

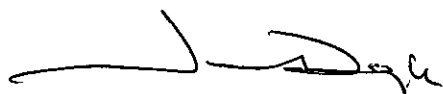
THE HUTCHINS SCHOOL PARENT'S ASSOCIATION
COMMITTEE MEMBERS FOR YEAR ENDED 31 JANUARY 2016

President Megan Killion-Richardson Secretary Amanda Phair

Treasurer Sandra Barnes

Committee Members Melita Griffin, Louise Christie, Carol Plunkett, Richard Durand

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 2016.



J DOYLE
PARTNER
WLF Accounting & Advisory

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

We have audited the accompanying special purpose financial report of The Hutchins School Parent's Association, which comprises the Balance Sheet as at 31 January 2016, and the Income and Expenditure Statement for the year ended on that date, and other explanatory notes.

The Association's Committee Responsibility 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. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. These policies do not require the application of all Accounting Standards and other mandatory financial reporting requirements in Australia.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 our 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, we consider internal controls relevant to the entity'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 entity's internal controls. 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.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the Committee's financial reporting requirements under the *Associations Incorporation Act [TAS]* and the Association's constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

Independence

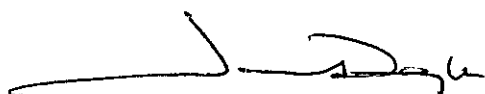
In conducting our audit we have met the independence requirements of the Australian professional accounting bodies.

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.

Auditor's Opinion

Subject to the above qualification, in our opinion, the accompanying Statement represents a true and fair view of the financial position of the Hutchins School Parent's Association as at 31 January 2016 and the results of its operations for the year ended on that date. The accounting and other records examined by us have been properly kept.



JOANNE DOYLE
PARTNER
Wise Lord & Ferguson

160 Collins Street, Hobart

Date: 21 December 2016

The Hutchins School Parent's Association

Balance Sheet

as at 31 January 2016

	2016	2015
	\$	\$
Assets		
Current Assets		
Accrued Interest	132	1,122
Cheque Account	56,224	62,648
Cash Management Account	30,221	29,805
Term Deposit	28,385	124,136
Total Current Assets	<u>114,962</u>	<u>217,711</u>
Total Assets	<u>114,962</u>	<u>217,711</u>
Liabilities		
Total Liabilities	<u>-</u>	<u>-</u>
Net Assets	<u>114,962</u>	<u>217,711</u>
Equity		
Retained Earnings Brought Forward	217,711	164,240
Current Year Surplus / (Deficit)	(102,749)	53,471
Total Equity	<u>114,962</u>	<u>217,711</u>

The Hutchins School Parent's Association

Income & Expense Statement

For the year ended 31 January 2016

	2016	2015
	\$	\$
Income		
Fair Income	29,707	21,772
Tuckshop Profit	4,494	17,965
Interest	3,777	4,775
Clothing Pool	1,133	1,783
Parent Subscriptions	20,895	19,380
Fundraising Functions	7,997	8,764
Miscellaneous Income	1,054	611
Total Income	<u>69,056</u>	<u>75,050</u>
Expenses		
Parents Association Projects	140,000	-
Fair Expenses	19,637	14,892
Social Functions	11,959	6,687
Miscellaneous Expense	210	-
Total Expenses	<u>171,806</u>	<u>21,579</u>
Net Surplus / (Deficit)	<u>(102,749)</u>	<u>53,471</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 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.