience: Certificate IV in Training and Assessment TAE40110 along with TAEASS502 and TAELN411 or TAE40116 or higher-level qualification in adult and vocational education Relevant current industry qualifications and experience Relevant vocational competency up to the level delivering except TAE40116 where a diploma or higher-level adult and vocational education qualification is required
Teachers – non accredited programs	Qualifications and experience: Significant experience &/or qualifications in their field. Teaching / training qualifications and experience preferred.

PROFESSIONAL DEVELOPMENT + WORK HEALTH & SAFETY

PROFESSIONAL DEVELOPMENT

College staff attend a range of professional development opportunities every year, including:

- Teacher meetings
- Community Colleges Australia Conference, Sydney. Attended by managers
- Networking meetings for VET, LLN, Leisure Managers, and CEOs in community colleges across NSW
- Online discussions via Community Colleges Australia online groups
- Participation in online validation of assessment and delivery of accredited programs
- Workshops facilitated by Training Services NSW
- Face to face training provided by the NSW Community College network

The College produces and maintains Teacher and Caretaker handbooks outlining responsibilities and procedures for undertaking College operations.

WORK HEALTH AND SAFETY

At each staff meeting workers are invited to bring up any WHS issues. This year there were no significant WHS issues.

2024 AUDITORS REPORT

Committee Members & Directors

**The Parramatta College Incorporated
U1 410 Church St PARRAMATTA NSW 2150**

24 March 2025

Dear Sirs,

**REPORT TO MANAGEMENT
ON AUDIT OF THE PARRAMATTA COLLEGE INCORPORATED (the Association)
FOR THE PERIOD 1st JANUARY 2024 TO 31st DECEMBER 2024**

We have completed the audit of the accounts and affairs of the College and following are our comments:

1. Our audit of Special Purpose Financial Reports of the above entity found that the financial statements have been drawn up so as to present true and fair values of the assets, liabilities, income and expenses. All provisions and accruals have been identified during the year in relation to period under review. Review and reconciliation of account receivables, students' payments in advance are performed regularly by the Management.
2. Two board members (Alex Florio & Sue Walsh) have resigned during the financial year
3. The 12 months ending 31st December 2024 showed a surplus: The net surplus was \$362,965 compared to net surplus of \$44,548 in 2023 financial year. This improvement was contributed by increased student intakes under NSW Government Smart & Skilled programs
4. Reviewing comparative income and expenses between 2024 versus 2023 for some material income and expense items:

- a. Total revenue in 2024 increased by \$424,056 (or 20%) from \$1,692,430 in 2023 to \$2,116,486

- b. Total expenses increased by \$105,638 (or 6%) from \$1,647,882 in 2023 to \$1,753,520 in 2024.
Employees and contractors' expenses including super continued to be the major expenses, increased by \$250,729 (or 23%) from \$1,111,878 in 2023 to \$1,362,607 in 2024. The employment expenses considered to be the main reason behind the increase in the total expenses while the administration expenses reduced from \$64,528 to \$28,061.
5. Cash balance increased by \$408,966 after 12 months, from \$401,996 as at 1st January 2024 up to \$810,962 as at 31st December 2024. The current ratio increased by 37% after 12 months, from 4.29 as at 31st December 2023 to 5.89 as at 31st December 2024.
6. It was noted that the college has been compliant with all its ATO and superannuation related obligations.
7. Regarding the Inter entity rents and expenses charged by Bankstown Community College Inc to the Parramatta College Inc, It was advised by the Monique Knight (The CEO) that there hasn't been a rental charged to the Parramatta College Inc, however these payments were to cover room hire, consumables, and equipment costs for courses held at Bankstown on behalf of Parramatta. We cannot verify the statement above as these charges to Parramatta College Inc. were not based on a commercial rate if these payments were intended solely to cover room hire, consumables, and equipment costs for courses held at Bankstown on behalf of Parramatta, and no independent market value was provided to determine if these costs align with standard commercial rental rates.
8. For clarity and readability, it is recommended to provide the notes in a word document rather than handwritten for any changes/updates required for the financial statements.
9. It is recommended that the audit & financial documents to be ready for us to prepare financials and conduct audit within 30 days of end of year.
10. It is recommended that the answers to all queries be uploaded to SharePoint in their entirety for efficient outcome. If you cannot answer a query, please upload everything you can answer and then send one email with what you cannot answer to it can be discussed.
11. If you wish to add/change/re-label items in the financials – these should be requested at the time queries are answered for ideal & efficient time frame.
12. It is recommended that all proposed changes be via email rather than over the phone, so that there is an efficient way to pass on information to our audit team and in the interest of making all communication as clear as possible.
13. We recommend a clear person of contact for each entity to be established that we can direct all queries to and that will direct all answers/proposed changes to us so as to not cause any confusion.

We would welcome your feedback on any points raised above.

Yours faithfully,



Robert Atanasov

Atanasov Audit & Consulting

Financial Report

THE PARRAMATTA COLLEGE INCORPORATED
ABN 22 614 310 587

For the year ended 31 December 2024

Prepared by Atanasov Audit & Consulting

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Committee's Report

THE PARRAMATTA COLLEGE INCORPORATED For the year ended 31 December 2024

Committee's Report

Your committee members submit the financial report of THE PARRAMATTA COLLEGE INCORPORATED (the Association) for the financial year ended 31 December 2024.

Committee Members

The names of committee members throughout the year and at the date of this report are:

Committee Member	Position	Date Appointed
Stephen Jenkins	President and Public Officer	1/11/2019
Michael Smith	Treasurer	10/05/2020
Alex Florio	Board Member	(1/04/2017 - 23/04/2024)
Luke Magee	Board Member	10/05/2019
Sue Walsh	Board Member	(10/05/2020 - 22/08/2024)
George Bousamra	Board Member	11/09/2023

Principal Activities

The principal activity during the financial year was to provide learning opportunities to socioeconomically, disadvantaged community members including those with language barriers and disabilities.

We provide affordable workshops and lessons, with relevant work skills to the participants which, in turn, provides direct relief from poverty, distress, and helplessness to our community. We also provide affordable lifestyle and leisure courses that aim to nurture and improve the lifestyle and engagement of the community.

Significant Changes

No significant changes in the nature of the association's activities occurred during the financial year.

Operating Result

The surplus/loss after providing for income tax for the financial year amounted to, as per below:

For the year ended 31 December 2024	For the year ended 31 December 2023
\$362,965	\$44,548

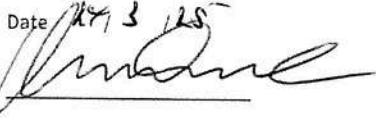
Going Concern

This financial report has been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the college to continue to operate as a going concern is dependent upon the ability of the college to generate sufficient cashflows from operations to meet its liabilities. The members of the committee believe that the going concern assumption is appropriate.

Signed in accordance with a resolution of the Members of the Committee on:



Stephen Jenkins (President)

Date 24/3/25


Michael Smith (Treasurer)

Date 24/3/25

Income and Expenditure Statement

THE PARRAMATTA COLLEGE INCORPORATED

For the year ended 31 December 2024

	2024	2023
Revenue		
Grants	1,862,256	1,482,176
Courses Fees	170,912	130,075
Donations		
Outsourcing Finance	2,141	-
Total Donations	2,141	-
Total Revenue	2,035,309	1,612,251
Other Income		
Other Income		
Clinic Days	-	797
Interest received	4,403	4,168
Sundry income	-	191
Outsourcing CEO	76,774	75,023
Total Other Income	81,177	80,179
Total Other Income	81,177	80,179
Gross Surplus	2,116,486	1,692,430
Expenditure		
Administrative expenses	28,061	64,528
Computer Consumables	499	-
Consultancy expenses	48,704	57,352
Depreciation and amortisation expense	111,128	115,804
Employment expenses	1,362,607	1,111,878
Insurance Expenses	10,621	25,856
Interest Expense	4,268	9,559
Legal Fees	15,525	9,548
Marketing & Advertising expenses	37,382	116,067
Memberships & Subscriptions	7,207	5,061
Office running expenses	58,558	40,402
Rent	3,186	10,618
Telephone and IT expense	54,430	76,091
Travel and meetings	11,343	5,118
Total Expenditure	1,753,520	1,647,882
Current Year Surplus/ (Deficit) Before Income Tax Adjustments	362,965	44,548
Current Year Surplus/(Deficit) Before Income Tax	362,965	44,548
Net Current Year Surplus After Income Tax	362,965	44,548

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Assets and Liabilities Statement

THE PARRAMATTA COLLEGE INCORPORATED
As at 31 December 2024

	NOTES	31 DEC 2024	31 DEC 2023
Assets			
Current Assets			
Cash and Cash Equivalents	3	810,962	401,996
Trade and Other Receivables		54,432	36,349
Other Current Assets	4	41,238	41,462
GST		9,833	(3,181)
Total Current Assets		916,465	476,626
Non-Current Assets			
Land and Buildings	5	1,300,000	1,900,000
Plant and Equipment and Vehicles	6	20,033	26,527
Other Non-Current Assets	7	38,806	127,840
Total Non-Current Assets		1,358,839	2,054,367
Total Assets		2,275,303	2,530,993
Liabilities			
Current Liabilities			
Trade and Other Payables			
Accounts payables		31,723	12,861
Accrued expenses		21,016	31,984
Others		102,747	90,953
Total Trade and Other Payables		155,486	135,798
Total Current Liabilities		155,486	135,798
Other Current Liabilities		75,406	(24,426)
Non-Current Liabilities			
Employee Provisions		42,564	33,612
Lease liabilities		-	147,128
Total Non-Current Liabilities		42,564	180,740
Total Liabilities		273,456	292,112
Net Assets		2,001,847	2,238,881
Member's Funds			
Asset Revaluation		867,609	1,467,609
Current Year Earnings		362,965	44,548
Retained Earnings		771,273	726,724
Total Member's Funds		2,001,847	2,238,881

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached audit report.

Notes to the Financial Statements

THE PARRAMATTA COLLEGE INCORPORATED

For the year ended 31 December 2024

1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 2009 (NSW) and the Australian Charities and Not-for-profits Commission Act 2012. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Income Tax

The Association is exempt from income tax and, consequently, no provision for income tax or income tax expense is recorded in this financial report.

Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

These notes should be read in conjunction with the attached audit report.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

Leases

1. Right-of-Use Assets

The association recognises right-of-use assets for leases in accordance with AASB 16. These assets are initially recognized at the present value of lease payments and subsequently depreciated over the shorter of the lease term or the useful life of the underlying asset.

2. Lease Liabilities

The association recognises lease liabilities for leases in accordance with AASB 16. Lease liabilities are initially measured at the present value of future lease payments, discounted using the interest rate implicit in the lease, or the college's incremental borrowing rate where the implicit rate cannot be readily determined. Lease liabilities are subsequently measured at amortized cost using the effective interest method.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST

These notes should be read in conjunction with the attached audit report.

receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2024	2023
2. Grants		
ACE FUNDING		
ACE - STANDARD FUNDING	703,625	903,598
ACE - OSO FUNDING	96,000	35,692
Total ACE FUNDING	799,625	939,290
SMART AND SKILLED		
SMART AND SKILLED FUNDING		
Smart & Skilled - Summer Skills	-	9,366
SMART & SKILL-TARGETED PRIORIT	-	202,510
SMART AND SKILLED	1,057,236	258,327
SMART AND SKILLED-Sydney Metro	-	64,643
Total SMART AND SKILLED FUNDING	1,057,236	534,846
Total SMART AND SKILLED	1,057,236	534,846
SMART AND SKILLED - TECH SAVVY SENIORS		
Tech Savvy Grants	2,940	8,040
Total SMART AND SKILLED - TECH SAVVY SENIORS	2,940	8,040
Total Grants	1,859,801	1,482,176
	2024	2023
3. Cash on Hand		
Non- Acquitted Funds	366,714	170,204
Employee Leave	86,567	85,423
Acquitted Funds	214,831	146,005
Working Capital Account	142,625	(4,154)
Petty Cash fund	-	200
Total Cash on Hand	810,737	397,678

These notes should be read in conjunction with the attached audit report.

	2024	2023
4. Other Current Assets		
Bonds/Deposits Paid	5,705	15,196
Deposited Funds	1,131	1,740
Prepayments	34,402	22,051
Total Other Current Assets	41,238	38,988
	2024	2023

5. Land and Buildings

Buildings		
Buildings at Valuation		
410 Church St, Parramatta	1,300,000	1,900,000
Total Buildings at Valuation	1,300,000	1,900,000
Total Buildings	1,300,000	1,900,000
Total Land and Buildings	1,300,000	1,900,000
	2024	2023

6. Plant and Equipment, Motor Vehicles

Plant and Equipment		
Plant and Equipment at Cost		
ICET Assets	162,213	162,213
Improvements - Church St	3,731	3,731
Improvements - Western Syd Skills Hub	124,875	124,875
Improvements Beauty Room	13,627	13,455
Plant and Equipment - ACE Infrastructure	16,045	16,045
Plant & equipment-over \$300	368,979	364,310
WSSH Other Assets	45,605	45,605
Total Plant and Equipment at Cost	735,074	730,233
Accumulated Depreciation of Plant and Equipment		
Accum Depreciation Plant & Equ	(361,869)	(352,185)
Accum Dep - Improv Church St	(3,731)	(3,731)
Accum Dep - ICET	(162,213)	(162,213)
Accum Dep- Improvements in WSS	(124,875)	(124,875)
Accum Depreciation - P&E ACE	(16,045)	(16,045)
Accum Dep Improv Beauty Room	(3,425)	(2,128)
Acc Dep WSSH Other Assets	(42,883)	(42,529)
Total Accumulated Depreciation of Plant and Equipment	(715,042)	(703,706)
Total Plant and Equipment	20,033	26,527
Total Plant and Equipment, Motor Vehicles	20,033	26,527

These notes should be read in conjunction with the attached audit report.

	2024	2023
7. Other Non-Current Assets		
Office Equipment	5,500	-
Right of Use Asset - Lease	33,306	127,840
Total Other Non-Current Assets	38,806	127,840

These notes should be read in conjunction with the attached audit report.

Statement of Cash Flows

THE PARRAMATTA COLLEGE INCORPORATED

For the year ended 31 December 2024

	2024	2023
Operating Activities		
GST	31,987	65,596
Cash receipts from other operating activities	2,133,185	1,677,116
Cash payments from other operating activities	(1,777,547)	(1,696,192)
Net Cash Flows from Operating Activities	387,625	46,520
Investing Activities		
Other cash items from investing activities	(519,338)	(41,661)
Net Cash Flows from Investing Activities	(519,338)	(41,661)
Financing Activities		
Other cash items from financing activities	544,833	(2,228)
Net Cash Flows from Financing Activities	544,833	(2,228)
Net Cash Flows	413,120	2,631
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	397,792	395,161
Cash and cash equivalents at end of period	810,912	397,792

True and Fair Position

THE PARRAMATTA COLLEGE INCORPORATED

For the year ended 31 December 2024

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

We, Stephen Jenkins, and Michael Smith, being members of the committee of THE PARRAMATTA COLLEGE INCORPORATED, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of THE PARRAMATTA COLLEGE INCORPORATED during and at the end of the financial year of the association ending on 31 December 2024.

Stephen Jenkins

Signed: 

Dated: 24/3/25

Michael Smith

Signed: 

Dated: 24/3/25

Auditor's Report

THE PARRAMATTA COLLEGE INCORPORATED

For the year ended 31 December 2024

Independent Auditors Report to the members of the Association

We have audited the accompanying financial report, being a special purpose financial report, of THE PARRAMATTA COLLEGE INCORPORATED (the association), which comprises the committee's report, the assets and liabilities statement as at 31 December 2024, the income and expenditure statement for the year then ended, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the certification by members of the committee on the annual statements giving a true and fair view of the financial position and performance of the association.

Committee's Responsibility for the Financial Report

The committee of THE PARRAMATTA COLLEGE INCORPORATED is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act 2009 (NSW) and the Australian Charities and Not-for-profits Commission Act 2012, and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 judgment, 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 association's preparation and fair presentation of the financial report, 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Opinion

In our opinion, the financial report presents fairly, in all material respects in accordance with the Associations Incorporation Act 2009 (NSW) and the Australian Charities and Not-for-profits Commission Act 2012, the financial position of THE PARRAMATTA COLLEGE INCORPORATED as at 31 December 2024 and (of) its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act 2009 (NSW) and the Australian Charities and Not-for-profits Commission Act 2012.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist THE PARRAMATTA COLLEGE INCORPORATED to meet the requirements of the Associations Incorporation Act 2009 (NSW) and the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose.

Auditor's signature:



Dated: 24 / 03 / 2025

Auditor's Name: Robert Atanasov

Auditor's address: SYDNEY, NSW 2000