

The Hutchins School Parent's Association

Balance Sheet

as at 31 January 2018

	2018	2017
	\$	\$
Assets		
Current Assets		
Cheque Account	-	103,077
Cash Management Account	-	30,426
Term Deposit	50,000	29,082
Balance with School	123,338	-
Total Current Assets	<u>173,338</u>	<u>162,585</u>
Total Assets	<u>173,338</u>	<u>162,585</u>
Liabilities		
Current Liabilities		
Owed to Hutchins School at 31 Jan 2017	-	893
Total Current Liabilities	<u>-</u>	<u>893</u>
Total Liabilities	<u>-</u>	<u>893</u>
Net Assets	<u>173,338</u>	<u>161,693</u>
Equity		
Retained Earnings Brought Forward	161,693	114,830
Current Year Surplus / (Deficit)	11,644	46,863
Total Equity	<u>173,338</u>	<u>161,693</u>

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Income & Expense Statement

For the period ended 31 January 2018

	2018	2017
	\$	\$
Income		
Fair Income	-	30,184
Tuckshop Profit	25,855	29,777
Interest	152	1,217
Clothing Pool & Crested Sales	316	473
Parent Subscriptions	21,130	21,725
Fundraising Functions Net Profit	10,262	3,096
Miscellaneous Income	400	674
Total Income	<u>58,115</u>	<u>87,146</u>
Expenses		
Audit Fees	660	-
Postage	333	-
General Catering	302	-
Parents Association Projects	40,774	3,050
Fair Expenses	746	27,472
Social Functions	3,133	7,303
Secondhand Clothing	-	1,821
Miscellaneous Expense	523	637
Total Expenses	<u>46,471</u>	<u>40,283</u>
Net Surplus / (Deficit)	<u>11,644</u>	<u>46,862</u>

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the requirements of the *Association's Incorporation Act (TAS)* to prepare a financial report. The Committee has determined that the Association is not a reporting entity.

The report has been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031: Materiality

AASB 110: Events Occurring After Reporting Date

No other Australian Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

This financial report is also prepared in on an accrual basis and is based on historic costs and does not take into account changing money values, or, except where specifically stated, current valuations of non-current assets.