



**ABN: 75 055 179 354**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2016**

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

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**HUTT STREET CENTRE  
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**DIRECTORS' REPORT**

Your directors present this report on the company for the financial year ended 30 June 2016.

**Directors**

The names of the directors in office at any time during or since the end of the financial year are:

Mr C Lemmer	Mr L Cirillo
Dr P Donato	Ms H Parkes
Sr G Tamlyn DC (retired May 2016)	Mr P Hoban
Professor Brenda Wilson (appointed Dec 2015)	Mr Dale West (appointed March 2016)
Ms S Gun (appointed February 2016)	Sr C Jones DC (appointed June 2016)

Sr Gwen Tamlyn DC retired as a Director in May 2016. The Board of Directors acknowledged the significant contribution that Sr Gwen has made to the success of the Centre and thanked her for her tireless services to Hutt Street Centre and the homeless community in Adelaide.

Other directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Principal Activity**

The principal activity of Hutt Street Centre during the financial year is to provide a wide range of essential, professional and both outreach and in-reach services for homeless and vulnerable people.

Hutt Street Centre is committed to maintaining existing programs and creating new programs that:

- Support and empower homeless people.
- Ensures that homeless people achieve their outcomes to ultimately exit and end their homelessness.
- Develop and inspire staff, volunteers and the general community with consistent standards of best practice and clear expectations of professional accountabilities and responsibilities to all stakeholders.

**Review of Operations**

**Short-term and Long-term Objectives**

Hutt Street Centre's Strategic Plan 2015-2018 defines the strategic directions and specific goals for the 3-year period. The Strategic Plan describes what we aspire to into the future, defines our objects and highlights the values, which underpin our operations. Measures of success have been indicated for each of our stated goals.

Hutt Street Centre continues to grow its services to meet the needs of our client group, and our goal is to remain committed to our vision and mission and to continue working in collaboration with our key stakeholders.

With more being demanded of agencies by government, clients, professionals, volunteers, our donors and supporters, there is a stronger external focus on accreditation, best practice and a clear demonstration of outcomes to support evidence based practice. These issues have all impacted on our plan.

The Strategic Plan sets the course for Hutt Street Centre and is the foundation for preparing the Centre's Business and Operational Work Plans. The 5 Key Strategic Goals include:

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### DIRECTORS' REPORT (Continued)

**Goal 1: *We will rebuild our Centre on behalf of our clients so that we can provide a comprehensive range of quality services.***

**Short-term:** Develop a business case for the rebuild of the Centre.

**Long-term:** Secure funding for a rebuild of the Centre including our wide range of quality services for homeless people to access and assist with their pathways out of homelessness.

**Goal 2: *Build our financial capacity and sustainability by increasing our fundraising efforts to rebuild the Centre and further develop and enhance our client services.***

**Short-term:** Implement a fundraising review and develop a new work plan and future framework for the Development & Partnerships Team.

**Long-term:** To continue building on the successes achieved to ensure that homeless people's needs and the services we provide are consistently funded, met and achieved.

**Goal 3: *Strengthen our internal operations to support the work of our staff and volunteers.***

**Short-term:** Employ a HR Coordinator and constantly address our IT and HR needs for now and into the future.

**Long-term:** Ensure that all of our internal and external stakeholders needs are addressed, and the organisation moves forward with capacity building in areas such as our people, IT, HR and PPE.

**Goal 4: *Commence development of social businesses to create employment opportunities for our clients and strengthen our financial capacity.***

**Short-term:** Continue researching and applying for social enterprise grants which are relevant to our clients long term needs.

**Long-term:** To have developed a business case and sustainable social enterprise model for our clients and the organisation.

**Goal 5: *Advocate for the homeless, telling people our story to build strong partnerships and develop more opportunities for our clients.***

**Short-term:** Build the process to ensure that story telling amongst the Hutt Street Centre teams is communicated through to the wider community which both shares and celebrates people's stories and their journeys.

**Long-term:** That Hutt Street Centre continues to be known by the wider South Australian community for its commitment, innovation and dedication to the homeless and not for profit community.

### Achieving Hutt Street Centre Objectives

Hutt Street Centre has had another very successful year in terms of achieving our objectives with both our existing and new programs complementing each other. The success of our Pathways Program (education, training and employment) has led to the organisation being the only not for profit in South Australia to be offered the opportunity to develop a Social Impact Bond in partnership with the Department of Premier and Cabinet, Social Ventures Australia and Common Ground Adelaide. We are still developing this innovative model and are hopeful that this will be announced in the 2016-2017 financial year.

Over the past 12 months, our clients have continued to be successful with accessing a range of different services and programs including housing, outreach support, medical and allied health services, access to employment, training and education links and outcomes, along with the provision of essential services including meals, showers, lockers and laundry facilities.

In the past year we have experienced another positive outcome with revenue growth and fundraising and continue to strive for new and improved funding streams into the future.

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**DIRECTORS' REPORT (Continued)**

**Key Performance Measures**

Hutt Street Centre measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by Directors to assess whether the financial sustainability of the company and whether the company's short and long term objectives are being achieved.

**Actual Benchmarks**

**Clients**

- Number of clients receiving case management through the Eastern Adelaide Homelessness Service (N: 250) - *Achieved*
- Number of clients assisted to sustain their tenancy - *Achieved*
- Number of clients not exiting into primary homelessness - *Achieved*
- Number of clients receiving Intensive Tenancy Support - *Achieved*
- Number of clients receiving Boarding House Outreach Support - *Achieved*
- Education and Training Program targets achieved for accredited and non-accredited training – *Achieved*
- Employment program targets - *Achieved*
- Number of clients receiving case management services through the HACC Aged Care Program - *Achieved*

**Staff and volunteers**

- To implement an employee satisfaction survey and set targets at 85% - *Achieved*
- External staff survey demonstrates 100% awareness external support program – *Achieved*
- Implementation of Volunteer recognition ceremony - *Achieved*

**Operational and financial**

- Financial Target aligned within 2015/2016 Budget - *Achieved*
- Fundraising Target – *Achieved*
- Ongoing funding for the Pathways Program secured – *Achieved*
- Ongoing HACC Funding secured – *Achieved*
- Continued Eastern Adelaide Homelessness Service Funding - *Achieved*
- HSC recognised for its leadership role by all partners and stakeholders – our client group, government, non-government and the business community through participation in relevant government / NGO advisory groups – *Achieved*
- All WHS internal and external targets met – *Achieved*

**Significant changes in expenditure**

*Employee Benefits Expense*

The Hutt Street Centre staff group and related expenses have increased as a result of obtaining new funding sources for the Pathways program and additional staffing to address the increased demand on services from the day centre and to strengthen our internal operations.

*Audit, Legal and Consultancy Expense*

In addressing the Strategic Plan and the goal of strengthening internal operations, the Centre has made necessary investments into improving our IT support systems, continued to upgrade infrastructure, and worked on the development of a centralised document management system and fundraising plan.

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**DIRECTORS' REPORT (Continued)**

*Client Expense*

Expenditure on clients has increased as a result of obtaining additional funding for the employment and pathways program and housing support packages for clients accessing services through the primary homelessness team.

**State of affairs**

No significant changes in Hutt Street Centre's state of affairs occurred during the financial year.

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

There are no other matters or circumstances that have arisen since 30 June 2016 that have significantly affected Hutt Street Centre's operations, results or state of affairs, or may do so in future years.

**Likely developments**

Hutt Street Centre will continue to pursue the short-term and long-term objectives described above, over the coming years. This will provide an enhanced capability through improving performance, achieving financial targets and managing customer and stakeholders relationships.

**Environmental regulations**

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

**Information on Directors**

The information on directors is as follows:

**Dr P. Donato OAM**

Qualifications

Experience

B. App Sc (Chiro), CCSP, Grad Dip (NMS Rehab), FACC, FICC  
Hutt Street Board member appointed in 2006. Former Chairman of Chiropractic Board of Australia & International Regulatory Forum. 30 years in private practice and 16 years as chiropractic consultant for medico legal purposes. Current Chairman of the Lions Medical Research Foundation. Previously held a position on the Australian Spinal Research Foundation.

**Ms H Parkes**

Qualifications

Experience

Bachelor of Arts, Graduate Certificate (Management), AICD Company Directors Course  
29 years in Commonwealth and State Government with experience in business operations, planning and development, research, strategic planning, corporate governance and program delivery.

**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 at for 2 years. Member of Legal Practitioners Disciplinary Tribunal for 3 years. Practiced in local government, planning and liquor licensing and gaming.

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### DIRECTORS' REPORT (Continued)

#### **Professor Brenda Wilson**

##### Qualifications

Fellow of the Australian Institute of Company Directors (FAICD),  
Fellow of the Australian College of Nursing (FACN)  
Master of Business Administration (MBA) University of South Australia  
Bachelor of Business (BBus) South Australian Institute of Technology  
Diploma of Applied Science (DAppSci) South Australian College of Advanced Education – Sturt Campus

##### Experience

Brenda has worked in the health industry since 1973 in both the public, private and not for profit sectors in Australia and the UK. Brenda is a member UniSA MBA Advisory Board (2013), Director Northern Adelaide Area Health Network, (ministerial appointment, 2013) and Board Director ACH Group Board (2014). She was the recipient of the 2000 Telstra Business Women's Award: Corporate and Government Sector and the 1999 Johnson and Johnson Wharton Fellowship program. She is a past Director, Burnside Hospital Board, and was the inaugural Chairman of the Cancer Clinical Network. In 2014, Brenda was appointed as South Australia's first female Lieutenant Governor

#### **Mr L Cirillo**

##### Qualifications

Bachelor of Commerce (Adelaide), Bachelor of Business (Commercial Law),  
Chartered Accountant

##### Experience

Accountant at Pitcher Partners accounting firm for 13 years.

#### **Sarah Gun**

##### Qualifications

Business Management TAFESA, Advanced Diploma – Events TAFESA,  
VentureDorm – New Centures Institute, Flinders University

##### Experience

Sarah Gun established GOGO events after an extensive involvement in the arts and creative event industries in Melbourne, Adelaide and in the Outback. 15 years ago Sarah started GOGO events and transitioned GOGO events to a Social Enterprise Scheme in 2012. Sarah's immense creative thinking and design skills, her social awareness and her vast event experience makes her the sought after unique event stylist and designer for many corporate, government and non-profit organisations. Sarah is also a member of the CWA, and The Big Issue The Big Lunch fundraising committee. Sarah recently won the Gold eNVlie Award and a scholarship from the New Ventures Institute at Flinders University for her innovative business ventures.

#### **Dale West**

##### Qualifications

Diploma Social Work

##### Experience

Director Centacare Catholic Family Services, Director Management and property Catholic Archdiocese of Adelaide  
Current member of Murray Bridge Racing Club Committee, Association of Major Community Organisations, Nazareth College Governing Council Chair – Stewardship Committee, Northern Carers Network- Board Member  
Awarded Centenary Medal and Papal Medal – Pro Ecclesia Et Pontifice

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**DIRECTORS' REPORT (Continued)**

**Sr C Jones**

Qualifications

Provincial Councillor and a Trustee and Member of the Daughters of Charity of St Vincent de Paul.

General Nurse Training, Mater Hospital, Crow Nest NSW, Graduate 1983

Member of Australian Counselling Association

Member of STANZA (Sandplay Therapy Australia and New Zealand Association), Art Therapist and Third Degree / Master Level Reiki.

Experience

Has worked in the following ministries: Caroline Chisholm Centre Mt Druitt NSW, St Catherine's Aged Care NSW, Urban Network Creative Art Program at Ruah WA, Spiritual Animator for the St Vincent de Paul Society of the WA

**Mr C Lemmer ASM**

Qualifications

Diploma Accounting

Experience

Former Chair of the Board of Directors, SA Ambulance Service Chief

Executive, 6 years; Director Operations & Finance & Administration Manager;

Hutt Street Centre CEO (2009)



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DIRECTORS' REPORT (Continued)

Meetings of Directors

During the financial year, 12 meetings of directors were held. Attendances by each director were as follows:


	Number eligible to attend	Number attended
Mr P Donato	12	11
Mr C Lemmer	12	5
Sr G Tamlyn	10	10
Mr L Cirillo	12	9
Ms H Parkes	12	12
Mr P Hoban	12	12
Ms B Wilson	7	6
Ms S Gun	5	4
Mr D West	4	2
Sr C Jones	1	1

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 2016, the total amount that members of the company are liable to contribute if the company is wound up is \$100 (2015: \$100).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2016 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   
\_\_\_\_\_  
Mr P Donato

Director   
\_\_\_\_\_  
Mr L Cirillo

Dated this 12 day of OCTOBER 20 16

HUTT STREET CENTRE  
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AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C  
OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF HUTT STREET CENTRE

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2016 there have been no contraventions of:

- i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii) any applicable code of professional conduct in relation to the audit.

Auditor Brian Lloyd

Henson Lloyd  
B. Lloyd  
Partner  
Level 2, 229 Greenhill Rd, Dulwich, South Australia

Dated this 25th day of August 20 16.

**HUTT STREET CENTRE**  
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**STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
Revenue	2	2,533,740	2,389,062
Other income	2	2,307,274	1,848,417
Employee benefits expense		(2,910,470)	(2,463,442)
Depreciation and amortisation expense	3	(74,288)	(116,186)
Repairs, maintenance and vehicle running expense		(153,916)	(222,455)
Light and power expense		(43,053)	(42,807)
Staff training expense		(42,134)	(34,226)
Audit, legal and consultancy expense		(152,533)	(150,280)
Fundraising and advertising expense		(177,843)	(112,105)
Food expense		(67,961)	(64,627)
Insurance expense		(43,399)	(36,278)
Utilities expense		(47,673)	(49,928)
Rent expense		(53,852)	(72,429)
Client expense		(140,900)	(167,056)
Subcontract payments		(152,836)	(140,252)
Other expenses		(201,929)	(180,988)
<b>Profit for the year</b>		<b>578,227</b>	<b>384,420</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		(496,264)	(105,454)
<b>Other Comprehensive Income for the Year</b>		<b>(496,264)</b>	<b>(105,454)</b>
<b>Total Comprehensive Income for the Year</b>		<b>81,963</b>	<b>278,966</b>
Total comprehensive income attributable to members of the entity		<b>81,963</b>	<b>278,966</b>

The accompanying notes form part of these financial statements.

**HUTT STREET CENTRE**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2016**

	Note	2016 \$	2015 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	1,333,570	935,445
Trade and other receivables	5	2,815	5,806
Other assets	6	88,939	91,823
Inventories	7	2,560	2,560
<b>TOTAL CURRENT ASSETS</b>		<b>1,427,884</b>	<b>1,035,634</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	8	3,320,280	3,641,056
Property, plant and equipment	9	380,071	341,003
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,700,351</b>	<b>3,982,059</b>
<b>TOTAL ASSETS</b>		<b>5,128,235</b>	<b>5,017,693</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	203,339	241,642
Amounts received in advance		127,923	115,500
Provisions	11	290,479	245,614
<b>TOTAL CURRENT LIABILITIES</b>		<b>621,741</b>	<b>602,756</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	11	50,593	40,999
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>50,593</b>	<b>40,999</b>
<b>TOTAL LIABILITIES</b>		<b>672,334</b>	<b>643,755</b>
<b>NET ASSETS</b>		<b>4,455,901</b>	<b>4,373,938</b>
<b>EQUITY</b>			
Retained earnings		4,238,714	3,660,487
Reserves	12	217,187	713,451
<b>TOTAL EQUITY</b>		<b>4,455,901</b>	<b>4,373,938</b>

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 2016**

	Retained Surplus	Investment Revaluation Reserve	Capital Profits Reserve	General Reserve	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2014</b>	3,276,066	818,906	0	0	4,094,972
<b>Comprehensive income</b>					
Profit for the year	384,420				384,420
Other comprehensive income for the year					
Net fair value gain/(loss) on available- for-sale financial assets		(105,454)	-	-	(105,454)
<b>Total comprehensive income</b>					
<b>attributable to members of the entity</b>					
<b>for the year</b>	384,420	(105,454)			278,966
Transfer of reserves to retained earnings					
<b>Balance at 30 June 2015</b>	<b>3,660,486</b>	<b>713,452</b>	<b>-</b>	<b>-</b>	<b>4,373,938</b>
<b>Balance at 1 July 2015</b>	3,660,486	713,452	-	-	4,373,938
<b>Comprehensive income</b>					
Profit for the year	578,227				578,227
Other comprehensive income for the year					
Net fair value gain/(loss) on available- for-sale financial assets		(496,264)			(496,264)
<b>Total comprehensive income</b>					
<b>attributable to members of the entity</b>					
<b>for the year</b>	578,227	(496,264)	-	-	81,963
<b>Balance at 30 June 2016</b>	<b>4,238,713</b>	<b>217,188</b>	<b>-</b>	<b>-</b>	<b>4,455,901</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 2016**

	Note	2016 \$	2015 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from donors, grants, etc.		4,494,041	3,766,854
Payments to suppliers and employees		(4,160,741)	(3,628,920)
Investment income received		263,741	252,016
Net cash generated from operating activities		<b>597,041</b>	<b>389,950</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		6,316	14,624
Proceeds from sale of available-for-sale investments		83,611	159,667
Payment for property, plant and equipment		(113,355)	(118,293)
Payment for available-for-sale investments		(175,488)	(642,158)
Net cash used in investing activities		<b>(198,916)</b>	<b>(586,160)</b>
Net increase / (decrease) in cash held		398,125	(196,210)
Cash and cash equivalents at beginning of financial year		935,445	1,131,655
Cash and cash equivalents at end of financial year	4	<b>1,333,570</b>	<b>935,445</b>

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 2016**

**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 12 October 2016 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 2016**

**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).



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016

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(e)), 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016

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 2016**

**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 2016**

**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 2016**

**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 2016**

	Notes	2016 \$	2015 \$
<hr/>			
<b>NOTE 2: REVENUE AND OTHER INCOME</b>			
<b>Revenue</b>			
Revenue from (non-reciprocal) government grants and other grants:			
State/Federal government grants		2,307,015	2,226,646
Other government grants		40,000	40,000
Other organisation grants		67,535	28,153
		<hr/>	<hr/>
		2,414,550	2,294,799
Other revenue			
Sales		60,920	55,517
Other		58,270	38,747
		<hr/>	<hr/>
		119,190	94,264
<b>Total Revenue</b>		<b>2,533,740</b>	<b>2,389,062</b>
<b>Other Income</b>			
General donations		555,162	530,811
Fundraising activity donations		821,565	703,614
Bequests		209,500	122,224
Transfers from Daughters of Charity		360,000	5,455
Interest, dividend and distribution income		271,119	312,021
Gain/(loss) on disposal of assets	3	89,927	174,291
		<hr/>	<hr/>
<b>Total Other Income</b>		<b>2,307,274</b>	<b>1,848,417</b>
<b>Total Revenue and Other Income</b>		<hr/> <b>4,841,014</b>	<hr/> <b>4,237,479</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

Notes	2016 \$	2015 \$
<b>NOTE 3: SIGNIFICANT REVENUE AND EXPENSES</b>		
<b>a. Expenses</b>		
Employee benefits expense:		
Contributions to defined contribution superannuation funds	235,611	203,768
Depreciation and amortisation:		
Buildings/property improvements	3,963	46,865
Motor vehicles	22,002	20,877
Furniture and equipment	48,323	48,444
Total depreciation and amortisation	<b>74,288</b>	<b>116,186</b>
<b>b. Significant Revenue and Expenses</b>		
Net gain/(loss) on disposal of non-current assets:		
Investments		
Proceeds on disposal	191,584	685,937
Less: carrying amount of assets sold	(107,973)	(526,270)
Net gain/(loss) on disposal of investments as at 30 June 2016	<b>83,611</b>	<b>159,667</b>
Property, plant and equipment:		
Proceeds on disposal	28,636	16,545
Less: carrying amount of assets sold	(22,320)	(1,922)
Net gain/(loss) on disposal of property, plant and equipment as at 30 June 2016	<b>6,316</b>	<b>14,624</b>
Total net gain/(loss) on disposal of non-current assets:	<b>89,927</b>	<b>174,291</b>
<b>NOTE 4: CASH AND CASH EQUIVALENTS</b>		
Cash at bank	1,331,770	933,645
Cash on hand	1,800	1,800
	<b>1,333,570</b>	<b>935,445</b>
<b>NOTE 5: TRADE AND OTHER RECEIVABLES</b>		
<b>CURRENT</b>		
Trade receivables	-	0
Other receivables	2,815	5,806
	<b>2,815</b>	<b>5,806</b>

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 \$2,047 (2015: \$1,553) and is included in other receivables.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	Notes	2016 \$	2015 \$
<b>NOTE 6: OTHER ASSETS</b>			
CURRENT			
Accrued Income		67,383	60,005
Prepayments		21,556	31,818
		<b>88,939</b>	<b>91,823</b>
<b>NOTE 7: INVENTORIES</b>			
CURRENT			
At cost:			
Inventory		2,560	2,560
<b>NOTE 8: FINANCIAL ASSETS</b>			
NON-CURRENT			
Available-for-sale financial assets			
- at cost		3,082,328	2,906,839
- revaluation to market value		237,952	734,216
Total available-for-sale financial assets	(8a)	<b>3,320,280</b>	<b>3,641,056</b>
<b>Total Financial Assets</b>		<b>3,320,280</b>	<b>3,641,056</b>
<b>a. Available-for-sale financial assets</b>			
Shares in listed corporations at fair value:			
Balance at the beginning of the year		3,641,056	1,417,189
Purchases		283,461	2,543,733
Disposals		(107,973)	(526,270)
Fair value remeasurement gains/(losses)		(496,264)	206,404
<b>Balance at the end of the year</b>		<b>3,320,280</b>	<b>3,641,056</b>

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 2016**

	Notes	2016 \$	2015 \$
<b>NOTE 9: PROPERTY, PLANT AND EQUIPMENT</b>			
Buildings/property improvements:			
At cost		208,039	198,285
Work in progress at cost		9,048	9,048
Less accumulated depreciation		(82,208)	(78,245)
		<b>134,880</b>	<b>129,088</b>
Plant and equipment:			
At cost		793,136	724,419
Less accumulated depreciation		(547,945)	(512,504)
		<b>245,191</b>	<b>211,915</b>
<b>Total Property, Plant and Equipment</b>		<b>380,071</b>	<b>341,003</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	129,088	211,915	341,003
Additions at cost	9,755	125,920	135,675
Work in progress at cost	0	0	0
Disposals	-	(22,320)	(22,320)
Depreciation expense	(3,963)	(70,325)	(74,288)
<b>Carrying amount at the end of the year</b>	<b>134,880</b>	<b>245,191</b>	<b>380,071</b>

**NOTE 10: TRADE AND OTHER PAYABLES**

**CURRENT**

Trade creditors	43,585	86,545
Sundry creditors	21,648	18,679
Accrued expenses	95,177	95,751
GST and PAYG payable	42,929	40,667
	<b>203,339</b>	<b>241,642</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

	Notes	2016 \$	2015 \$
<b>NOTE 11: PROVISIONS</b>			
<b>CURRENT</b>			
Annual leave		167,884	121,721
Long service leave		122,595	123,893
		<u>290,479</u>	<u>245,614</u>
<b>NON-CURRENT</b>			
Long service leave		50,593	40,999
<b>TOTAL PROVISIONS</b>		<u><u>341,072</u></u>	<u><u>286,614</u></u>
Analysis of total provisions			
Opening balance at 1 July (current and non-current)		286,614	213,092
Additional provisions raised during the year		223,002	207,700
Amounts used		<u>(168,544)</u>	<u>(134,178)</u>
Balance at 30 June (current and non-current)		<u><u>341,072</u></u>	<u><u>286,614</u></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)	217,187	713,451
		<u><b>217,187</b></u>	<u><b>713,451</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 2016**

Notes	2016	2015
	\$	\$

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**NOTE 13: EVENTS AFTER THE REPORTING PERIOD**

The directors are not aware of any significant events since the end of 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	516,467	472,838
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**NOTE 15: RELATED PARTY TRANSACTIONS**

Sean van der Linden is a member of the Hutt Street Centre's audit and finance committee, and is a partner of Ernst & Young Australia. During the year Ernst & Young provided professional services to the company on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

**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	1,333,570	935,445
Trade and other receivables	5	2,825	5,806
Available-for-sale financial assets	8, 17	3,320,280	3,641,056
<b>Total Financial Assets</b>		<b>4,656,675</b>	<b>4,582,307</b>

**Financial Liabilities**

Trade and other payables	10	203,339	241,642
<b>Total Financial Liabilities</b>		<b>203,339</b>	<b>241,642</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

	Notes	2016 \$	2015 \$
<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	3,320,280	3,641,056
<b>Total financial assets recognised at fair value</b>		<b>3,320,280</b>	<b>3,641,056</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	14,998	13,006
- later than 12 months but not later than five years	47,669	40,033
- later than five years	-	-
	<b>62,667</b>	<b>53,038</b>

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

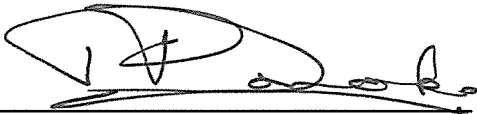
HUTT STREET CENTRE  
ABN 75 055 179 354


**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 26 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 2016 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   
Mr. P Donato

Director   
Mr. L Cirillo

Dated this 12 day of OCTOBER

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# INDEPENDENT AUDIT REPORT

To the members of:

## HUTT STREET CENTRE

ABN 75 055 179 354

**Partners**  
Wayne Henson  
Barrie Lloyd

FOR THE FINANCIAL PERIOD ENDED 30<sup>TH</sup> JUNE 2016

**Senior Associates**  
Emma Gesuato  
Lachlan Smyth

### Report on the Financial Report

We have audited the accompanying financial report of Hutt Street Centre 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 30<sup>th</sup> June 2016.

### 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 on 18 September 2016, 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 presents fairly, in all material respects the financial position as at 30th June 2016, 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 6<sup>th</sup> October 2016

Reg' number.....5357

Auditor: Barrie John Lloyd

Firm: Henson Lloyd Chartered Accountants

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

Signature:.....