

The Hutchins School Parent's Association

ABN: 67 910 511 697

Financial Report
for the Year Ended 31 January 2018

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	123,390	-
Total Current Assets	<u>173,390</u>	<u>162,585</u>
Total Assets	<u>173,390</u>	<u>162,585</u>
Liabilities		
Current Liabilities		
Owed to Hutchins School at 31 Jan 2017	-	892
Total Current Liabilities	<u>-</u>	<u>892</u>
Total Liabilities	<u>-</u>	<u>892</u>
Net Assets	<u>173,390</u>	<u>161,693</u>
Equity		
Retained Earnings Brought Forward	161,693	114,962
Current Year Surplus / (Deficit)	11,697	46,731
Total Equity	<u>173,390</u>	<u>161,693</u>

The financial statements should be read in conjunction with the accompanying notes.

The Hutchins School Parent's Association

Income & Expense Statement

For the period ended 31 January 2018

	2018	2017
	\$	\$
Income		
Fair Income	-	22,336
Tuckshop Profit	25,855	29,777
Interest	152	911
Clothing Pool & Crested Sales	369	473
Parent Subscriptions	21,130	21,725
Fundraising Functions	10,262	2,501
Miscellaneous Income	400	849
Total Income	<u>58,168</u>	<u>78,572</u>
Expenses		
Audit Fees	660	-
Postage	333	-
General Catering	302	-
Parents Association Projects	40,774	3,050
Fair Expenses	746	19,625
Social Functions	3,133	7,303
Secondhand Clothing	-	1,226
Miscellaneous Expense	523	637
Total Expenses	<u>46,471</u>	<u>31,841</u>
Net Surplus / (Deficit)	<u>11,697</u>	<u>46,731</u>

The financial statements should be read in conjunction with the accompanying notes.

The Hutchins School Parent's Association

Notes to the Financial Statements

For the period ended 31 January 2018

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 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.

(a) Tuckshop Profit

Tuckshop profit is recognised in the income & expense statement on receipt.