

Hutt St Centre

end homelessness

ABN: 75 055 179 354

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

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

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**HUTT STREET CENTRE
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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 2023.

Directors

The names of the Directors in office at any time during financial year 2022/23 are:

Mr R. Amato	Ms M. McNamara
Mr A. Cohen (resigned June 2023)	Ms A. Carey (appointed April 2023)
Mr M. Hall	Mr T. O'Callaghan
Mr P. Hoban	Ms H. Parkes
Sr D. McCarthy DC	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 journey to homefulness.

The Centre has achieved this by:

- Providing comprehensive in and outreach case management services for complex clients through the Aspire Social Impact Bond (SIB) and associated extensions of the Aspire Program.
- Providing essential and specialist homelessness wellbeing services through our donor-funded Wellbeing Centre, Dining Room and Pathways Program.
- Providing limited intake and short-term in-reach 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 our donor-funded Wellbeing Centre, Dining Room 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 2022/23 proved to be a challenging year for Hutt St Centre as we eased out of the COVID-19 pandemic and commenced dealing with increased client numbers due to the rental crisis and increased costs of living. On average, we experienced a 25 % growth in the number of clients visiting the Centre and accessing services over the Financial Year.

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

Our Aspire SIB Evaluation and Year Five report reinforced the outstanding success of the program by exceeding its targets and identifying in excess of \$25m 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 year of operations.

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DIRECTORS' REPORT (Continued)

Our Advocacy Team produced an outstanding fundraising result with our annual Business Lunch being an amazing event as was the Walk a Mile in My Boots Challenge.

State of affairs

We are experiencing significant growth in the demand for our services as a consequence of the cost of living and rental/housing crisis. Importantly, we have formally contracted our membership of the Toward Home Alliance, to the extent that our CEO is currently the Chair of the Alliance Leadership Team.

We have established a strong relationship with the State Labor Government. On the back of the very positive evaluation of the Aspire Program and the exceptional Year Five results we put a business case to government to fund an ongoing Aspire Program. Unfortunately, we were unsuccessful, however we did receive \$1.7m in the State budget to extend the Program for another year. We will persist and put another business case to government for consideration in the next State budget.

Events since the end of the financial year

Since the end of the financial year we have established a new Commonwealth Government funded Care Finder Program which focuses on linking elderly clients with providers of care services. We have also participated in a comprehensive audit of our Workplace Health and Safety (WHS) practices.

Likely developments

We anticipate a positive result as a consequence of the WHS audit and we will put another business case for an ongoing Aspire Program to government for consideration in the next State budget.

Environmental regulations

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

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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 Practising 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 \$/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.

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DIRECTORS' REPORT (Continued)

Mr M. Hall

Qualifications

-

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 8 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

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

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, (DPTI)

Current-Director of Circular Energy Group

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DIRECTORS' REPORT (Continued)

Ms A. Carey

Qualifications

Bachelor of Management (University of SA)
Company Director Course (GAICD)
Graduate Diploma of Art History (Adelaide University)
Diploma of Project Management (AIM)

Experience

Was the CEO at Common Equity Housing SA and the Board Company Secretary and Executive Director until December 2021 when she retired. Is a Graduate of the Australian Institute of Company Directors and the past Chair of the Vinnies Mens Crisis Centre. She is a widely experienced leader and Board Director in the Not-for-Profit sector. Her Senior Executive experience spans over 20 years and she is a passionate community service supporter and past member on various committees and governing councils.

Mr T. O'Callaghan

Qualifications

Bachelor of Laws (Adelaide University)
Master of Intellectual Property Law (Melbourne University)
Graduate, Australian Institute of Company Directors
Harvard Law School Executive Education "Leadership in Law Firms" Course

Experience

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:

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

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.

**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 15 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, 8 meetings of directors were held. Attendances by each director were as follows:

	Number eligible to attend	Number attended
Mr R. Amato	8	8
Mr A. Cohen	8	7
Mr M. Hall	8	5
Mr P. Hoban	8	7
Sr D. McCarthy	8	8
Ms M. McNamara	8	6
Ms A. Carey	1	1
Mr T. O'Callaghan	8	8
Ms H. Parkes	8	8
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 2023, the total amount that members of the company are liable to contribute if the company is wound up is \$100 (2022: \$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 9 of the financial report.

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

Director  _____

Director  _____

Dated this 25th day of October 2023

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

12th August 2023

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 2023, 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**

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

HUTT STREET CENTRE
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STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Revenue	2	4,029,918	2,981,706
Other income	2	4,881,219	4,427,599
Employee benefits expense		(5,231,265)	(4,509,163)
Depreciation and amortisation expense	3	(215,028)	(195,476)
Repairs, maintenance and vehicle running expense		(343,335)	(309,906)
Light and power expense		(40,431)	(53,491)
Staff training expense		(71,370)	(28,977)
Audit, legal and consultancy expense		(195,140)	(199,610)
Fundraising and advertising expense		(628,432)	(457,161)
Food expense		(38,384)	(28,758)
Insurance expense		(68,254)	(63,303)
Utilities expense		(65,014)	(72,278)
Rent expense		(123,610)	(134,324)
Client expense		(307,927)	(294,145)
Subcontract payments		0	0
Other expenses		(319,691)	(344,616)
Profit for the year		1,263,256	718,097
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		665,356	(959,608)
Other Comprehensive Income for the Year		665,356	(959,608)
Total Comprehensive Income for the Year		1,928,612	-241,511
Total comprehensive income attributable to members of the entity		1,928,612	-241,511

The accompanying notes form part of these financial statements.

HUTT STREET CENTRE
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023	2022
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3,884,935	2,878,888
Trade and other receivables	5	17,309	18,725
Other assets	6	155,308	226,072
Inventories	7	0	0
TOTAL CURRENT ASSETS		4,057,552	3,123,685
NON-CURRENT ASSETS			
Financial assets	8	7,688,888	6,342,438
Property, plant and equipment	9	3,418,509	3,462,559
TOTAL NON-CURRENT ASSETS		11,107,397	9,804,997
TOTAL ASSETS		15,164,949	12,928,682
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	395,554	198,642
Amounts received in advance		317,385	253,899
Provisions	11	550,009	484,411
TOTAL CURRENT LIABILITIES		1,262,948	936,952
NON-CURRENT LIABILITIES			
Provisions	11	90,131	108,470
TOTAL NON-CURRENT LIABILITIES		90,131	108,470
TOTAL LIABILITIES		1,353,079	1,045,422
NET ASSETS		13,811,870	11,883,260
EQUITY			
Retained earnings		12,974,898	11,711,643
Reserves	12	836,972	171,617
TOTAL EQUITY		13,811,870	11,883,260

The accompanying notes form part of these financial statements.

HUTT STREET CENTRE
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Retained Surplus	Investment Revaluation Reserve	Capital Profits Reserve	General Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2021	10,993,545	1,131,224	0	0	12,124,769
Comprehensive income					
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)
Total comprehensive income attributable to members of the entity for the year	718,097	(959,608)	-	-	(241,511)
Transfer of reserves to retained earnings	0		0	0	0
Balance at 30 June 2022	11,711,642	171,616	-	-	11,883,258
Balance at 1 July 2022	11,711,642	171,616	-	-	11,883,258
Comprehensive income					
Profit for the year	1,263,256				1,263,256
Other comprehensive income for the year					
Net fair value gain/(loss) on available- for-sale financial assets		665,356			665,356
Total comprehensive income attributable to members of the entity for the year	1,263,256	665,356	-	-	1,928,612
Transfer of reserves to retained earnings	-		-	-	-
Balance at 30 June 2023	12,974,898	836,972	-	-	13,811,870

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 2023

	Note	2023	2022
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from donors, grants, etc.		8,789,575	6,557,007
Payments to suppliers and employees		(7,242,122)	(6,616,509)
Investment income received		534,791	507,564
Net cash generated from operating activities		2,082,244	448,062
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		4,545	48,181
Proceeds from sale of available-for-sale investments		1,411,588	841,548
Payment for property, plant and equipment		(170,978)	(527,141)
Payment for available-for-sale investments		(2,321,353)	(976,250)
Net cash used in investing activities		(1,076,198)	(613,662)
Net increase / (decrease) in cash held		1,006,046	(165,600)
Cash and cash equivalents at beginning of financial year		2,878,889	3,044,489
Cash and cash equivalents at end of financial year	4	3,884,935	2,878,889

The accompanying notes form part of these financial statements.

HUTT STREET CENTRE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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).

**HUTT STREET CENTRE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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 2023

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 2023**

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.

HUTT STREET CENTRE
ABN 75 055 179 354

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023	2022
		\$	\$
NOTE 2: REVENUE AND OTHER INCOME			
Revenue			
Revenue from (non-reciprocal) government grants and other grants:			
State/Federal government grants		2,289,977	1,277,258
Other government grants		0	0
Other organisation grants		1,737,372	1,702,399
Other		1,494	1,329
		4,028,844	2,980,986
Other revenue			
Sales		1,074	720
Total Revenue		4,029,918	2,981,706
Other Income			
General donations		1,383,425	1,189,711
Fundraising activity donations		2,432,418	2,065,367
Bequests		810,436	467,028
Transfers from Daughters of Charity		0	0
Interest, dividend and distribution income		479,064	612,223
Gain/(loss) on disposal of assets	3	(224,125)	93,271
Total Other Income		4,881,219	4,427,599
Total Revenue and Other Income		8,911,137	7,409,305

HUTT STREET CENTRE
ABN 75 055 179 354

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023	2022
		\$	\$
NOTE 3: SIGNIFICANT REVENUE AND EXPENSES			
a. Expenses			
Employee benefits expense:			
Contributions to defined contribution superannuation funds		458,085	384,734
Depreciation and amortisation:			
Buildings/property improvements		78,257	59,854
Motor vehicles		33,273	33,365
Furniture and equipment		103,498	102,257
Total depreciation and amortisation		215,028	195,476
b. Significant Revenue and Expenses			
Net gain/(loss) on disposal of non-current assets:			
Investments			
Proceeds on disposal		1,411,588	841,548
Less: carrying amount of assets sold		(1,640,258)	(792,240)
Net gain/(loss) on disposal of investments as at 30 June 2022		(228,670)	49,308
Property, plant and equipment:			
Proceeds on disposal		4,545	48,181
Less: carrying amount of assets sold		0	4,218
Net gain/(loss) on disposal of property, plant and equipment as at 30 June 2022		4,545	43,963
Total net gain/(loss) on disposal of non-current assets:		(224,125)	93,271
NOTE 4: CASH AND CASH EQUIVALENTS			
Cash at bank		3,882,935	2,876,888
Cash on hand		2,000	2,000
		3,884,935	2,878,888
NOTE 5: TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade receivables		-	1,416
Other receivables		17,309	17,309
		17,309	18,725

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 \$	2022 \$
NOTE 6: OTHER ASSETS			
CURRENT			
Accrued Income		106,965	162,691
Prepayments		48,344	63,380
		155,308	226,072
NOTE 7: INVENTORIES			
CURRENT			
At cost:			
Inventory		0	0
NOTE 8: FINANCIAL ASSETS			
NON-CURRENT			
Available-for-sale financial assets			
- at cost		6,851,916	6,170,820
revaluation to market value		836,973	171,618
Total available-for-sale financial assets	(8a)	7,688,888	6,342,438
Total Financial Assets		7,688,888	6,342,438
a. Available-for-sale financial assets			
Shares in listed corporations at fair value:			
Balance at the beginning of the year		6,342,438	7,118,035
Purchases		2,321,354	976,630
Disposals		(1,640,258)	(792,240)
Fair value remeasurement gains/(losses)		665,355	(959,987)
Balance at the end of the year		7,688,888	6,342,438

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
ABN 75 055 179 354**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023	2022
		\$	\$
NOTE 9: PROPERTY, PLANT AND EQUIPMENT			
Buildings/property improvements:			
At cost		3,168,754	3,168,754
Work in progress at cost			
Less accumulated depreciation		(242,846)	(164,589)
		2,925,908	3,004,165
Plant and equipment:			
At cost		1,655,976	1,459,641
Work in progress at cost		56,785	82,142
Less accumulated depreciation		(1,220,160)	(1,083,389)
		492,601	458,394
Total Property, Plant and Equipment		3,418,509	3,462,559

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	3,004,165	458,394	3,462,559
Additions at cost	0	196,335	196,335
Work in progress at cost		(25,357)	(25,357)
Disposals	-	0	0
Depreciation expense	(78,257)	(136,771)	(215,028)
Carrying amount at the end of the year	2,925,908	492,602	3,418,509

NOTE 10: TRADE AND OTHER PAYABLES

CURRENT

Trade creditors	78,000	41,513
Sundry creditors	60,944	32,445
Accrued expenses	115,673	69,476
GST and PAYG payable	140,936	55,208
	395,553	198,642

HUTT STREET CENTRE
ABN 75 055 179 354

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023	2022
		\$	\$
NOTE 11: PROVISIONS			
CURRENT			
Annual leave		353,994	324,997
Long service leave		196,015	159,414
		550,009	484,411
NON-CURRENT			
Long service leave		90,131	108,470
TOTAL PROVISIONS		640,139	592,881
Analysis of total provisions			
Opening balance at 1 July (current and non-current)		592,881	600,542
Additional provisions raised during the year		349,387	255,297
Amounts used		(302,128)	(262,959)
Balance at 30 June (current and non-current)		640,139	592,881

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)	836,972	171,617
		836,972	171,617

(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 2023**

	Notes	2023	2022
		\$	\$
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		518,355	480,050
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	3,884,935	2,878,888
Trade and other receivables	5	17,309	18,725
Available-for-sale financial assets	8, 17	7,688,888	6,342,438
Total Financial Assets		11,591,132	9,240,051
Financial Liabilities			
Trade and other payables	10	395,553	198,642
Total Financial Liabilities		395,553	198,642

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023	2022
		\$	\$

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.

Recurring fair value measurements

Financial assets

Available-for-sale financial assets

- shares in listed companies	8,16	7,688,888	6,342,438
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Total financial assets recognised at fair value		7,688,888	6,342,438
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(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		7,356	9,456
- later than 12 months but not later than five years		11,737	16,045
- later than five years		-	-
		19,093	25,501

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**

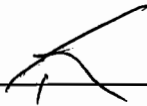
DIRECTORS' DECLARATION

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

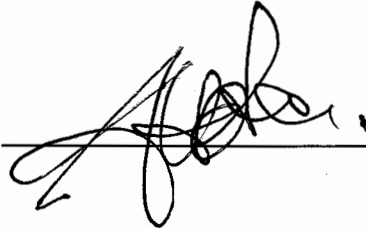
1. The financial statements and notes, as set out on pages 9 to 27 are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards – Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the financial position as at 30 June 2023 and of its performance 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 25th day of October

20 23

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 2023, 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 2023 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.

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

- 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 12th September 2023

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