



The Hutchins School
Parent's Association

Financial Report

31 January 2019

ABN: 67 910 511 697

The Hutchins School Parent's Association

Balance Sheet

as at 31 January 2019

	2019	2018
	\$	\$
Assets		
Current Assets		
Term Deposit	51,119	50,000
Balance with School	132,712	123,390
Total Current Assets	<u>183,831</u>	<u>173,390</u>
Total Assets	<u>183,831</u>	<u>173,390</u>
Liabilities		
Current Liabilities		
Owed to Hutchins School	-	-
Total Current Liabilities	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>
Net Assets	<u>183,831</u>	<u>173,390</u>
Equity		
Retained Earnings Brought Forward	173,390	161,693
Current Year Surplus / (Deficit)	10,441	11,697
Total Equity	<u>183,831</u>	<u>173,390</u>

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

The Hutchins School Parent's Association

Income & Expense Statement

For the year ended 31 January 2019

	2019	2018
	\$	\$
Income		
Net Fair Income	3,957	-
Tuckshop Profit	18,329	25,855
Interest	1,119	152
Clothing Pool & Crested Sales	291	369
Parent Subscriptions	23,743	21,130
Fundraising Functions Net Profit	5,653	10,262
Miscellaneous Income	-	400
Total Income	<u>53,092</u>	<u>58,168</u>
Expenses		
Audit Fees	231	660
Postage	50	333
General Catering	931	302
Parents Association Projects	38,206	40,774
Fair Expenses	-	746
Social Functions	3,042	3,133
Miscellaneous Expense	191	523
Total Expenses	<u>42,651</u>	<u>46,471</u>
Net Surplus / (Deficit)	<u>10,441</u>	<u>11,697</u>

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

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.

Independent auditor's report to the members of the Hutchins School Parent's Association

Opinion

We have audited the financial report of the Hutchins School Parent's Association which comprises the balance sheet as at 31 January 2019, the income and expense statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Subject to the below qualification, in our opinion, the accompanying financial report presents fairly, in all material respects, (or gives a true and fair view of) the financial position of the Entity as at 31 January 2019, and (of) its financial performance. The accounting and other records examined by us have been properly kept.

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.

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 the Association's Committee and those Charged with Governance for the Financial Report

The Association's Committee is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the financial reporting requirements of the *Associations Incorporation Act [TAS]* and the Association's constitution and are appropriate to meet the needs of the members.

In preparing the financial report, the Association's Committee 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.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Liability limited by a scheme approved under Professional Standards Legislation.

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.



JOANNE DOYLE
WISE LORD & FERGUSON

Date: 26 March 2019

THE HUTCHINS SCHOOL PARENT'S ASSOCIATION
COMMITTEE MEMBERS FOR YEAR ENDED 31 JANUARY 2019

President	Louise Christie
Vice President	Anna Yard-Cummings
Secretary	Krysta Brocklehurst
Treasurer	Claire McQuillen
Committee Members	Dayana Baker, Jane Yarham, Sarah Rowley, Tonia Blackwood

To the best of our knowledge and belief, the above-named persons comprised the Committee of The Hutchins School Parent's Association as at 31 January 2019.



J DOYLE
PARTNER
WLF Accounting & Advisory