Hutt street centre
"rebuilding lives"

ABN: 75 055 179 354

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2011

HUTT STREET CENTRE
ABN 75 055 179 354

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HUTT STREET CENTRE
ABN 75 055 179 354

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2011.

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 S Connel
Mr P Tierney	Mr L Cirillo
Mr D Meyer	Ms B Deed (Appointed 02/06/2010)
Dr P Donato	Ms M Woods (Appointed 08/06/2010)
Sr G Tamlyn	

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

Operating Results

The profit of the company for the financial year amounted to $119,795.

Review of Operations

A review of the operations of the company during the financial year and the results of those operations found that during the year, the company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant Changes in State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activity

The principal activity of the company during the financial year was that of a Frontline Agency for Homeless people. No significant change in the nature of these activities occurred during the year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Likely Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the company's operations.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under the law of the Commonwealth or of a state or territory.

Dividends Paid or Recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Indemnification of Officer or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

DIRECTORS' REPORT (Continued)

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the Corporations Act 2001.

Information on Directors

The information on directors is as follows:

Chris Lemmer

Qualifications	– Diploma Accounting
Experience	– Chair of the Board of Directors, SA Ambulance Service Chief Executive, 6 years; Director Operations & Finance & Administration Manager; Hutt Street Centre CEO (2009)
Special Responsibilities	– Chairperson

Mr. P. Tierney

Qualifications	– B. of Arts (Politics Major), Grad. Dip. Professional Communication (Public Relations)
Experience	– Hutt Street Centre Board Member since 2005. Currently Stakeholder Relations Manager for ABB Grain. Previously Marketing Communications Manager of EDS Australia for South Australian Government Account, Senior Consultant of Impress Media Australia, worked in Community and Public Relations Unit of Marion and Parliamentary Officer and Legislative Council Messenger of Legislative Council, Parliament House.

Mr. D. Meyer

Qualifications	– LLB
Experience	– Hutt Street Centre Board Member appointed since 2005. Barrister and Solicitor for 35 years. Director of Commercial Motor Vehicles Pty Ltd and Ahrens Engineering Pty Ltd. Trustee of Statewide Superannuation Trust, Trustee of Law Foundation, Law Society of SA. Commissioner of Legal Services Commission SA.

Dr. P. Donato

Qualifications	– Bachelor of Applied Science (Chiro), CCSP, FACC
Experience	– Hutt Street Board member appointed in 2006. 24 years in private practice and 15 years as chiropractic consultant for medico-legal purposes. Current Chairman and Board Member of Council on Chiropractic Education Australasia (CCEA) Chiropractors & Osteopaths Board of S.A. (COBSA). Current trustee of the Hutt St Foundation and Lions Medical Research Foundation. Current member of St Hillarion Appeal Committee and Lions Club of Adelaide Italian. Previously held senior positions in the CAA (Chiropractors Assoc of Australia) and ASRF (Australian Spinal Research Foundation).

Sr. G. Tamlyn

Qualifications	– Welfare officer, Diploma of Theology, Spiritual Formation Ireland
Experience	– Daughter of Charity for the past 46 years working with single mothers and women with intellectual disability. Youth Ministry State Spiritual Adviser to the NSW/ACT State Council of the St Vincent de Paul Society for 8 years. Provincial Councillor for the Daughters of Charity for 6 years.

DIRECTORS' REPORT (Continued)

Mr. S Connel

Qualifications	–
Experience	– Hutt Street Centre director since May 2009. Currently Senior Manager Business Development for ElectraNet Pty Ltd. Previously Business Development Manager experience in retail and commercial banking. Previously held a position on the Corporate Council for the SA Branch of the Australian Paralympic Council.

Mr. L Cirillo

Qualifications	– Bachelor of Commerce (Adelaide), Bachelor of Business (Commercial Law) Chartered Accountant
Experience	– Accountant at Pitcher Partners accounting firm for 9 years.

Ms. B Deed

Qualifications	– Bachelor of Science (Hons), MBA, AICD Company Directors Course
Experience	– Skills focused in health policy and planning at State and Federal level - government relations, corporate and stakeholder communication, governance. Board involvement includes Member and Chair, Red Cross SA Board, and Land Management Council (LMC)

Ms. M Woods

Qualifications	– Master of Education, Master of Education Studies: Indigenous Education, Graduate Diploma: Higher Education, TESOL qualification
Experience	– Skills focused in writing of funding submissions and acquittals, program review and evaluation expertise, intensive cross-cultural negotiation and program development - tradition oriented Anangu, Nunga, Muslim (Malaysia), Prisons. Extensive local, national and international training and teaching - public speaking, corporate communication & presentation, learning strategies

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 C Lemmer	12	11
Mr P Tierney	12	8
Mr D Meyer	12	11
Dr P Donato	12	10
Sr G Tamlyn	12	9
Mr S Connel	12	10
Mr L Cirillo	12	11
Ms B Deed	12	12
Ms M Woods	12	8

DIRECTORS' REPORT (Continued)

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

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

Director ______________________	Director ______________________
Mr. C Lemmer	Mr. L Cirillo

Dated this day of 20

HUTT STREET CENTRE
ABN 75 055 179 354

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 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 2011 there have been:

i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Auditor ______________________________

B. Lloyd
Partner
Henson Lloyd

Dated this day of 20

HUTT STREET CENTRE
ABN 75 055 179 354

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 $	2010 $
Revenue	2	1,705,371	965,088
Other income	2	491,877	731,298
Employee benefits expense		(1,456,622)	(1,121,474)
Depreciation and amortisation expense	3	(97,345)	(47,170)
Repairs, maintenance and vehicle running expense		(59,590)	(65,873)
Light and power expense		(27,659)	(24,454)
Staff training expense		(5,639)	(4,143)
Audit, legal and consultancy expense		(65,090)	(77,553)
Fundraising and advertising expense		(21,537)	(8,606)
Food expense		(61,993)	(63,235)
Subcontract payments		(76,955)	0
Other expenses		(205,025)	(180,799)
Profit for the Year		**119,795**	**103,079**
Other Comprehensive Income:			
Net fair value (loss)/gain on re-measurement of investments in listed shares available for sale		(85,473)	321,040
Other Comprehensive Income for the Year		**(85,473)**	**321,040**
Total Comprehensive Income for the Year		**34,322**	**424,119**

HUTT STREET CENTRE
ABN 75 055 179 354

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011

	Note	2011 $	2010 $
CURRENT ASSETS			
Cash and cash equivalents	4	352,385	279,848
Trade and other receivables	5	121,192	600
Prepayments		31,427	38,372
Inventories	6	2,560	2,560
TOTAL CURRENT ASSETS		**507,564**	**321,380**
NON-CURRENT ASSETS			
Financial assets	7	998,142	1,083,615
Property, plant and equipment	8	313,021	364,656
TOTAL NON-CURRENT ASSETS		**1,311,163**	**1,448,270**
TOTAL ASSETS		**1,818,727**	**1,769,650**
CURRENT LIABILITIES			
Trade and other payables	9	86,149	92,487
Amounts received in advance		38,292	0
Provisions	10	119,038	145,421
TOTAL CURRENT LIABILITIES		**243,479**	**237,909**
NON-CURRENT LIABILITIES			
Trade and other payables	9	255,372	265,380
Provisions	10	19,192	0
TOTAL NON-CURRENT LIABILITIES		**274,565**	**265,380**
TOTAL LIABILITIES		**518,044**	**503,289**
NET ASSETS		**1,300,683**	**1,266,361**
EQUITY			
Retained earnings		725,550	605,756
Reserves	11	575,133	660,606
TOTAL EQUITY		**1,300,683**	**1,266,361**

The accompanying notes form part of these financial statements.

HUTT STREET CENTRE
ABN 75 055 179 354

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2011

	Retained Earnings	Investment Revaluation Reserve	Capital Profits Reserve	General Reserve	Total
	$	$	$	$	$
Balance at 1 July 2009	502,677		28,487	311,079	842,243
Profit for the year	103,079				103,079
Other comprehensive income for the year		321,040			321,040
Balance at 30 June 2010	605,756	321,040	28,487	311,079	1,266,361
Profit for the year	119,795				119,795
Other comprehensive income for the year		(85,473)			(85,473)
Balance at 30 June 2011	**725,550**	**235,567**	**28,487**	**311,079**	**1,300,683**

The accompanying notes form part of these financial statements.

HUTT STREET CENTRE
ABN 75 055 179 354

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 $	2010 $
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from donors, grants, etc.		2,033,077	1,649,277
Payments to suppliers and employees		(1,997,824)	(1,517,306)
Investment income		66,631	47,109
Net cash provided by operating activities		**101,884**	**179,080**
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		16,364	0
Proceeds from sale of investments		0	0
Purchase of property, plant and equipment		(45,710)	(35,487)
Purchase of investments		0	57,052
Net cash used in investing activities		**(29,347)**	**21,565**
Net increase / (decrease) in cash held		72,537	200,645
Cash at beginning of financial year		279,848	79,203
Cash at end of financial year	4	**352,385**	**279,848**

The accompanying notes form part of these financial statements.

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 has elected to early adopt the pronouncements AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements to the annual reporting period beginning 1 July 2010.

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 and the *Corporations Act 2001*.

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 otherwise stated.

The financial statements 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.

(a) Revenue

Grant revenue is recognised in the statement of comprehensive income 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 rate 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.

All revenue is stated net of the amount of goods and services tax (GST).

(b) Inventories

Inventories are measured at the lower of cost and current replacement cost. 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.

(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 impairment losses.

Plant and equipment

Plant and equipment is measured on the cost basis less depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts. Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated over their estimated useful lives to the company commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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. Each asset classes' carrying amount is written down immediately to its recoverable amount if the classes' carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. 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 charged as expenses on a straight-line basis over the lease term.

(e) 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 expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

(i) the amount at which the financial asset or financial liability is measured at initial recognition;
(ii) less principal repayments;
(iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
(iv) less any reduction for impairment.

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 value with a consequential recognition of an income or expense in the statement of comprehensive income.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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, or where they are 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 value 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.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets.)

(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 entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other investments are classified as current assets.)

If during the period the company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets 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. Such assets are subsequently measured at fair value.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period. (All other financial assets are classified as current assets.)

(v) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arms length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, cancelled or expired. The difference between the carrying value 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.

(f) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where the future economic benefits of the asset are not primarily dependent upon the assets ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of assets, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

(g) Employee Benefits

Provision is made for the company’s liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(h) 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 three months or less, and bank overdrafts.

(i) 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). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis, except for the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO. The GST component of financing and investing activities which is recoverable from, or payable to, the ATO is classified as a part of operating cash flows. Accordingly, investing and financing cash flows are presented in the statement of cash flows net of the GST that is recoverable from, or payable to, the ATO.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) 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*.

(k) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(l) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	Notes	2011 $	2010 $
NOTE 2: REVENUE AND OTHER INCOME			
Revenue			
State/Federal government grants		1,277,848	634,008
Other government grants		33,000	29,880
Other organisation grants		98,645	68,836
Sales		58,286	54,399
Management fee		236,696	168,364
Other revenue		896	9,601
Total Revenue		**1,705,371**	**965,088**
Other Income			
Bequests		58,875	43,790
Transfers from Daughters of Charity		100,000	400,000
Transfers from Hutt Street Centre Foundation		250,008	260,656
Interest and dividend income		66,631	64,016
Profit/loss on sale of assets	3	16,364	(37,164)
Total Other Income		**491,877**	**731,298**
Total Revenue and Other Income		**2,197,248**	**1,696,386**

	2011 $	2010 $
NOTE 3: SIGNIFICANT REVENUE AND EXPENSES		
a. Expenses		
Depreciation and amortisation:		
Buildings/property improvements	3,677	3,636
Motor vehicle	44,196	10,770
Furniture and equipment	49,472	32,764
	97,345	**47,170**
b. Significant Revenue and Expenses		
Net gain/(loss) on disposal of non-current assets:		
Investments	0	(28,365)
Property, plant and equipment	16,364	(8,799)
	16,364	**(37,164)**

	2011 $	2010 $
NOTE 4: CASH AND CASH EQUIVALENTS		
Cash at bank	350,785	278,371
Cash on hand	1,600	1,477
	352,385	**279,848**

	Notes	2011 $	2010 $
NOTE 5: TRADE AND OTHER RECEIVABLES			
CURRENT			
Trade receivables		112,344	600
Other receivables		8,848	0
		121,192	**600**
NOTE 6: INVENTORIES			
CURRENT			
At cost:			
Inventory		2,560	2,560
NOTE 7: FINANCIAL ASSETS			
NON-CURRENT			
Shares in listed corporations			
- at cost		580,193	580,193
- revaluation to market value		292,524	306,223
		872,717	**886,415**
Listed property trusts			
- at cost		182,382	182,382
- revaluation to market value		(56,957)	14,817
		125,425	**197,200**
Total Financial Assets		**998,142**	**1,083,615**
NOTE 8: PROPERTY, PLANT AND EQUIPMENT			
Buildings/property improvements:			
At cost		143,243	143,243
Less accumulated depreciation		(19,925)	(16,248)
		123,318	**126,995**
Plant and equipment:			
At cost		431,334	385,624
Less accumulated depreciation		(241,631)	(147,963)
		189,704	**237,661**
Total Property, Plant and Equipment		**313,021**	**364,656**

	Notes	2011 $	2010 $

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	126,995	237,661	364,656
Additions at cost	0	45,710	45,710
Disposals	0	0	0
Depreciation expense	(3,677)	(93,668)	(97,345)
Carrying amount at the end of the year	**123,318**	**189,704**	**313,021**

NOTE 9: TRADE AND OTHER PAYABLES

	2011 $	2010 $
CURRENT		
Trade creditors	28,910	54,300
Sundry creditors	3,941	33,210
Accrued expenses	23,183	0
GST and PAYG payable	30,115	4,978
	86,149	**92,487**
NON-CURRENT		
Loans and borrowings	255,372	265,380

NOTE 10: PROVISIONS

	2011 $	2010 $
CURRENT		
Annual leave	68,572	57,972
Long service leave	50,467	87,449
	119,038	**145,421**
NON-CURRENT		
Long service leave	19,192	0

NOTE 11: RESERVES

	Notes	2011 $	2010 $
Capital profits reserve	(a)	28,487	28,487
General reserve	(b)	311,079	311,079
Investment revaluation reserve	(c)	235,567	321,040
		575,133	**660,606**

(a) Capital profits reserve

The capital profits reserve records profits put aside in past years arising from the disposal of non-current assets.

(b) General reserve

The general reserve was used in prior years to record amounts set aside to fund the future expansion of the company.

	Notes	2011 $	2010 $

(c) Investment revaluation reserve

Investments were revalued to market value during the current year.

NOTE 12: EVENTS AFTER THE REPORTING PERIOD

There were no significant events occurring after the end of the reporting period.

NOTE 13: 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		228,327	183,548

NOTE 14: RELATED PARTY TRANSACTIONS

Len Cirillo is an employee of Pitcher Partners and David Meyer an employee of Lynch Meyer. During the year Pitcher Partners and Lynch Meyer 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 15: FINANCIAL RISK MANAGEMENT

Hutt Street Centre's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable and borrowings. 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 totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Notes	2011 $	2010 $
Financial Assets			
Cash and cash equivalents	4	352,385	279,848
Trade and other receivables	5	121,192	600
Financial assets	7	998,142	1,083,615
Total Financial Assets		**1,471,720**	**1,364,063**
Financial Liabilities			
Trade and other payables	9	86,149	92,487
Loans and borrowings	9	255,372	265,380
Total Financial Liabilities		**341,521**	**357,868**

HUTT STREET CENTRE
ABN 75 055 179 354

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 18 are in accordance with the Corporations Act 2001 and:

   (a) comply with Accounting Standards; and

   (b) give a true and fair view of the financial position as at 30 June 2011 and of the performance for the financial year ended on that date of the company.

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 ______________________
Mr. C Lemmer Mr. L Cirillo

Dated this day of 20

HUTT STREET CENTRE
ABN 75 055 179 354

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF HUTT STREET CENTRE

Report on the Financial Report

We have audited the accompanying financial report of Hutt Street Centre (the company), which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors declaration.

Directors Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine 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 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 company'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 company'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*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of Hutt Street Centre on 14 September 2011, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion the financial report of Hutt Street Centre is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the company's financial position as at 30 June 2011 and of its performance for the financial year ended on that date; and

(b) complying with Australian Accounting Standards Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

Auditor ______________________________

B. Lloyd
Henson Lloyd

Dated this day of 20