



HSOBA AGM

Agenda

Thursday, 3 September 2020 at 5:30pm, Board Room, The Hutchins School

- 1. Opening and apologies**
- 2. Minutes from previous AGM (15 December, 2019)**
- 3. Audited financial report**
- 4. Election of office bearers and committee members of Association**
- 5. Appointment of Auditor**
- 6. Special Resolution**
- 7. Other Business**
- 8. Next meeting**
- 9. Close**



HSOBA AGM

Friday, 15 December 2019 at 11.45am, Board Room, The Hutchins School

MINUTES

Present:

Barrie Irons (President), David Brammall, John Groom, Robert Dick, Will Scott, Edward Burrows-Cheng, Sean Tracey, Michael Seddon, Tom Windsor, Richard Atkins, Tom Vincent

In attendance:

Jane Blakeway

1. Opening and apologies

Meeting opened at 11.48am.

Apologies were received from Larry Owen, Chris Rae, Andrew Isles

2. Acknowledge Michael Seddon

BI thanked and acknowledged the work of Michael Seddon

MS says he is still happy to be of assistance, just not on the committee

3. Minutes from previous meeting (10 September 2019)

JG moved that they would be accepted, MS seconded

4. Database/Mentoring, decision re: software

JG provided brief overview of Toucan Tech

JG explained current system is not meeting needs

JG recommendation is that we proceed with Toucan Tech

JG acknowledged it is a leap of faith – but believes it is an important step forward regarding engagement with Old Boys

Questions were invited by BI

JG requested a decision to be made today (regarding financing Toucan)



TW emphasised that there be considerations beyond frontend appearance

MS raised the fact that this meeting is an AGM, and not a regular meeting

5. Financial Reports

BI and JG have booked in a time to see the Headmaster regarding finances

Audit was completed by WLF

WS stated focus would be on incomings and outgoings of major events

WS acknowledged that the Giving Day was a wonderful success

Discussion followed about the price of membership for leavers

JG talked of the need to discuss the revenue model

TV emphasised importance of remaining prudent with the finances

TV requested attention be placed on having a budget for 2020

6. Appointment of Auditor

WLF reappointed as auditor for 2020 - nominated by JG, seconded by ST

Carried

7. Election of Office Bearers (all elected unopposed)

- | | |
|--------------------------|-------------|
| a) President | BI accepted |
| b) Vice President | TV accepted |
| c) Treasurer | WS accepted |
| d) Secretary | JG accepted |

8. Other Business

Ray Vincent lunch to follow

9. Next meeting

Tuesday 4th February 2020

10. Close

Independent Auditor's Report to the Members of the Hutchins School Old Boys' Association Inc.

Opinion

We have audited the financial report, being a special purpose financial report, of the Hutchins School Old Boys' Association Inc. (the Association), which comprises the balance sheet as at 30 June 2020, and the profit and loss statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Qualification

The Association, in common with other organisations of a similar nature, received a material amount of income from various social and other fundraising activities for which it is not practicable to establish an effective system of internal control until the initial entry in the accounting records, and therefore, the audit in relation to these items was limited to the amounts recorded.

Subject to the above qualification, in our opinion, the accompanying financial report of the Association presents fairly, in all material respects, the financial position of the Entity as at 30 June 2020, and its financial performance for the year then ended in accordance with Australian Accounting Standards to the extent described in Note 1.

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 Entity 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. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity'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 operations, or has no realistic alternative but to do so.

Liability limited by a scheme approved under Professional Standards Legislation.

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 of assurance, but is not a guarantee that an audit conducted in accordance with 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Nick Carter

Partner

Wise Lord & Ferguson

Date: 9/7/2020

HUTCHINS SCHOOL OLD BOYS ASSOCIATION
BALANCE SHEET
AS AT 30TH JUNE 2020

	2020	2019
	\$	\$
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CAPITAL AND RESERVES		
Unappropriated Profit	119,534	123,621
Represented by:		
CURRENT ASSETS		
Investment Deposit - School	<u>119,534</u>	<u>123,621</u>
	<u>119,534</u>	<u>123,621</u>
NET ASSETS	<u>119,534</u>	<u>123,621</u>

The above Balance Sheet should be read in conjunction with the accompanying note

HUTCHINS SCHOOL OLD BOYS ASSOCIATION
 PROFIT AND LOSS STATEMENT
 FOR THE YEAR ENDED 30TH JUNE 2020

	2020	2019
	\$	\$
INCOME		
Golf Day (net profit)	2,881	-
Life Memberships	5,300	5,250
	8,181	5,250
EXPENDITURE		
Sponsorships & Functions	160	1,901
Reunions	1,954	2,931
Hutchins School Old Boys Football Club	-	4,000
2019 Giving Day Donation	-	15,000
Leavers Lunch	2,058	1,677
Smith Family Appeal Donation	1,000	-
Old Boy Ties	9,100	-
Postage	-	252
Gifts	79	350
Prizes	-	810
Framing & honour boards	198	155
Lodgement of Annual Return	64	66
	14,613	27,142
OTHER INCOME		
Interest	2,345	2,734
	2,345	2,734
NET OPERATING PROFIT	(4,087)	(19,158)
Retained Profits - Beginning of Year	123,621	142,779
UNAPPROPRIATED PROFIT AT 30 JUNE 2020	119,534	123,621

The above Profit and Loss Statement should be read in conjunction with the accompanying note

HUTCHINS SCHOOL OLD BOYS ASSOCIATION
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30TH JUNE 2020

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 108: Accounting Policies, Changes in Accounting Estimates and Errors

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 on an accrual basis and is based on historical costs and does not take into account changing money values, or, except where specifically stated, current valuations of non-current assets.

	2020	2019
	\$	\$
INTEREST		
Interest - School Deposit	2,345	2,734
	<u>2,345</u>	<u>2,734</u>

HUTCHINS SCHOOL OLD BOYS ASSN INC
COMMITTEE MEMBERS FOR YEAR ENDED 30 JUNE 2020

President	Barrie Irons	Vice President	Tom Winsor
Public Officer	Barrie Irons	Secretary	John Groom
Treasurer	Will Scott		
Committee Members	Richard Atkins Edward Burrows-Cheng Oliver Burrows-Cheng Robert Dick Andrew Isles Larry Owen Chris Rae Sean Tracey Tom Vincent		

To the best of our knowledge and belief, the above named persons comprised the Committee of the Hutchins School Old Boys Association Inc. as at 30 June 2020.



N CARTER
Partner
WLF Accounting & Advisory