



HUTT STREET CENTRE FOUNDATION
ABN: 49 382 094 660

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2014

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 2014

	Note	2014 \$	2013 \$
INCOME			
Dividends Received		-	39,697
Interest Received		-	16,730
Donations Received	2	-	536,975
Gross Profit from Fundraising Activities	3	-	442,722
Profit/Loss on Sale of Investments		-	-
TOTAL INCOME		<u>-</u>	<u>1,036,124</u>
LESS EXPENDITURE			
Audit		-	1,696
Advertising		-	-
Bad Debts Written Off		-	5,165
Bank Charges & Facility Commission Fees		-	9,941
Computer Expenses		-	7,097
Employee Recruitment		-	-
Function Expenses		-	4,514
General Expenses		-	6,486
Insurance		-	2,731
Management Fees		-	266,874
Membership Fees		-	3,837
Postage, Printing & Stationery		-	1,783
Staff Training		-	336
Telephone		-	-
Travel & Motor Vehicle		-	18
TOTAL EXPENDITURE		<u>-</u>	<u>310,478</u>
NET OPERATING PROFIT		<u>-</u>	<u>725,645</u>
Retained profits at the beginning of the financial year		-	923,079
Investment Revaluation Reserve		-	20,765
TOTAL AVAILABLE FOR DISTRIBUTION		<u>-</u>	<u>1,669,489</u>
Distribution to Hutt Street Centre	6	-	1,669,489
TOTAL AVAILABLE FOR DISTRIBUTION AT THE END OF THE FINANCIAL YEAR		<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements.

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

HUTT STREET CENTRE FOUNDATION

BALANCE SHEET AS AT 30 JUNE 2014

	Note	2014 \$	2013 \$
CURRENT ASSETS			
Cash at Bank		3,350	185,156
Petty Cash		-	400
Term Deposits		-	395,047
Good and Services Tax	4	-	257
Trade Debtors		-	-
TOTAL CURRENT ASSETS		3,350	580,861
NON-CURRENT INVESTMENTS			
Investments	5	-	690,864
TOTAL NON-CURRENT INVESTMENTS		-	690,864
TOTAL ASSETS		3,350	1,271,724
CURRENT LIABILITIES			
Trade Creditors		-	61,203
Final Distribution to Hutt Street Centre	6	3,340	1,210,511
Good and Services Tax	4	-	-
TOTAL CURRENT LIABILITIES		3,340	1,271,714
NET ASSETS		10	10
TRUST FUNDS			
Settled Sum		10	10
Investment Revaluation Reserve		-	20,765
Undistributed Profits		-	(20,765)
TOTAL TRUST FUNDS		10	10

The accompanying notes form part of these financial statements.

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

HUTT STREET CENTRE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

	2014 \$	2013 \$
1 Statement of Significant Accounting Policies		
The financial statements are a special purpose report prepared for use by the trustee and the beneficiary. The trustee has determined that the trust is not a reporting entity.		
The statements are prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.		
No Australian Accounting Standards, Australian Accounting Interpretations Views or other authoritative pronouncements of the Australian Accounting Standards Board have been intentionally applied.		
2 Donations Received:		
General	-	371,261
Bequests	-	159,764
Specific	-	5,950
	<u>-</u>	<u>536,975</u>
3 Gross Profit from Fundraising Activities:		
Income		
Activity Donations	-	445,070
Other Activity Income	-	185,428
	<u>-</u>	<u>630,498</u>
Less Direct Cost of Fundraising Activities	-	187,776
Gross Profit from Fundraising Activities	<u>-</u>	<u>442,722</u>
4 Good and services tax:		
GST Payable	-	-
Input Tax Credits	-	257
	<u>-</u>	<u>257</u>
5 Investments:		
Shares	-	670,099
Market Value Adjustment	-	20,765
	<u>-</u>	<u>690,864</u>
6 Distribution to Hutt Street Centre		
On 20 June 2013, the Hutt Street Centre Board of Directors as Trustees of the Hutt Street Centre Foundation, resolved to cease operations of the Hutt Street Centre Foundation and transfer the net assets of the trust to Hutt Street Centre. This amounted to \$3,340 (2013: \$1,210,511) and is included in current liabilities.		

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

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 2014 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 25th day of September 20 14

INDEPENDENT AUDIT REPORT

To the members of:

HUTT STREET CENTRE FOUNDATION

ABN 49 382 094 660

FOR THE FINANCIAL PERIOD ENDED 30TH JUNE 2014

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 2014.

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. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Hutt Street Centre Foundation on 10 September 2014, would be in the same terms if provided to the directors as the date of this auditor's report.

Opinion

In our opinion, the financial report of Hutt Street Centre Foundation presents fairly, in all material respects the financial position as at 30th June 2014, 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 12th September 2014

Reg' number.....5357

Auditor: Barrie John Lloyd

Firm: Henson Lloyd Chartered Accountants

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

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