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CENTRE



HUTT STREET CENTRE FOUNDATION
ABN: 49 382 094 660

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2013

HUTT STREET CENTRE FOUNDATION

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HUTT STREET CENTRE FOUNDATION

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$	2012 \$
INCOME			
Dividends Received		39,697	23,096
Interest Received		16,730	25,954
Donations Received	2	536,975	379,822
Gross Profit from Fundraising Activities	3	442,722	310,694
Profit/Loss on Sale of Investments		-	-
TOTAL INCOME		<u>1,036,124</u>	<u>739,567</u>
LESS EXPENDITURE			
Audit		1,696	-
Advertising		-	16
Bad Debts Written Off		5,165	250
Bank Charges & Facility Commission Fees		9,941	7,588
Computer Expenses		7,097	3,953
Employee Recruitment		-	777
Function Expenses		4,514	3,912
General Expenses		6,486	2,258
Insurance		2,731	4,280
Management Fees		266,874	305,283
Membership Fees		3,837	2,243
Postage, Printing & Stationery		1,783	1,070
Staff Training		336	-
Telephone		-	-
Travel & Motor Vehicle		18	419
TOTAL EXPENDITURE		<u>310,478</u>	<u>332,049</u>
NET OPERATING PROFIT		<u>725,645</u>	<u>407,518</u>
Retained profits at the beginning of the financial year		923,079	887,133
Investment Revaluation Reserve		20,765	(56,011)
TOTAL AVAILABLE FOR DISTRIBUTION		<u>1,669,489</u>	<u>1,238,639</u>
Distribution to Hutt Street Centre	6	1,669,489	371,571
TOTAL AVAILABLE FOR DISTRIBUTION AT THE END OF THE FINANCIAL YEAR		<u>-</u>	<u>867,069</u>

The accompanying notes form part of these financial statements.

This report should be read in conjunction with the attached compilation report.

HUTT STREET CENTRE FOUNDATION

BALANCE SHEET AS AT 30 JUNE 2013

	Note	2013 \$	2012 \$
CURRENT ASSETS			
Cash at Bank		185,156	116,077
Petty Cash		400	400
Term Deposits		395,047	329,075
Good and Services Tax	4	257	835
Trade Debtors		-	1,795
TOTAL CURRENT ASSETS		580,861	448,182
NON-CURRENT INVESTMENTS			
Investments	5	690,864	482,393
TOTAL NON-CURRENT INVESTMENTS		690,864	482,393
TOTAL ASSETS		1,271,724	930,575
CURRENT LIABILITIES			
Trade Creditors		61,203	63,497
Final Distribution to Hutt Street Centre	6	1,210,511	-
Good and Services Tax	4	-	-
TOTAL CURRENT LIABILITIES		1,271,714	63,497
NET ASSETS		10	867,079
TRUST FUNDS			
Settled Sum		10	10
Investment Revaluation Reserve		20,765	(56,011)
Undistributed Profits		(20,765)	923,079
TOTAL TRUST FUNDS		10	867,079

The accompanying notes form part of these financial statements.

This report should be read in conjunction with the attached compilation report.

HUTT STREET CENTRE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	\$	\$
1 Statement of Significant Accounting Policies		
The financial statements are a special purpose report prepared for use by the trustee and the beneficiary. The trustee has determined that the trust is not a reporting entity.		
The statements are prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.		
No Australian Accounting Standards, Australian Accounting Interpretations Views or other authoritative pronouncements of the Australian Accounting Standards Board have been intentionally applied.		
2 Donations Received:		
General	371,261	361,261
Bequests	159,764	16,536
Specific	5,950	2,025
	<u>536,975</u>	<u>379,822</u>
3 Gross Profit from Fundraising Activities:		
Income		
Activity Donations	445,070	356,089
Other Activity Income	185,428	79,001
	<u>630,498</u>	<u>435,089</u>
Less Direct Cost of Fundraising Activities	187,776	124,395
	<u>442,722</u>	<u>310,694</u>
4 Good and services tax:		
GST Payable	(13)	-
Input Tax Credits	270	835
	<u>257</u>	<u>835</u>
5 Investments:		
Shares	670,099	538,404
Market Value Adjustment	20,765	(56,011)
	<u>690,864</u>	<u>482,393</u>
6 Distribution to Hutt Street Centre		
On 20 June 2013, the Hutt Street Centre Board of Directors as Trustees of the Hutt Street Centre Foundation, resolved to cease operations of the Hutt Street Centre Foundation and transfer the net assets of the trust to Hutt Street Centre. This amounted to \$1,210,511 and is listed as a current liability.		

These notes should be read in conjunction with the attached compilation report.

HUTT STREET CENTRE FOUNDATION

DIRECTORS DECLARATION

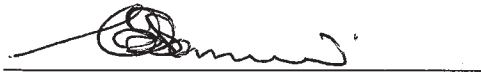
The directors declare that the trust is not a reporting entity. The directors determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the trustee company declare that:

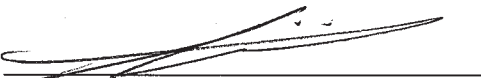
1. the financial statements and notes as set out on pages 2 to 4 present fairly the trust's financial position as at 30 June 2013 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the directors' opinion there are reasonable grounds to believe that the trust 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 Board of Directors of the trustee Hutt Street Centre Foundation

Chairman



Director



Dated this

11th

day of

SEPTEMBER

20 13

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF
HUTT STREET CENTRE LIMITED
ACN: 055 179 354

HUTT STREET CENTRE FOUNDATION INCORPORATED
ABN 49 382 094 660

We have audited the accompanying financial report, being a special purpose financial report of Hutt Street Centre Foundation Trust, which comprises the balance sheet as at 30 June 2010 and 30 June 2013, and the Profit & Loss statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the governing committee's declaration.

The Responsibility of those charged with governance

The Trustee of the Hutt Street Centre Foundation Trust is responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies used and 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 entity and are appropriate to meet the needs of the Trust. The Trustees responsibility also 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.

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, as described in Note 1, are appropriate to meet the needs of the Trust. 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 misstatements.

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 judgement, including the assessment of the risks of the material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor consider 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.

The financial report has been prepared for distribution to the board of the Hutt Street Centre Limited for the purpose of fulfilling the financial reporting requirements under the Trust Deed of the Hutt Street Centre Foundation Trust. 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 Board of Hutt Street Centre Limited, 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 complied with the independence requirements of the Australian professional accounting bodies.

Qualification

Cash donations are a significant source of revenue for the Hutt Street Centre Foundation Trust. The Trustees of the Hutt Street Centre Foundation Trust have determined that it is impracticable to establish controls over the collection of Cash Donations prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to Cash Donations had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether Cash Donations of the Hutt Street Centre Foundation Trust obtained are complete.

Qualified Auditor Opinion

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the qualification paragraph not existed, the financial report presents fairly in accordance with the applicable Accounting Standards and other mandatory professional reporting requirements and the financial position of the Hutt Street Centre Foundation Trust as at 30 June 2013 and the results of its operations and its cash flows for the year then ended.

Date 11th September 2013

Reg' number.....5357

Auditor: Barrie John Lloyd

Firm: Henson Lloyd Chartered Accountants

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

Signature:..........