



**HUTT STREET CENTRE FOUNDATION**  
**ABN: 49 382 094 660**

**FINANCIAL REPORT**  
FOR THE YEAR ENDED 30 JUNE 2011

# HUTT STREET CENTRE FOUNDATION

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# HUTT STREET CENTRE FOUNDATION

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 \$	2010 \$
<b>INCOME</b>			
Dividends Received		20,715	5,963
Interest Received		16,747	3,789
Donations Received	2	245,397	336,190
Gross Profit from Fundraising Activities	3	470,643	297,519
Profit/Loss on Sale of Investments		(32,712)	-
<b>TOTAL INCOME</b>		<b>720,790</b>	<b>643,461</b>
<b>LESS EXPENDITURE</b>			
Advertising		2,858	1,500
Bad Debts Written Off		6,299	-
Bank Charges		4,805	4,394
Computer Expenses		1,545	1,600
Employee Recruitment		-	4,904
Function Expenses		367	2,700
General Expenses		536	1,225
Insurance		4,150	2,647
Management Fees		236,696	168,364
Membership Fees		2,297	5,136
Postage, Printing & Stationery		3,677	2,373
Repairs and Maintenance		-	43
Staff Training		1,988	-
Telephone		435	1,029
Travel & Motor Vehicle		1,168	-
<b>TOTAL EXPENDITURE</b>		<b>266,821</b>	<b>195,915</b>
<b>NET OPERATING PROFIT</b>		<b>453,969</b>	<b>447,546</b>
Retained profits at the beginning of the financial year		683,171	515,505
<b>TOTAL AVAILABLE FOR DISTRIBUTION</b>		<b>1,137,140</b>	<b>963,051</b>
Distribution to Hutt Street Centre		250,008	279,880
<b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</b>		<b>887,133</b>	<b>683,171</b>

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 2011

	Note	2011 \$	2010 \$
<b>CURRENT ASSETS</b>			
Cash at Bank		177,155	195,153
Petty Cash		400	400
Term Deposits		484,816	241,124
Good and Services Tax	4	-	10,447
Distributions Receivable		-	2,545
Donations Receivable		-	10,008
Trade Debtors		900	12,605
<b>TOTAL CURRENT ASSETS</b>		<b>663,271</b>	<b>472,280</b>
<b>NON-CURRENT INVESTMENTS</b>			
Investments	5	268,972	137,329
TFN Withholding Credits		-	2,371
<b>TOTAL NON-CURRENT INVESTMENTS</b>		<b>268,972</b>	<b>139,700</b>
<b>TOTAL ASSETS</b>		<b>932,243</b>	<b>611,980</b>
<b>CURRENT LIABILITIES</b>			
Trade Creditors		82,718	-
Good and Services Tax	4	3,716	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>86,434</b>	<b>-</b>
<b>NET ASSETS</b>		<b>845,809</b>	<b>611,980</b>
<b>TRUST FUNDS</b>			
Settled Sum		10	10
Investment Revaluation Reserve		(41,334)	(71,201)
Undistributed Profits		887,133	683,171
<b>TOTAL TRUST FUNDS</b>		<b>845,809</b>	<b>611,980</b>

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 2011**

	2011	2010
	\$	\$
<b>1 Statement of Significant Accounting Policies</b>		
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.		
<b>2 Donations Received:</b>		
General	236,922	250,504
Specific	8,476	85,687
	<u>245,397</u>	<u>336,190</u>
<b>3 Gross Profit from Fundraising Activities:</b>		
<b>Income</b>		
Activity Donations	406,390	274,313
Other Activity Income	127,544	190,389
	<u>533,934</u>	<u>464,702</u>
<b>Less Direct Cost of Fundraising Activities</b>	63,291	167,183
<b>Gross Profit from Fundraising Activities</b>	<u>470,643</u>	<u>297,519</u>
<b>4 Good and services tax:</b>		
GST Payable	(4,384)	-
Input Tax Credits	667	10,447
	<u>(3,716)</u>	<u>10,447</u>
<b>5 Investments:</b>		
Shares	310,306	208,530
Less: Market Value Adjustment	(41,334)	(71,201)
	<u>268,972</u>	<u>137,329</u>

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

# HUTT STREET CENTRE FOUNDATION

## DIRECTORS DECLARATION

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

The directors of the trustee company declare that:

1. the financial statements and notes as set out on pages 2 to 4 present fairly the trust's financial position as at 30 June 2011 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. in the directors' opinion 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 declaration is made in accordance with a resolution of the Board of Directors of the trustee Hutt Street Centre Foundation Inc.

Chairman \_\_\_\_\_

Director \_\_\_\_\_

Dated this                  day of                                  20