hutt ST CENTRE

A work of the Daughters of Charity

ABN: 75 055 179 354

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2019

HUTT STREET CENTRE
ABN 75 055 179 354

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HUTT STREET CENTRE
ABN 75 055 179 354

DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 June 2019.

Directors

The names of the directors in office at any time during or since the end of the financial year are:

Ms H Carey (resigned December 2018)	Mr P Hoban
Mr L Cirillo (resigned November 2018)	Sr C Jones DC
Mr A Cohen (appointed October 2018)	Ms M McNamara (appointed October 2018)
Dr P Donato OAM	Mr C Mackie
Mr P Fagan-Schmidt (appointed October 2018)	Ms H Parkes
Ms S Gun (resigned April 2019)	Mr S van der Linden (appointed October 2018)

The directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activity

The principal activity of Hutt St Centre during the financial year is to provide a wide range of essential, professional and both outreach and in-reach services for homeless and vulnerable people.

Hutt St Centre is committed to maintaining existing programs and creating new programs that:

- Support and empower homeless people.
- Develop and inspire staff, volunteers and the general community with consistent standards of best practice and clear expectations of professional accountabilities and responsibilities to all stakeholders.
- Ensures that homeless people achieve their outcomes to ultimately exit and end their homelessness.

Review of Operations

Short-term and Long-term Objectives

Hutt St Centre's Strategic Plan 2015-2018 defines the strategic directions and specific goals and describes what we aspire to into the future, defines our objects and highlights the values which underpin our operations. Measures of success have been indicated for each of our stated goals.

With more being demanded of agencies by government, clients, volunteers, our donors and supporters along with key funding stakeholders, there is a stronger external focus on accreditation, best practice and a clear demonstration of outcomes to support evidence-based practice. These issues all impact our planning for the future.

Hutt St Centre continues to provide quality services and impactful outcomes to meet the needs of the homeless and those at risk of homelessness, and our goal is to clearly remain committed to our mission, vision and values.

The Strategic Plan has set the course for Hutt St Centre and is the foundation for preparing the Centre's Business and Operational Work Plans. The 5 Key Strategic Goals include:

DIRECTORS' REPORT (Continued)

Goal 1: ***We will rebuild our Centre on behalf of our clients so that we can provide a comprehensive range of quality services.***

Short–term: Develop a business case to improve the facilities of the Centre on behalf of our clients. Development of the first homelessness Social Impact Bond in Australia to ensure a truly outcomes based model for homeless people in South Australia.

Long-term: The continued provision of quality services for homeless people to access housing and assist with their pathways out of homelessness. To continue leadership in the sector through Connections Week, the Adelaide Zero Project and Aspire.

Goal 2: ***Build our financial capacity and sustainability by increasing our fundraising efforts to rebuild the Centre and further develop and enhance our client services.***

Short-term: Implement a fundraising review and develop a new work plan and future framework for the Development & Partnerships Team. Continued development of the financial model of Hutt St Centre and adherence to the Business model.

Long-term: To continue building on the successes achieved to ensure that homeless people's needs, their outcomes and the services we provide are consistently funded, met and achieved.

Goal 3: ***Strengthen our internal operations to support the work of our staff and volunteers.***

Short-term: Continue addressing our IT, WHS, Business Improvement strategies and HR needs for now and into the future.

Long-term: The organisation continues to move forward with capacity building in areas such as our people (staff and volunteers), IT (development of systems and databases including strengthening Penelope across the whole organisation to create best practice social impact measurement to enhance client outcomes) and upgrading plant and equipment for our staff and volunteers.

Goal 4: ***Commence development of social businesses to create employment opportunities for our clients and strengthen our financial capacity.***

Short-term: Continue researching and applying for social enterprise and community grants which are relevant to our clients long term needs.

Long-term: To build on our current coffee cart as a social enterprise and explore other business case models for our clients and the organisation into the future.

Goal 5: ***Advocate for the homeless, telling people our story to build strong partnerships and develop more opportunities for our clients.***

Short-term: Build the process to ensure that story telling amongst the Hutt St Centre teams is communicated through to the wider community which both shares and celebrates people's stories and their journeys.

Long-term: That Hutt St Centre continues to be known by the wider South Australian community for its commitment, innovation and dedication to people experiencing homelessness and the not for profit community.

DIRECTORS' REPORT (Continued)

Achieving Hutt St Centre Objectives

Hutt St Centre has continued to have another successful year in terms of achieving our objectives.

This started through our Service Excellence and HACC National Standards Accreditation process. We are delighted to report that we achieved 100% success with our Accreditation, which demonstrates the quality systems that we have in place and the importance of demonstrating continuous improvement across all the Hutt St Centre teams and operations.

The success of our Pathways Program (education, training and employment) led to the organisation becoming the only not for profit in South Australia to develop and implement a Social Impact Bond (SIB), which is funded by investors, in partnership with the Department of Premier and Cabinet, Department of Human Services and Social Ventures Australia. Aspire has now completed its second year of operations and we are incredibly heartened by the progress in its first year of operations and look forward to seeing the second-year progress of Aspire in 3 months' time with data from Health, Justice and Human Services.

Over the past 12 months, our clients have continued to be successful in accessing a range of different services and programs including housing, outreach support, medical and allied health services, pathways to employment, training and education outcomes, along with the provision of essential services including meals, showers, lockers and laundry facilities.

We have once again experienced another positive financial year with increased revenue growth and fundraising and we will continue to be relentless in striving for new and improved funding streams into the future to better meet the needs of our client group.

The Board of Directors have undertaken plans for the next Strategic Plan 2019-2022 with 3 major goals:

1. Build partnerships
2. Deliver best practice
3. Lead by example

DIRECTORS' REPORT (Continued)

Key Performance Measures

Hutt St Centre measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by Board Directors to assess whether the financial sustainability of the company and whether the company's short and long term objectives are being achieved.

Actual Benchmarks

Clients

- Number of clients receiving case management through the Eastern Adelaide Homelessness Service (N: 250) - *Achieved*
- Number of clients assisted to sustain their tenancy - *Achieved*
- Number of clients not exiting into primary homelessness - *Achieved*
- Number of clients receiving Intensive Tenancy Support - *Achieved*
- Number of clients receiving Boarding House Outreach Support - *Achieved*
- Number of clients in Aspire (Social Impact Bond) Program – *Achieved*
- Outcome measures in Aspire

Health reductions	- 10% achieved
Justice reductions	- 22% achieved
Crisis accommodation reductions	- 64% achieved

- Pathways to education and training program targets achieved for accredited and non-accredited training – *Achieved*
- Number of clients receiving case management services through the HACC Aged City Living Program – *Achieved*
- Continued visiting services provided within the Day Centre – *Achieved*
- Ongoing HACC Funding secured – *Achieved*
- Continued Eastern Adelaide Homelessness Service Funding – *Achieved*
- Continued Aged City Living Program Funding - *Achieved*
- Accreditation of Aged Care Program – *Achieved*
- Accreditation through the Service Excellence Framework – *100% Achieved*

Staff, volunteers and stakeholders

- Employee survey implemented - Achieved
- External staff survey demonstrates 100% awareness external support program – *Achieved*
- Continued implementation of the annual Volunteer recognition ceremony – *Achieved*
- Survey for our donors and stakeholders – *Achieved*
- HSC recognised for its leadership role by all partners and stakeholders – our client group, government, non-government and the business community through participation in relevant government / NGO advisory groups – *Achieved*

Operational and financial

- Financial Target aligned within 2018/2019 Budget - *Achieved*
- Fundraising Target 2018/2019 – *Achieved*
- All WHS internal and external targets met – *Achieved*
- Aged Care Accreditation - *Achieved*
- Service Excellence Accreditation – *Achieved (100%)*

DIRECTORS' REPORT (Continued)

Significant changes in expenditure

Employee Benefits Expense

The Hutt St Centre staff group and related expenses have increased as a result of our Aspire Program through the employment of additional frontline personnel. This has helped to strengthen our internal operations through the establishment of quality data systems.

Client Expense

Expenditure on clients has increased as a result of obtaining additional funding for the employment and pathways program, housing support packages for clients accessing services through the primary homelessness team and Client Expenses in the Aspire Program.

State of affairs

No significant changes in Hutt St Centre's state of affairs occurred during the financial year.

Events since the end of the financial year

Following the Financial Year Ended 30th June 2019, Hutt St Centre received some legal correspondence regarding the Centre's operations that the Board and Management are investigating. Whilst investigations are ongoing, at the time that this report was prepared, any risks were unable to be quantified.

Likely developments

Hutt St Centre will continue to pursue both short and long-term objectives described above, for the next 12 months with a new Strategic Plan established for 2019-2022.

Environmental regulations

Hutt St Centre is not subject to any particular environmental regulations.

DIRECTORS' REPORT (Continued)

Information on Directors

The information on directors is as follows:

Ms H Carey

Qualifications	Bachelor of Arts Diploma of Education Masters in Curriculum Studies Grad Certificate Literacy Grad Certificate Religious Studies Grad Certificate Professional Practice Chancellor in the Catholic Archdiocese of Adelaide
Experience	Previously Co-Principal at Mary MacKillop College and Nazareth Catholic College Aquinas College Council Archdiocesan Council for Youth and Young Adults Australian Catholic Council for Lay Pastoral Ministry Archdiocesan Catholic Charities Committee Archdiocesan Ecumenical and Interfaith Commission Archdiocesan Pastoral Council SA Commission for Catholic Schools

Mr L Cirillo

Qualifications	Bachelor of Commerce (Adelaide), Bachelor of Business (Commercial Law), Chartered Accountant
Experience	Accountant at Pitcher Partners accounting firm for 14 years.

Mr A Cohen

Qualifications	Andrew is a two-time graduate of Harvard Business School. In March 2010, he completed a 3 year Harvard Business School OPM Executive Education program. In June 2018, he completes a 1 year PLD Executive Leadership Development program. Andrew has been an H.B.S Alumni since 2010.
Experience	From 2000–2017, Andrew Cohen held the position of Chief Executive Officer of the Cohen Group of Companies. In September 2017, he retired from this position to commence a new career path whilst maintaining a strong link to the family business. Andrew remains as a Director of all 45 wholly owned Cohen Group Companies, 8 Trusts and is Chair of the Burnside Village Foundation. The Cohen Group corporate office is located at Burnside Village (a wholly owned Cohen Group family business). Burnside Village is South Australia’s number # 1 ranked performing shopping centre on a $/m² basis. The centre is embarking on its next stages of development – Stage 5 and Stage 6. Andrew served on the Property Council of Australia division council for 4 years from 2007 to 2011.

Dr P Donato OAM

Qualifications	B. App Sc (Chiro), CCSP, Grad Dip(NMS Rehab), FACC, FICC, FCCFA (HON.)
Experience	Hutt St Centre Board member appointed in 2006. 34 years in private practice and 16 years as chiropractic consultant for medico legal purposes. Former Chairman of Chiropractic Board of Australia, Council on Chiropractic Education Australasia & International Regulatory Forum. Current Chairman of the Lions Medical Research Foundation. Previous senior experience in Australian Spinal Research Foundation.

DIRECTORS' REPORT (Continued)

Mr P Fagan-Schmidt

Qualifications	Bachelor of Arts in Social Work (University of South Australia) Master's in Public Policy and Administration (Flinders University) Queen's Birthday Public Service Medal (PSM) for outstanding service in the area of social housing policy and practice
Experience	Executive Director, Housing SA Director, Affordable Housing Innovations Unit Director Strategic Policy, Department for Human Services Cabinet Office Director Board Positions: o Australian Housing and Urban Research Institute o Australian Institute of Health and Welfare o Youth Parole Board (Training Centre Review Board)

Ms S Gun

Qualifications	Business Management TAFESA, Advanced Diploma – Events TAFESA, VentureDorm – New Ventures Institute, Flinders University
Experience	Sarah Gun established GOGO events after an extensive involvement in the arts and creative event industries in Melbourne, Adelaide and in the Outback. 15 years ago Sarah started GOGO events and transitioned GOGO events to a Social Enterprise Scheme in 2012. Sarah's immense creative thinking and design skills, her social awareness and her vast event experience makes her the sought after unique event stylist and designer for many corporate, government and non-profit organisations. Sarah is also a member of the CWA, and The Big Issue The Big Lunch fundraising committee. Sarah recently won the Gold eNVIe Award and a scholarship from the New Ventures Institute at Flinders University for her innovative business ventures.

Mr P Hoban

Qualifications	LLB, Bachelor of Arts (History, Politics and Philosophy)
Experience	36 years of experience as a solicitor at Wallmans Lawyers. Partner for almost 30 years. Chairman of Partners for 2 Years Member of Legal Practitioners Disciplinary Tribunal for 3 years. Practiced in local government, planning and liquor licensing and gaming.

Sr C Jones DC

Qualifications	Provincial Councillor and a Trustee and Member of the Daughters of Charity of St Vincent de Paul. General Nurse Training, Mater Hospital, Crow Nest NSW, Graduate 1983 Member of Australian Counselling Association Member of STANZA (Sandplay Therapy Australia and New Zealand Association), Art Therapist and Third Degree / Master Level Reiki.
Experience	Has worked in the following ministries: Caroline Chisholm Centre Mt Druitt NSW, St Catherine's Aged Care NSW, Urban Network Creative Art Program at Ruah WA, Spiritual Animator for the St Vincent de Paul Society of the WA

DIRECTORS' REPORT (Continued)

Ms M McNamara

Qualifications	Graduate of Company Directors Course, GAICD, 2011, Australian Institute of Company Directors Masters Degree in Business Administration, MBA 2000, Adelaide University and Aarhus Business School (Denmark) Bachelor of Science in the Faculty of Mathematics with Honours, B. Sc (Maths) (Hons) 1987, Adelaide University
Experience	Non-Executive Director - Mary MacKillop Care Board Committee Member, Governance & Risk - Mary MacKillop Care General Manager, Suntrix (Group) Pty Ltd General Manager (Global), Energy Exemplar Pty Ltd (General) Manager Strategy, Centralian Controls Pty Ltd General Manager (part-time), Lagrou Partners Pty Ltd Consultant, Rail Revitalisation Program, Department of Planning, Transport & Infrastructure (DPTI) General Manager Strategy, SCF Group Pty Ltd

Mr C Mackie

Qualifications	Australian Institute of Company Directors; Ashridge Management College UK; Master Science – University of London; Diploma of Imperial College – London 1973 to 1974; Bachelor of Technology (civil engineering) - Adelaide
Experience	Qualified as a civil engineer and worked in design and construction in Australia and Europe for 8 years. Appointed General Manager to establish a new Freyssinet manufacturing and contracting business in Singapore. Regional roles in management and business development – 7 years. Project Director Adelaide Stations and Environs Redevelopment – 2 years. Established and managed project management consultancy Savan – 19 years. Merged Savant with CMR to form Thinc Group in 2005; • Operations Director; • Chief Operating Officer and Director; • Deputy Chair

Ms H Parkes

Qualifications	Bachelor of Arts, Graduate Certificate (Management), AICD Company Directors Course
Experience	29 years in Commonwealth and State Government with experience in business operations, planning and development, research, strategic planning, corporate governance and program delivery.

DIRECTORS' REPORT (Continued)

Mr S van der Linden

Qualifications	Bachelor of Commerce, University of Adelaide Bachelor of Laws (Hons), University of Adelaide Master of Tax, University of Melbourne Graduate Certificate in Legal Practice, University of South Australia Barrister & Solicitor in the Supreme Court of South Australia Certified Tax Advisor, Taxation Institute of Australia Registered Tax Agent Affiliate Member, Institute of Chartered Accountants Tax Partner at EY for 11 years
Experience	Board/Committee experience: o Hutt St Centre, Audit and Risk Committee o EY Foundation Committee o Taxation Institute of Australia, SA State Council Chair o Taxation Institute of Australia, SA Professional Development Committee o Foodbank SA – previous member, Audit Committee

DIRECTORS' REPORT (Continued)

Meetings of Directors

During the financial year, 12 meetings of directors were held. Attendances by each director were as follows:

	Number eligible to attend	Number attended
Ms H Carey	6	3
Mr L Cirillo	5	2
Mr A Cohen	8	6
Mr P Donato	12	12
Mr P Fagan-Schmidt	8	5
Ms S Gun	10	9
Mr P Hoban	12	12
Sr C Jones	12	10
Ms M McNamara	8	8
Mr C Mackie	12	7
Ms H Parkes	12	10
Mr S van der Linden	8	6

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $100 each towards meeting any outstanding obligations of the entity. At 30 June 2019, the total amount that members of the company are liable to contribute if the company is wound up is $100 (2018: $100).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2019 has been received and can be found on page 9 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director ______________ Director ______________
Mr P Donato Mr P Hoban

Dated this 16th day of October 2019

HUTT STREET CENTRE
ABN 75 055 179 354

AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF HUTT STREET CENTRE

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019 there have been no contraventions of:

i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii) any applicable code of professional conduct in relation to the audit.

Auditor Barrie Lloyd.

Henson Lloyd
B. Lloyd
Partner
Level 2, 229 Greenhill Rd, Dulwich, South Australia

Dated this 20th day of August 2019

HUTT STREET CENTRE
ABN 75 055 179 354

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 $	2018 $
Revenue	2	4,537,164	4,151,334
Other income	2	3,428,785	2,665,796
Employee benefits expense		(5,154,482)	(4,310,704)
Depreciation and amortisation expense	3	(126,271)	(111,396)
Repairs, maintenance and vehicle running expense		(256,396)	(264,666)
Light and power expense		(59,086)	(60,220)
Staff training expense		(70,721)	(29,570)
Audit, legal and consultancy expense		(283,191)	(134,660)
Fundraising and advertising expense		(363,759)	(261,875)
Food expense		(64,920)	(77,244)
Insurance expense		(58,248)	(60,115)
Utilities expense		(65,418)	(61,860)
Rent expense		(173,809)	(146,956)
Client expense		(356,465)	(247,225)
Subcontract payments		(139,517)	(60,612)
Other expenses		(294,201)	(276,814)
Profit for the year		**499,465**	**713,213**
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Net fair value gain/(loss) on available-for-sale financial assets		239,291	(41,003)
Other Comprehensive Income for the Year		**239,291**	**(41,003)**
Total Comprehensive Income for the Year		**738,756**	**672,210**
Total comprehensive income attributable to members of the entity		**738,756**	**672,210**

The accompanying notes form part of these financial statements.

HUTT STREET CENTRE
ABN 75 055 179 354

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019 $	2018 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,529,762	2,099,096
Trade and other receivables	5	31,733	19,025
Other assets	6	210,550	129,393
Inventories	7	2,560	2,560
TOTAL CURRENT ASSETS		**2,774,605**	**2,250,074**
NON-CURRENT ASSETS			
Financial assets	8	6,998,346	6,612,642
Property, plant and equipment	9	487,771	471,246
TOTAL NON-CURRENT ASSETS		**7,486,117**	**7,083,888**
TOTAL ASSETS		**10,260,722**	**9,333,962**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	378,260	243,437
Amounts received in advance		216,893	271,309
Provisions	11	441,457	379,258
TOTAL CURRENT LIABILITIES		**1,036,610**	**894,004**
NON-CURRENT LIABILITIES			
Provisions	11	138,906	93,508
TOTAL NON-CURRENT LIABILITIES		**138,906**	**93,508**
TOTAL LIABILITIES		**1,175,516**	**987,512**
NET ASSETS		**9,085,206**	**8,346,450**
EQUITY			
Retained earnings		8,307,118	7,807,653
Reserves	12	778,088	538,797
TOTAL EQUITY		**9,085,206**	**8,346,450**

The accompanying notes form part of these financial statements.

HUTT STREET CENTRE
ABN 75 055 179 354

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Retained Surplus	Investment Revaluation Reserve	Capital Profits Reserve	General Reserve	Total
	$	$	$	$	$
Balance at 1 July 2017	7,094,439	579,801	0	0	7,674,240
Comprehensive income					
Profit for the year	713,213				713,213
Other comprehensive income for the year					
Net fair value gain/(loss) on available-for-sale financial assets		(41,003)	-	-	(41,003)
Total comprehensive income attributable to members of the entity for the year	713,213	(41,003)			672,210
Transfer of reserves to retained earnings					
Balance at 30 June 2018	**7,807,652**	**538,798**	-	-	**8,346,450**
Balance at 1 July 2018	7,807,652	538,798	-	-	8,346,450
Comprehensive income					
Profit for the year	499,465				499,465
Other comprehensive income for the year					
Net fair value gain/(loss) on available-for-sale financial assets		239,291			239,291
Total comprehensive income attributable to members of the entity for the year	499,465	239,291	-	-	738,756
Transfer of reserves to retained earnings	-		-	-	-
Balance at 30 June 2019	**8,307,117**	**778,089**	-	-	**9,085,206**

The accompanying notes form part of these financial statements.

HUTT STREET CENTRE
ABN 75 055 179 354

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 $	2018 $
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from donors, grants, etc.		7,244,702	6,102,537
Payments to suppliers and employees		(7,123,380)	(5,909,442)
Investment income received		575,554	363,415
Net cash generated from operating activities		**696,876**	**556,510**
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		11,364	9,091
Proceeds from sale of available-for-sale investments		734,199	24,770
Payment for property, plant and equipment		(142,796)	(154,628)
Payment for available-for-sale investments		(868,976)	(1,660,119)
Net cash used in investing activities		**(266,210)**	**(1,780,886)**
Net increase / (decrease) in cash held		430,666	(1,224,376)
Cash and cash equivalents at beginning of financial year		2,099,096	3,323,472
Cash and cash equivalents at end of financial year	4	**2,529,762**	**2,099,096**

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are for Hutt Street Centre as an individual entity, incorporated and domiciled in Australia. Hutt Street Centre is a company limited by guarantee.

Basis of Preparation

Hutt Street Centre applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards* and AASB 2010–2: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 16 October 2019 by the directors of the company.

(a) Revenue

Non-reciprocal grant revenue is recognised in the profit and loss when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax.

(b) Inventories

Inventories held for sale are measured at the lower of cost and net realisable value. Inventories held for distribution are measured at cost adjusted, when applicable, for any loss of service potential.

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(g) for details of impairment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired. period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings/Property Improvements	2.5%
Plant & Equipment	8% - 37.5%
Motor Vehicles	18.75% - 25%
Furniture & Fittings	8% - 30%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the profit and loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(d) Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

(e) Fair Value of Assets

The company measures some of its assets at fair value on a recurring basis.

"Fair value" is the price the company would receive to sell an asset in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset.

To the extent possible, market information is extracted from either the principal market for the asset (ie the market with the greatest volume and level of activity for the asset). In the absence of such a market, market information is extracted from the most advantageous market available to the entity at reporting date (ie the market that maximises the receipts from the sale of the asset after taking into account transaction costs and transport costs).

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified “at fair value through profit or loss” in which case transaction costs are recognised immediately as expenses in profit or loss.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value (refer note 1Fair Value of Assets), amortised cost using the effective interest method, or cost.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at “fair value through profit or loss” when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company’s intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Financial Instruments (continued)

(iv) *Available-for-sale financial assets*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any remeasurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) *Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a “loss event”) having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged or cancelled, or have expired. The difference between the carrying amount of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use, to the assets carrying amount. Any excess of the assets carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(h) Employee Provisions

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The company classifies a portion of the employees' long service leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The company's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

Retirement benefit obligations

Defined contribution superannuation benefits

All employees of the company receive defined contribution superannuation entitlements, for which the company pays the fixed superannuation guarantee contribution (currently 9.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The company's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the company's statement of financial position.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of six months or less.

(j) Trade and Other Receivables

Accounts receivable and other debtors include amounts due from for goods sold or services provided in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(l) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

(m) Intangibles

Software

Software is initially recognised at cost. It has a finite life and is carried at cost less any accumulated amortisation and impairment losses. Software has an estimated life of between one and three years. It is assessed annually for impairment.

(n) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(o) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(p) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

(r) Economic Dependence

Hutt Street Centre is dependent on the Department for Communities and Social Inclusion and the Department of Social Services for the majority of its revenue used to operate the business. At the date of this report, the Board of Directors has no reason to believe the Departments will not continue to support Hutt Street Centre.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 $	2018 $
NOTE 2: REVENUE AND OTHER INCOME			
Revenue			
Revenue from (non-reciprocal) government grants and other grants:			
State/Federal government grants		2,491,902	2,696,341
Other government grants		57,755	56,698
Other organisation grants		1,934,012	1,337,415
Other		18,280	19,569
		4,501,949	4,110,023
Other revenue			
Sales		35,214	41,311
Total Revenue		**4,537,164**	**4,151,334**
Other Income			
General donations		845,078	664,114
Fundraising activity donations		1,583,623	1,382,325
Bequests		329,809	187,261
Transfers from Daughters of Charity		0	0
Interest, dividend and distribution income		647,277	398,237
Gain/(loss) on disposal of assets	3	22,999	33,860
Total Other Income		**3,428,785**	**2,665,796**
Total Revenue and Other Income		**7,965,949**	**6,817,130**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 $	2018 $
NOTE 3: SIGNIFICANT REVENUE AND EXPENSES			
a. Expenses			
Employee benefits expense:			
Contributions to defined contribution superannuation funds		416,952	351,892
Depreciation and amortisation:			
Buildings/property improvements		5,053	4,426
Motor vehicles		36,543	30,714
Furniture and equipment		84,675	76,256
Total depreciation and amortisation		**126,271**	**111,396**
b. Significant Revenue and Expenses			
Net gain/(loss) on disposal of non-current assets:			
Investments			
Proceeds on disposal		734,199	861,637
Less: carrying amount of assets sold		(722,564)	(836,867)
Net gain/(loss) on disposal of investments as at 30 June 2018		**11,635**	**24,770**
Property, plant and equipment:			
Proceeds on disposal		11,364	9,091
Less: carrying amount of assets sold		0	0
Net gain/(loss) on disposal of property, plant and equipment as at 30 June 2018		**11,364**	**9,091**
Total net gain/(loss) on disposal of non-current assets:		**22,999**	**33,860**

NOTE 4: CASH AND CASH EQUIVALENTS

	2019 $	2018 $
Cash at bank	2,527,362	2,096,696
Cash on hand	2,400	2,400
	2,529,762	**2,099,096**

NOTE 5: TRADE AND OTHER RECEIVABLES

	2019 $	2018 $
CURRENT		
Trade receivables	14,904	2,312
Other receivables	16,829	16,713
	31,733	**19,025**

	Notes	2019 $	2018 $
NOTE 6: OTHER ASSETS			
CURRENT			
Accrued Income		171,387	99,664
Prepayments		39,163	29,729
		210,550	**129,393**
NOTE 7: INVENTORIES			
CURRENT			
At cost:			
Inventory		2,560	2,560
NOTE 8: FINANCIAL ASSETS			
NON-CURRENT			
Available-for-sale financial assets			
- at cost		6,209,877	6,063,464
- revaluation to market value		788,468	549,177
Total available-for-sale financial assets	(8a)	**6,998,346**	**6,612,642**
Total Financial Assets		**6,998,346**	**6,612,642**
a. Available-for-sale financial assets			
Shares in listed corporations at fair value:			
Balance at the beginning of the year		6,612,642	1,417,189
Purchases		868,976	6,010,955
Disposals		(722,564)	(836,867)
Fair value remeasurement gains/(losses)		239,291	21,365
Balance at the end of the year		**6,998,346**	**6,612,642**

Available-for-sale financial assets comprise investments in the ordinary issued capital of various entities. There are no fixed returns or fixed maturity dates attached to these investments.

	Notes	2019 $	2018 $

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

	2019 $	2018 $
Buildings/property improvements:		
At cost	224,861	224,457
Work in progress at cost	36,348	13,748
Less accumulated depreciation	(95,843)	(90,790)
	165,366	**147,415**
Plant and equipment:		
At cost	1,110,512	1,022,363
Less accumulated depreciation	(788,107)	(698,531)
	322,405	**323,831**
Total Property, Plant and Equipment	**487,771**	**471,246**

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Buildings/ Property Improvements	Plant and Equipment	Total
Balance at the beginning of the year	147,415	323,831	471,246
Additions at cost	404	119,791	120,195
Work in progress at cost	22,600	0	22,600
Disposals	-	0	0
Depreciation expense	(5,053)	(121,218)	(126,271)
Carrying amount at the end of the year	**165,366**	**322,405**	**487,771**

NOTE 10: TRADE AND OTHER PAYABLES

	2019 $	2018 $
CURRENT		
Trade creditors	82,628	72,428
Sundry creditors	39,399	32,914
Accrued expenses	170,240	73,629
GST and PAYG payable	85,993	64,466
	378,260	**243,437**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 $	2018 $
NOTE 11: PROVISIONS			
CURRENT			
Annual leave		246,455	208,031
Long service leave		195,002	171,227
		441,457	379,258
NON-CURRENT			
Long service leave		138,906	93,508
TOTAL PROVISIONS		580,363	472,765
Analysis of total provisions			
Opening balance at 1 July (current and non-current)		472,765	386,223
Additional provisions raised during the year		458,110	255,086
Amounts used		(350,512)	(168,544)
Balance at 30 June (current and non-current)		580,363	472,765

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(h).

NOTE 12: RESERVES

	Notes	2019 $	2018 $
Investment revaluation reserve	(a)	778,088	538,797
		778,088	**538,797**

(a) Investment revaluation reserve

Investments were revalued to market value during the current year. The reserve records the revaluation increments and decrements (that do not represent impairment write-downs) that relate to investments that are classified as available-for-sale.

	Notes	2019 $	2018 $

NOTE 13: EVENTS AFTER THE REPORTING PERIOD

The directors were not able to quantify or value any risk related to events after the reporting period.

NOTE 14: KEY MANAGEMENT PERSONNEL COMPENSATION

The totals of remuneration paid to key management personnel of the company during the year are as follows:

	2019	2018
Key management personnel compensation	474,620	458,718

NOTE 15: RELATED PARTY TRANSACTIONS

Nil to report.

NOTE 16: FINANCIAL RISK MANAGEMENT

Hutt Street Centre's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable. Hutt Street Centre's primary objective when managing financial instruments is to continue as a going concern, maintaining a source of funds to continue its vision.

The carrying amounts of each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Notes	2019 $	2018 $
Financial Assets			
Cash and cash equivalents	4	2,529,762	2,099,096
Trade and other receivables	5	31,733	19,025
Available-for-sale financial assets	8, 17	6,998,346	6,612,642
Total Financial Assets		**9,559,841**	**8,730,763**
Financial Liabilities			
Trade and other payables	10	378,260	243,437
Total Financial Liabilities		**378,260**	**243,437**

	Notes	2019	2018
		$	$

NOTE 17: FAIR VALUE MEASUREMENTS

The company has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after initial recognition. The company does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

	Notes	2019	2018
Recurring fair value measurements			
Financial assets			
Available-for-sale financial assets			
- shares in listed companies	8,16	6,998,346	6,612,642
Total financial assets recognised at fair value		**6,998,346**	**6,612,642**

(s) For investments in listed shares, the fair values have been determined based on closing quoted bid prices at the end of the reporting period.

NOTE 18: CAPITAL AND LEASING COMMITMENTS

a. Operating Lease Commitments

	2019	2018
Non-cancellable operating leases contracted for but not recognised in the financial statements		
Payable - minimum lease payments:		
- not later than 12 months	13,819	19,306
- later than 12 months but not later than five years	5,237	28,708
- later than five years	-	-
	19,056	**48,014**

The property lease commitments are non-cancellable operating leases contracted for but not capitalised in the financial statements with a five-year team.

HUTT STREET CENTRE
ABN 75 055 179 354

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Hutt Street Centre, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 9 to 27 are in accordance with the Corporations Act 2001 and:

   (a) comply with Accounting Standards – Reduced Disclosure Requirements; and

   (b) give a true and fair view of the financial position as at 30 June 2019 and of its performance for the financial year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Boards of Directors.

Director ____________________ Director ____________________

Mr P Donato Mr P Hoban

Dated this 16th day of October 2019.

Henson Lloyd Audit Pty Ltd

Director
Barrie Lloyd
Registered Company Auditor

INDEPENDENT AUDIT REPORT

To the members of:

HUTT STREET CENTRE

ABN 75 055 179 354

FOR THE FINANCIAL PERIOD ENDED 30TH JUNE 2019

Report on the Financial Report

We have audited the accompanying financial report of Hutt Street Centre which comprises statement of financial position, the statement of comprehensive income, statement of changes in equity and statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information, and the directors declaration for the for the year ended 30th June 2019.

Governing Body's Responsibility for the Financial Report

The Directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Corporations Act 2001, and for such internal control as the governing body determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 the auditor's 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, the auditor considers internal control 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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 complied with the independence requirements of the Corporations Act 2001 and Australian professional accounting bodies. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Hutt Street Centre on 20th August 2019, would be in the same terms if provided to the directors as the date of this auditor's report.

Opinion

In our opinion, the financial report of Hutt Street Centre presents fairly, in all material respects the financial position as at 30th June 2019, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and (including Australian Accounting Interpretations) and the *Corporations Regulations* 2001.

Date 8th October 2019 Reg' number......5357

Auditor: Barrie John Lloyd

Firm: Henson Lloyd Audit Pty Ltd

Address: Level 2 / 229 Greenhill Road, DULWICH, SA, 5065

Signature:..