



end homelessness

**ABN: 75 055 179 354**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2022**

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**HUTT STREET CENTRE**  
**ABN 75 055 179 354**

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**HUTT STREET CENTRE  
ABN 75 055 179 354**

**DIRECTORS' REPORT**

The Chair and Directors of the Hutt Street Centre present this report on the financial performance of the company for the financial year ended 30 June 2022.

**Directors**

The names of the Directors in office at any time during financial year 2021/22 are:

Mr R. Amato (appointed March 2022)  
Mr A. Cohen  
Mr M. Hall  
Mr P. Hoban  
Sr D. McCarthy DC

Ms M. McNamara  
Mr C. Mackie (resigned May 2022)  
Mr T. O'Callaghan  
Ms H. Parkes  
Mr S. van der Linden

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

**Principal Activity**

The principal activity of Hutt St Centre during the financial year was to advocate with and empower people at risk of or experiencing homelessness, supporting them to rebuild their lives on their pathway to a suitable home.

The Centre has achieved this by:

- Providing comprehensive in and outreach case management services for complex clients through the Aspire Social Impact Bond (SIB).
- Providing essential and specialist homelessness wellbeing services through our donor funded Wellbeing Centre and Pathways Program.
- Providing limited intake and short-term inreach case management services through the State Government funded Toward Home Alliance.
- Providing support to elderly clients at risk of or experiencing homelessness through the Commonwealth Government funded Aged City Living (ACL) program.
- Advocating for those at risk of or experiencing homelessness, the Centre and the homelessness sector in general.
- Generating revenue to support the operation of the Centre and the delivery of donor-funded Wellbeing Centre and Pathways Program.
- Supporting the Adelaide Zero Project.
- Conducting special activities and projects germane to the Centre's Vision, Mission and Strategic Objectives.

**Review of Operations**

Financial Year 2021/22 proved to be a challenging year for Hutt St Centre with the ongoing COVID-19 pandemic imposing significant constraints on our capacity to deliver services and support our clients.

Through these challenges, our Wellbeing Centre and Pathways programs continued to deliver their essential wellbeing services without missing a beat or a meal.

Our Aspire SIB Year Four report demonstrated an outstanding success, with the program exceeding its targets and generating in excess of \$9m in savings for the State Government.

The ACL program continued to support our elderly clients at risk of or experiencing homelessness and our Toward Home Alliance team had a busy first year of operations.

**HUTT STREET CENTRE  
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**DIRECTORS' REPORT (Continued)**

Our annual Business Lunch was , unfortunately, unable to be held while our major fundraising event – the Walk a Mile in my Boots campaign was a great success as a virtual event.

We are delighted to report that we achieved 100% success with our Australian Service Excellence Accreditation (ASES), 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. Our achievement is a culmination of hard work and dedication by the people within our services to create a quality organisation.

**State of affairs**

This Financial Year has seen changes of government at the Federal and State levels. In the lead-up to the State election, the outgoing State Government provided additional funding to ensure we can continue to operate the Aspire Program until the results of the independent evaluation of the Aspire SIB were known. The incoming State Government honoured a pre-election pledge and provided additional funding to sustain the Aspire program until such time as a decision can be made on the establishment of an ongoing Aspire Program.

**Events since the end of the financial year**

As at 1 July 2022, Hutt St Centre became a member of the Toward Home Alliance and is in the process of establishing an enhanced team capable of delivering short-term in and outreach case management services.

**Likely developments**

The independent evaluation of the Aspire SIB report is due to be released on 1 August 2022. It is our understanding that the report is very positive about the merits of the Aspire model. Hutt St Centre intends lobbying the State Government to commit to an ongoing Aspire Program based on the outcomes of the evaluation.

**Environmental regulations**

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

**HUTT STREET CENTRE**  
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**DIRECTORS' REPORT (Continued)**

**Information on Directors**

The information on directors is as follows:

**Mr R. Amato**

**Qualifications**

Bachelor of Accountancy (BACC) University of SA (1990-1993)  
Fellow Certified Practicing Accountant (FCPA) Deakin University (1995-1998)  
Master of Business Administration (MBA) University of SA (2005-2007)  
Advanced Management Program (AMP) Harvard Business School  
Boston USA (2013)

**Experience**

Australian Institute of Company Directors (GAICD) AICD Adelaide (2016)  
Executive General Manager -Enerven 2017 – Current  
Executive General Manager -SA Power Networks 2015-2017  
Head of Corporate Portfolio Management Office -SA Power Networks 2013-2015  
Project Director – Business Transformation -SA Power Networks 2010-2013  
Head of Finance and Commercial -ETSA Utilities 2004-2010  
Commercial Manager Australian Winemaking –Southcorp Wines 2003-2004  
Group Financial Controller – NSW Smorgon Steel 2000-2003  
JV Finance Director – NSW Duke Energy Gas Pipeline JV 1998-2000  
Division Accountant – VIC and SA John Holland Construction 1993-1998  
Board & Committee Experience:

- Chair -Australian Olympic Appeal Committee SA Dec 2020 – Current
- Board Director -Hutt Street Centre March 2022 – Current
- Trustee -SA Power Networks Employee Foundation Apr 2016- Current
- Chair -Australian Olympic Finance Committee Jan 2012-Dec 2020

**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 \$/m<sup>2</sup> 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.

**HUTT STREET CENTRE**  
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**DIRECTORS' REPORT (Continued)**

**Mr M. Hall**

**Qualifications**

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**Experience**

Bachelor of Economics from University of Adelaide  
Chartered Accountant, Fellow of the Institute of Chartered Accountants  
Chartered Accountant  
Registered Liquidator for more than 25 years  
Former Partner of PPB Adelaide & current consultant to Clifton Hall who specialise in Insolvency, and Financial Forensics and Advisory.  
Board & Committee Experience:

- Chairman of Hutt St Centre Foundation & a member for 7 years
- Chairman of Hutt St Centre Investment Committee

**Mr P. Hoban**

**Qualifications**

**Experience**

LLB, Bachelor of Arts (History, Politics and Philosophy)  
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 D. McCarthy DC**

**Qualifications**

**Experience**

1974 B. Speech Pathology, University of Qld  
1976 B. Speech Pathology Post Graduate Honours 2B, University of Qld 2007  
B. Theology: Yarra Theological Union  
Board of the Sole Parent Coalition Inc  
Board of Malvern House Inc, residential service for women and children in need.  
CEO Marillac House, care of children and adults with a disability,  
Board of Directors, St Mary's House of Welcome  
Executive and Council of Catholic Social Services Victoria.  
Provincial Council of the Daughters of Charity  
Provincial Treasurer  
Board of Marillac House  
Board of Seton Villa, a Daughters disability service.  
Board of Mercy Family Centre Ltd, an aged care service. 2002, 2003.  
Board of Marillac including being the primary negotiator for the Daughters of Charity in the Handover of the Service and properties to St John of God Health Care.  
Current – Board of St Mary's House of Welcome as Provincial Delegate  
Current – Seton Villa Board as Provincial Delegate  
Current – Trustee of the Daughters of Charity  
Current – St Catherine's Aged Care Services as Provincial Delegate Current – Safeguarding Officer for the Daughters of Charity

**Ms M. McNamara**

**Qualifications**

**Experience**

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  
Director Circular Energy Group  
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  
Consultant, Rail Revitalisation Program, (DPTI)

**HUTT STREET CENTRE**  
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**DIRECTORS' REPORT (Continued)**

**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 Savan with CMR to form Thinc Group in 2005;

- Operations Director;
- Chief Operating Officer and Director;
- Deputy Chair

**Mr T. O'Callaghan**

**Qualifications**

Bachelor of Laws (Adelaide University)  
Master of Intellectual Property Law (Melbourne University)  
Graduate, Australian Institute of Company Directors

**Experience**

Harvard Law School Executive Education "Leadership in Law Firms" Course  
Over 30 years' experience as a legal and commercial advisor specialising in innovation and intellectual property.

An Adelaide based leader of respected National law firm, Piper Alderman.

Board & Committee Experience:

- Since 1994: Equity Partner, Piper Alderman Lawyers
- 2000 – 2005: Chair, East Meets West Inc.
- Since 2007: Board Member, Defence Teaming Centre
- Since 2009: Deputy Chair, Defence Teaming Centre
- 2011 – 2014: National Practice Leader, Piper Alderman Intellectual Property Group
- Since 2014: National Strategic Leaders Group, Piper Alderman
- Since 2014: Head of Adelaide Office, Piper Alderman
- Since 2016: National Deputy Managing Partner, Piper Alderman
- Since 2018: National Chain Strategic Leaders Group, Piper Alderman
- Since 2019: Chair Hutt St Centre

**Ms H. Parkes**

**Qualifications**

Bachelor of Arts,  
Graduate Certificate (Management),  
Graduate, Australian Institute of Company Directors

**Experience**

29 years in Commonwealth and State Government with experience in business operations, planning and development, research, strategic planning, corporate governance and program delivery.

**HUTT STREET CENTRE**  
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**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 14 years

**Experience**

**Board/Committee experience:**

- Hutt St Centre, Audit and Risk Committee
- EY Foundation Committee
- Taxation Institute of Australia, SA State Council Chair
- Taxation Institute of Australia, SA Professional Development Committee



HUTT STREET CENTRE  
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DIRECTORS' REPORT (Continued)

Meetings of Directors

During the financial year, 11 meetings of directors were held. Attendances by each director were as follows:

	Number eligible to attend	Number attended
Mr R. Amato	3	2
Mr A. Cohen	11	10
Mr M. Hall	11	10
Mr P. Hoban	11	11
Sr D. McCarthy	11	11
Ms M. McNamara	11	10
Mr C. Mackie	10	9
Mr T. O'Callaghan	11	11
Ms H. Parkes	11	11
Mr S. van der Linden	11	11

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 2022, the total amount that members of the company are liable to contribute if the company is wound up is \$100 (2021: \$100).

Auditor's Independence Declaration

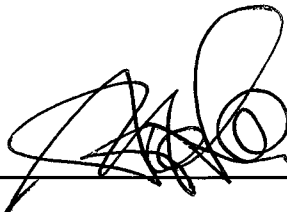
The lead auditor's independence declaration for the year ended 30 June 2022 has been received and can be found on page 8 of the financial report.

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

Director



Director



Dated this 19<sup>th</sup> day of October

2022

The Board Members  
Hutt Street Centre  
258 Hutt Street  
ADELAIDE SA 5000

30 August 2022

Dear Board Members,

**Auditor's Independence Declaration to Hutt Street Centre**

In accordance with the Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, I am pleased to provide the following declaration of Independence to the Board Members of Hutt Street Centre.

As lead audit partner for the audit of the financial statements of Hutt street Centre for the financial year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

Yours sincerely,

*LVM Audits Pty Ltd*  
**LVM AUDITS PTY LTD**

*Barrie Lloyd*  
**BARRIE LLOYD**  
**PARTNER**  
**RCA - 5357**

**HUTT STREET CENTRE**  
**ABN 75 055 179 354**

**STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
Revenue	2	2,981,706	5,123,637
Other income	2	4,427,599	4,276,831
Employee benefits expense		(4,509,163)	(5,410,646)
Depreciation and amortisation expense	3	(195,476)	(144,343)
Repairs, maintenance and vehicle running expense		(309,906)	(274,055)
Light and power expense		(53,491)	(53,942)
Staff training expense		(28,977)	(54,813)
Audit, legal and consultancy expense		(199,610)	(265,586)
Fundraising and advertising expense		(457,161)	(485,330)
Food expense		(28,758)	(40,028)
Insurance expense		(63,303)	(78,033)
Utilities expense		(72,278)	(83,776)
Rent expense		(134,324)	(186,113)
Client expense		(294,145)	(364,102)
Subcontract payments		0	0
Other expenses		(344,616)	(307,458)
<b>Profit for the year</b>		<b>718,097</b>	<b>1,652,243</b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Net fair value gain/(loss) on available-for-sale financial assets		(959,608)	1,491,206
<b>Other Comprehensive Income for the Year</b>		<b>(959,608)</b>	<b>1,491,206</b>
<b>Total Comprehensive Income for the Year</b>		<b>-241,511</b>	<b>3,143,449</b>
<b>Total comprehensive income attributable to members of the entity</b>		<b>-241,511</b>	<b>3,143,449</b>

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 2022**

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	2,878,888	3,044,489
Trade and other receivables	5	18,725	19,782
Other assets	6	226,072	90,973
Inventories	7	0	0
<b>TOTAL CURRENT ASSETS</b>		<b>3,123,685</b>	<b>3,155,244</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	8	6,342,438	7,118,035
Property, plant and equipment	9	3,462,559	3,135,112
<b>TOTAL NON-CURRENT ASSETS</b>		<b>9,804,997</b>	<b>10,253,147</b>
<b>TOTAL ASSETS</b>		<b>12,928,682</b>	<b>13,408,391</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	198,642	333,516
Amounts received in advance		253,900	349,563
Provisions	11	484,411	488,291
<b>TOTAL CURRENT LIABILITIES</b>		<b>936,953</b>	<b>1,171,370</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	11	108,470	112,252
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>108,470</b>	<b>112,252</b>
<b>TOTAL LIABILITIES</b>		<b>1,045,423</b>	<b>1,283,622</b>
<b>NET ASSETS</b>		<b>11,883,259</b>	<b>12,124,769</b>
<b>EQUITY</b>			
Retained earnings		11,711,643	10,993,545
Reserves	12	171,617	1,131,225
<b>TOTAL EQUITY</b>		<b>11,883,260</b>	<b>12,124,770</b>

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 2022**

	Retained Surplus	Investment Revaluation Reserve	Capital Profits Reserve	General Reserve	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2020</b>	9,341,303	(359,980)	0	0	8,981,323
<b>Comprehensive income</b>					
Profit for the year	1,652,244				1,652,244
Other comprehensive income for the year					
Net fair value gain/(loss) on available- for-sale financial assets		1,491,206			1,491,206
<b>Total comprehensive income attributable to members of the entity for the year</b>	1,652,244	1,491,206	-	-	3,143,450
Transfer of reserves to retained earnings	0		0	0	0
<b>Balance at 30 June 2021</b>	<b>10,993,547</b>	<b>1,131,226</b>	<b>-</b>	<b>-</b>	<b>12,124,773</b>
<b>Balance at 1 July 2021</b>	10,993,547	1,131,226	-	-	12,124,773
<b>Comprehensive income</b>					
Profit for the year	718,097				718,097
Other comprehensive income for the year					
Net fair value gain/(loss) on available- for-sale financial assets		(959,608)			(959,608)
<b>Total comprehensive income attributable to members of the entity for the year</b>	718,097	(959,608)	-	-	(241,511)
Transfer of reserves to retained earnings	-		-	-	-
<b>Balance at 30 June 2022</b>	<b>11,711,644</b>	<b>171,618</b>	<b>-</b>	<b>-</b>	<b>11,883,262</b>

The accompanying notes form part of these financial statements.

**HUTT STREET CENTRE**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from donors, grants, etc.		6,557,007	9,573,656
Payments to suppliers and employees		(6,616,509)	(7,795,730)
Investment income received		507,564	278,704
Net cash generated from operating activities		<b>448,062</b>	<b>2,056,630</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		48,181	2,864
Proceeds from sale of available-for-sale investments		841,548	150,000
Payment for property, plant and equipment		(527,141)	(2,565,776)
Payment for available-for-sale investments		(976,250)	(592,273)
Net cash used in investing activities		<b>(613,662)</b>	<b>(3,005,185)</b>
Net increase / (decrease) in cash held		(165,600)	(948,555)
Cash and cash equivalents at beginning of financial year		3,044,489	3,993,044
Cash and cash equivalents at end of financial year	4	<b>2,878,889</b>	<b>3,044,489</b>

The accompanying notes form part of these financial statements.

**HUTT STREET CENTRE**  
**ABN 75 055 179 354**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**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 19th October 2022 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.

**HUTT STREET CENTRE**  
**ABN 75 055 179 354**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**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:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
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).



**HUTT STREET CENTRE**  
**ABN 75 055 179 354**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**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 1 Fair 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.

**HUTT STREET CENTRE**  
**ABN 75 055 179 354**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**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.

**HUTT STREET CENTRE  
ABN 75 055 179 354**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**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.

**HUTT STREET CENTRE**  
**ABN 75 055 179 354**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**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.

**HUTT STREET CENTRE  
ABN 75 055 179 354**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**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 significant portion 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.

**HUTT STREET CENTRE**  
**ABN 75 055 179 354**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022 \$	2021 \$
<b>NOTE 2: REVENUE AND OTHER INCOME</b>			
<b>Revenue</b>			
Revenue from (non-reciprocal) government grants and other grants:			
State/Federal government grants		1,277,258	2,876,678
Other government grants		0	50,000
Other organisation grants		1,702,399	2,183,281
Other		1,329	11,716
		<u>2,980,986</u>	<u>5,121,675</u>
Other revenue			
Sales		720	1,962
<b>Total Revenue</b>		<b>2,981,706</b>	<b>5,123,637</b>
<b>Other Income</b>			
General donations		1,189,711	1,125,319
Fundraising activity donations		2,065,367	2,780,944
Bequests		467,028	281,094
Transfers from Daughters of Charity		0	0
Interest, dividend and distribution income		612,223	247,075
Gain/(loss) on disposal of assets	3	93,271	(157,601)
<b>Total Other Income</b>		<b>4,427,599</b>	<b>4,276,831</b>
<b>Total Revenue and Other Income</b>		<b><u>7,409,305</u></b>	<b><u>9,400,468</u></b>

**HUTT STREET CENTRE**  
**ABN 75 055 179 354**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022 \$	2021 \$
<b>NOTE 3: SIGNIFICANT REVENUE AND EXPENSES</b>			
<b>a. Expenses</b>			
Employee benefits expense:			
Contributions to defined contribution superannuation funds		384,734	526,347
Depreciation and amortisation:			
Buildings/property improvements		59,854	4,649
Motor vehicles		33,365	31,446
Furniture and equipment		102,257	108,248
Total depreciation and amortisation		<b>195,476</b>	<b>144,343</b>
<b>b. Significant Revenue and Expenses</b>			
Net gain/(loss) on disposal of non-current assets:			
Investments			
Proceeds on disposal		841,548	150,000
Less: carrying amount of assets sold		(792,240)	(306,084)
Net gain/(loss) on disposal of investments as at 30 June 2022		<b>49,308</b>	<b>(156,084)</b>
Property, plant and equipment:			
Proceeds on disposal		48,181	2,864
Less: carrying amount of assets sold		4,218	4,381
Net gain/(loss) on disposal of property, plant and equipment as at 30 June 2022		<b>43,963 -</b>	<b>1,517</b>
Total net gain/(loss) on disposal of non-current assets:		<b>93,271</b>	<b>(157,601)</b>

**NOTE 4: CASH AND CASH EQUIVALENTS**

Cash at bank	2,876,888	3,042,089
Cash on hand	2,000	2,400
	<b>2,878,888</b>	<b>3,044,489</b>

**NOTE 5: TRADE AND OTHER RECEIVABLES**

**CURRENT**

Trade receivables	1,416	2,472
Other receivables	17,309	17,309
	<b>18,725</b>	<b>19,782</b>

**HUTT STREET CENTRE**  
**ABN 75 055 179 354**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022 \$	2021 \$
<b>NOTE 6: OTHER ASSETS</b>			
<b>CURRENT</b>			
Accrued Income		162,691	58,033
Prepayments		63,380	32,941
		<u><b>226,072</b></u>	<u><b>90,973</b></u>
<b>NOTE 7: INVENTORIES</b>			
<b>CURRENT</b>			
At cost:			
Inventory		0	0
<b>NOTE 8: FINANCIAL ASSETS</b>			
<b>NON-CURRENT</b>			
Available-for-sale financial assets			
- at cost		6,170,441	5,986,430
revaluation to market value		171,997	1,131,605
Total available-for-sale financial assets	(8a)	<u><b>6,342,438</b></u>	<u><b>7,118,035</b></u>
<b>Total Financial Assets</b>		<u><b>6,342,438</b></u>	<u><b>7,118,035</b></u>
<b>a. Available-for-sale financial assets</b>			
Shares in listed corporations at fair value:			
Balance at the beginning of the year		7,118,035	5,340,640
Purchases		976,250	592,274
Disposals		(792,240)	(306,084)
Fair value remeasurement gains/(losses)		(959,608)	1,491,206
<b>Balance at the end of the year</b>		<u><b>6,342,438</b></u>	<u><b>7,118,035</b></u>

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.



**HUTT STREET CENTRE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

Notes	2022 \$	2021 \$
<b>NOTE 9: PROPERTY, PLANT AND EQUIPMENT</b>		
Buildings/property improvements:		
At cost	3,168,754	224,457
Work in progress at cost		2,676,496
Less accumulated depreciation	(164,589)	(104,735)
	<b>3,004,165</b>	<b>2,796,218</b>
Plant and equipment:		
At cost	1,459,641	1,381,321
Work in progress at cost	82,142	
Less accumulated depreciation	(1,083,389)	(1,042,426)
	<b>458,394</b>	<b>338,895</b>
<b>Total Property, Plant and Equipment</b>	<b>3,462,559</b>	<b>3,135,112</b>

**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	2,796,218	338,895	3,135,112
Additions at cost	2,944,297	177,199	3,121,496
Work in progress at cost	(2,676,496)	82,142	(2,594,354)
Disposals	-	(4,218)	(4,218)
Depreciation expense	(59,854)	(135,622)	(195,476)
<b>Carrying amount at the end of the year</b>	<b>3,004,165</b>	<b>458,396</b>	<b>3,462,560</b>

**NOTE 10: TRADE AND OTHER PAYABLES**

**CURRENT**

Trade creditors	41,513	37,432
Sundry creditors	32,445	65,323
Accrued expenses	69,476	63,578
GST and PAYG payable	55,208	167,183
	<b>198,642</b>	<b>333,516</b>

**HUTT STREET CENTRE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

Notes	2022 \$	2021 \$
<b>NOTE 11: PROVISIONS</b>		
<b>CURRENT</b>		
Annual leave	324,997	379,200
Long service leave	159,414	109,090
	<u>484,411</u>	<u>488,291</u>
<b>NON-CURRENT</b>		
Long service leave	108,470	112,252
<b>TOTAL PROVISIONS</b>	<u><b>592,881</b></u>	<u><b>600,542</b></u>
Analysis of total provisions		
Opening balance at 1 July (current and non-current)	600,542	647,585
Additional provisions raised during the year	255,297	315,690
Amounts used	(262,959)	(362,733)
Balance at 30 June (current and non-current)	<u><b>592,881</b></u>	<u><b>600,542</b></u>

**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**

Investment revaluation reserve	(a)	171,617	1,131,225
		<u><b>171,617</b></u>	<u><b>1,131,225</b></u>

(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.

**HUTT STREET CENTRE**  
**ABN 75 055 179 354**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022 \$	2021 \$
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**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:

Key management personnel compensation	480,050	516,976
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**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:

**Financial Assets**

Cash and cash equivalents	4	2,878,888	3,044,489
Trade and other receivables	5	18,725	19,782
Available-for-sale financial assets	8, 17	6,342,438	7,118,035

<b>Total Financial Assets</b>		<b>9,240,051</b>	<b>10,182,306</b>
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**Financial Liabilities**

Trade and other payables	10	198,642	333,516
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<b>Total Financial Liabilities</b>		<b>198,642</b>	<b>333,516</b>
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**HUTT STREET CENTRE  
ABN 75 055 179 354**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022 \$	2021 \$
<b>NOTE 17: FAIR VALUE MEASUREMENTS</b>			
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.			
<b>Recurring fair value measurements</b>			
<b>Financial assets</b>			
Available-for-sale financial assets			
- shares in listed companies	8, 16	6,342,438	7,118,035
<b>Total financial assets recognised at fair value</b>		<b>6,342,438</b>	<b>7,118,035</b>

(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**

Non-cancellable operating leases contracted for but not recognised in the financial statements

**Payable - minimum lease payments:**

- not later than 12 months	9,456	11,280
- later than 12 months but not later than five years	16,045	30,301
- later than five years	-	-
	<b>25,501</b>	<b>41,581</b>

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

**HUTT STREET CENTRE  
ABN 75 055 179 354**

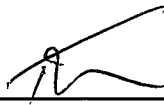
**DIRECTORS' DECLARATION**

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

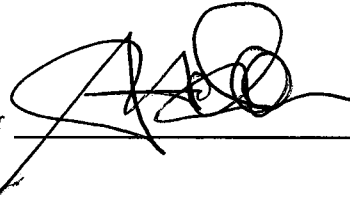
1. The financial statements and notes, as set out on pages 9 to 27 are in accordance with the Corporations Act 2001 and:
  - (a) comply with Accounting Standards – Reduced Disclosure Requirements; and
  - (b) give a true and fair view of the financial position as at 30 June 2022 and of its performance 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



Dated this

19<sup>th</sup>

day of

October

20 22

## **INDEPENDENT AUDIT'S REPORT TO THE MEMBERS OF HUTT STREET CENTRE**

### **REPORT ON THE AUDIT OF THE FINANCIAL REPORT**

#### **OPINION**

We have audited the financial report of HUTT STREET CENTRE (the "Company"), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, the statement of change in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, other explanatory information and the Board members' declaration.

In our opinion,

the accompanying financial report of Hutt Street Centre is in accordance with Division 60 of the Australian Charity and Not-for-profit Commission (ACNC) Act 2012, including:

- (a) giving a true and fair view of the registered company's financial position as at 30 June 2022 and of its performance and its cash flows for the year then ended; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements, the Corporations Act 2001 and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

#### **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 auditor independence requirements of the Corporations Act 2001 and 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the members of the association, would be in the same terms if given to the members as at the time of this auditor's report.

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

#### **OTHER INFORMATION**

The Board Members are responsible for the other information. The other information comprises the Directors' Report, Directors, Principal Activity, Review of Operations, State of affairs, Events since the end of the financial year, Likely developments, Environmental regulations, Information on Directors, Meeting of Directors, Auditor's Independence declaration confirmation note and the Directors' Declaration, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

*"Liability limited by a scheme approved under Professional Standards Legislation."*

## **INDEPENDENT AUDIT'S REPORT TO THE MEMBERS OF HUTT STREET CENTRE**

### **REPORT ON THE AUDIT OF THE FINANCIAL REPORT**

#### **RESPONSIBILITIES OF THE MEMBERS FOR THE FINANCIAL REPORT**

Management of the registered company is responsible for the preparation of the financial report in accordance with Australian Accounting Standard – Reduces Disclosure Requirements, the ACNC Act, the Corporations Act 2001 and for such internal control as Management determine is necessary to enable the preparation of the financial report that is free from material misstatement whether due to fraud or error.

In preparing the financial report, the Board Members are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board Members either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### **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 the 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of the Board Members' 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 company'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 company 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 Management and the Board Members 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.

In addition, we have:

- i. Obtained an understanding of the internal control structure for the registered company;
- ii. Examined on a test basis of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising activities pursuant to the Act and Regulations.

*LVM Audits Pty Ltd*

**LVM AUDITS PTY LTD**

*Barrie Lloyd*

**BARRIE LLOYD**  
**PARTNER**  
**RCA - 5357**

Signed at Adelaide on the 30<sup>th</sup> September 2022

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