



HUTT STREET CENTRE FOUNDATION
ABN: 49 382 094 660

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015

HUTT STREET CENTRE FOUNDATION

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HUTT STREET CENTRE FOUNDATION

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
INCOME			
Dividends Received		-	-
Interest Received		-	-
Donations Received		-	-
Gross Profit from Fundraising Activities		-	-
Profit/Loss on Sale of Investments		-	-
TOTAL INCOME		<u>-</u>	<u>-</u>
LESS EXPENDITURE			
Audit		-	-
Advertising		-	-
Bad Debts Written Off		-	-
Bank Charges & Facility Commission Fees		-	-
Computer Expenses		-	-
Employee Recruitment		-	-
Function Expenses		-	-
General Expenses		-	-
Insurance		-	-
Management Fees		-	-
Membership Fees		-	-
Postage, Printing & Stationery		-	-
Staff Training		-	-
Telephone		-	-
Travel & Motor Vehicle		-	-
TOTAL EXPENDITURE		<u>-</u>	<u>-</u>
NET OPERATING PROFIT		<u>-</u>	<u>-</u>
Retained profits at the beginning of the financial year		-	-
Investment Revaluation Reserve		-	-
TOTAL AVAILABLE FOR DISTRIBUTION		<u>-</u>	<u>-</u>
Distribution to Hutt Street Centre	2	-	-
TOTAL AVAILABLE FOR DISTRIBUTION AT THE END OF THE FINANCIAL YEAR		<u>-</u>	<u>-</u>

HUTT STREET CENTRE FOUNDATION

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	2015 \$	2014 \$
CURRENT ASSETS		
Cash at Bank	1,563	3,350
Petty Cash	-	-
Term Deposits	-	-
Good and Services Tax	-	-
Trade Debtors	-	-
TOTAL CURRENT ASSETS	1,563	3,350
NON-CURRENT INVESTMENTS		
Investments	-	-
TOTAL NON-CURRENT INVESTMENTS	-	-
TOTAL ASSETS	1,563	3,350
CURRENT LIABILITIES		
Trade Creditors	-	-
Final Distribution to Hutt Street Centre	1,553	3,340
Good and Services Tax	-	-
TOTAL CURRENT LIABILITIES	1,553	3,340
NET ASSETS	10	10
TRUST FUNDS		
Settled Sum	10	10
Investment Revaluation Reserve	-	-
Undistributed Profits	-	-
TOTAL TRUST FUNDS	10	10

HUTT STREET CENTRE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

2015	2014
\$	\$

1 Statement of Significant Accounting Policies

The financial statements are a special purpose report prepared for use by the trustee and the beneficiary. The trustee has determined that the trust is not a reporting entity.

The statements are prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

No Australian Accounting Standards, Australian Accounting Interpretations Views or other authoritative pronouncements of the Australian Accounting Standards Board have been intentionally applied.

2 Distribution to Hutt Street Centre

On 20 June 2013, the Hutt Street Centre Board of Directors as Trustees of the Hutt Street Centre Foundation, resolved to cease operations of the Hutt Street Centre Foundation and transfer the net assets of the trust to Hutt Street Centre. This amounted to \$1,553 (2014: \$3,340) and is included in current liabilities.

HUTT STREET CENTRE FOUNDATION

STATEMENT BY DIRECTORS OF THE TRUSTEE

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

In the opinion of the Directors of the Trustee the financial statements and notes as set out on pages 2 to 4:


1. present fairly the trust's financial position as at 30 June 2015 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the Board of Directors of the Trustee.

Director


Mr. C Lemmer

Director


Mr. L Cirillo

Dated this

23

day of

SEPTEMBER

20 15

INDEPENDENT AUDIT REPORT

To the members of:

HUTT STREET CENTRE FOUNDATION

ABN 49 382 094 660

FOR THE FINANCIAL PERIOD ENDED 30TH JUNE 2015

Report on the Financial Report

We have audited the accompanying financial report of Hutt Street Centre Foundation which comprises statement of financial position, the statement of comprehensive income, statement of changes in equity and statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information, and the directors declaration for the for the year ended 30th June 2015.

Governing Body's Responsibility for the Financial Report

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001 and Australian professional accounting bodies.

Opinion

In our opinion, the financial report of Hutt Street Centre Foundation presents fairly, in all material respects the financial position as at 30th June 2015, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and (including Australian Accounting Interpretations) and the *Corporations Regulations* 2001.

Date 23rd September 2015

Reg' number.....5357

Auditor: Barrie John Lloyd

Firm: Henson Lloyd Chartered Accountants

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

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