

# The Hutchins School Parent's Association

## Balance Sheet

as at 31 January 2017

	2017	2016
	\$	\$
<b>Assets</b>		
<b>Current Assets</b>		
Cheque Account	103,077	56,224
Cash Management Account	30,426	30,221
Term Deposit	29,082	28,385
<b>Total Current Assets</b>	<u>162,585</u>	<u>114,830</u>
<b>Total Assets</b>	<u>162,585</u>	<u>114,830</u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Owed to Hutchins School at 31 Jan 2017	892	-
<b>Total Current Liabilities</b>	<u>892</u>	<u>-</u>
<b>Total Liabilities</b>	<u>892</u>	<u>-</u>
<b>Net Assets</b>	<u>161,693</u>	<u>114,830</u>
<b>Equity</b>		
Retained Earnings Brought Forward	114,830	216,589
Current Year Surplus / (Deficit)	46,863	(101,758)
<b>Total Equity</b>	<u>161,693</u>	<u>114,830</u>

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## Income & Expense Statement

For the year ended 31 January 2017

	2017	2016
	\$	\$
<b>Income</b>		
Fair Income	30,184	29,707
Tuckshop Profit	29,777	4,494
Interest	1,217	4,768
Clothing Pool	473	1,133
Parent Subscriptions	21,725	20,895
Fundraising Functions	3,096	7,997
Miscellaneous Income	674	1,054
<b>Total Income</b>	<u>87,146</u>	<u>70,047</u>
<b>Expenses</b>		
Parents Association Projects	3,050	140,000
Fair Expenses	27,472	19,637
Social Functions	7,303	11,959
Secondhand Clothing	1,821	-
Miscellaneous Expense	637	210
<b>Total Expenses</b>	<u>40,283</u>	<u>171,806</u>
<b>Net Surplus / (Deficit)</b>	<u>46,863</u>	<u>(101,758)</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.