



ABN: 75 055 179 354

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2017**

**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 2017.

Directors

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

Ms H Carey (appointed March 2017)
Mr L Cirillo
Dr P Donato OAM
Ms S Gun
Mr P Hoban

Sr C Jones DC
Mr C Lemmer (resigned October 2016)
Ms H Parkes
Mr D West (resigned December 2016)
Professor B Wilson (resigned November 2016)

The 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.
- 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.
- Ensures that homeless people achieve their outcomes to ultimately exit and end their homelessness.

Review of Operations

Short-term and Long-term Objectives

Hutt St 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.

With more being demanded of agencies by government, clients, professionals, volunteers, our donors and supporters along with key funding stakeholders, there is a stronger external focus on accreditation, best practice and a clear demonstration of outcomes to support evidence based practice. These issues all impact our planning for the future.

Hutt St Centre continues to grow its services to meet the needs of our client group, and our goal is to clearly remain committed to our mission, vision and values.

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

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 extending the provision of 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: Constantly address our IT, WHS, Business Improvement strategies and HR needs for now and into the future.

Long-term: Ensure that all of our internal and external stakeholder 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 build on our current coffee cart as a social enterprise and explore other business case models 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 St Centre teams is communicated through to the wider community which both shares and celebrates people's stories and their journeys.

Long-term: That Hutt St 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 St Centre Objectives

Hutt St 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 (SIB) in partnership with the Department of Premier and Cabinet, Department of Communities and Social Inclusion, Social Ventures Australia, Common Ground Adelaide and Unity Housing. We are now ready to commence the first homelessness SIB in Australia on the 3rd July 2017.

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, and access to employment, training and education 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 increased revenue growth and fundraising and we will be relentless in striving for new and improved funding streams into the future to better meet the needs of our client group.

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DIRECTORS' REPORT (Continued)

Key Performance Measures

Hutt St 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*
- Pathways to education and training program targets achieved for accredited and non-accredited training – *Achieved*
- Pathways to employment program targets - *Achieved*
- Number of clients receiving case management services through the HACC Aged City Living Program – *Achieved*
- Implementation of the Client 'Inspiring Achievers' Awards ceremony at Government House – *Achieved*
- Continued visiting services provided within the Day Centre – *Achieved*
- Ongoing funding for the Pathways Program secured – *Achieved*
- Ongoing HACC Funding secured – *Achieved*
- Continued Eastern Adelaide Homelessness Service Funding – *Achieved*
- The Aspire (Social Impact Bond) Program launched and funding secured for the program. Implementation of Aspire to commence on the 3rd July 2017 – *Achieved*
- The Street Crew Program commenced in February 2017 at the request of the Minister for Communities and Social Inclusion - *Achieved*

Staff, volunteers and stakeholders

- To implement an employee satisfaction survey and set targets at 85% - *Achieved*
- External staff survey demonstrates 100% awareness external support program – *Achieved*
- Continued implementation of the annual Volunteer recognition ceremony – *Achieved*
- To implement a survey for our donors and stakeholders – *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*

Operational and financial

- Financial Target aligned within 2016/2017 Budget - *Achieved*
- Fundraising Target 2016/2017 – *Achieved*
- All WHS internal and external targets met – *Achieved*

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DIRECTORS' REPORT (Continued)

Significant changes in expenditure

Employee Benefits Expense

The Hutt St Centre staff group and related expenses have increased as a result of obtaining new funding sources for the Pathways program, the Street Crew program and from 1 July 2017, the new Aspire Program which all aim to address the increased demand on services on the frontline of our service delivery model, in order to strengthen our internal operations.

Repairs, Maintenance & Motor Vehicle Running Expenses

In addressing the Strategic Plan and the goal of the development of a social enterprise, the centre commenced its Coffee Cart operation this financial year. The commencement of this Coffee Cart has resulted in additional expenditure in the form of motor vehicle and cart equipment running expenses. This additional expenditure was equally offset by State Government Funding for this project.

Client Expense

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

State of affairs

No significant changes in Hutt St 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 2017 that have significantly affected Hutt St Centre's operations, results or state of affairs, or may do so in future years.

Likely developments

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

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DIRECTORS' REPORT (Continued)

Information on Directors

The information on directors is as follows:

Ms H Carey

Qualifications	Bachelor of Arts Diploma of Education Masters in Curriculum Studies Grad Certificate Literacy Grad Certificate Religious Studies Grad Certificate Professional Practice Chancellor in the Catholic Archdiocese of Adelaide
Experience	Previously Co-Principal at Mary MacKillop College and Nazareth Catholic College Aquinas College Council Archdiocesan Council for Youth and Young Adults Australian Catholic Council for Lay Pastoral Ministry Archdiocesan Catholic Charities Committee Archdiocesan Ecumenical and Interfaith Commission Archdiocesan Pastoral Council SA Commission for Catholic Schools

Mr L Cirillo

Qualifications	Bachelor of Commerce (Adelaide), Bachelor of Business (Commercial Law), Chartered Accountant
Experience	Accountant at Pitcher Partners accounting firm for 14 years.

Dr P Donato OAM

Qualifications	B. App Sc (Chiro), CCSP, Grad Dip(NMS Rehab), FACC, FICC, FCCFA (HON.)
Experience	Hutt Street Board member appointed in 2006. 34 years in private practice and 16 years as chiropractic consultant for medico legal purposes. Former Chairman of Chiropractic Board of Australia, Council on Chiropractic Education Australasia & International Regulatory Forum. Current Chairman of the Lions Medical Research Foundation. Previous senior experience in Australian Spinal Research Foundation.

Ms S Gun

Qualifications	Business Management TAFESA, Advanced Diploma – Events TAFESA, VentureDorm – New Ventures 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 eNVie Award and a scholarship from the New Ventures Institute at Flinders University for her innovative business ventures.

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DIRECTORS' REPORT (Continued)

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

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

Qualifications
Experience

Diploma Accounting

Former Chair of the Board of Directors, SA Ambulance Service Chief Executive, 6 years; Director Operations & Finance & Administration Manager; Hutt Street Centre CEO (2009)

Ms H Parkes

Qualifications

Bachelor of Arts, Graduate Certificate (Management), AICD Company Directors Course

Experience

29 years in Commonwealth and State Government with experience in business operations, planning and development, research, strategic planning, corporate governance and program delivery.

Mr D West

Qualifications
Experience

Diploma Social Work

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)

Professor B 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

DIRECTORS' REPORT (Continued)

Meetings of Directors

During the financial year, 11 meetings of directors were held. Attendances by each director were as follows:

	Number eligible to attend	Number attended
Ms H Carey	3	2
Mr L Cirillo	11	8
Mr P Donato	11	11
Ms S Gun	11	10
Mr P Hoban	11	11
Sr C Jones	11	10
Mr C Lemmer	4	1
Ms H Parkes	11	11
Mr D West	6	3
Ms B Wilson	5	4


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 2017, the total amount that members of the company are liable to contribute if the company is wound up is \$100 (2016: \$100).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2017 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

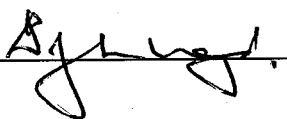
Dated this 27 day of SEPTEMBER 2017

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2017 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 

Henson Lloyd Audit Pty Ltd
B. Lloyd
Director
Level 2, 229 Greenhill Road, Dulwich, South Australia

Dated this 1st day of SEPTEMBER 2017

HUTT STREET CENTRE
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STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
Revenue	2	2,955,321	2,533,740
Other income	2	4,563,471	2,307,274
Employee benefits expense		(3,160,944)	(2,910,470)
Depreciation and amortisation expense	3	(75,060)	(74,288)
Repairs, maintenance and vehicle running expense		(225,719)	(153,916)
Light and power expense		(44,825)	(43,053)
Staff training expense		(59,899)	(42,134)
Audit, legal and consultancy expense		(84,091)	(152,533)
Fundraising and advertising expense		(201,422)	(177,843)
Food expense		(78,777)	(67,961)
Insurance expense		(45,148)	(43,399)
Utilities expense		(43,206)	(47,673)
Rent expense		(86,138)	(53,852)
Client expense		(175,808)	(140,900)
Subcontract payments		(138,450)	(152,836)
Other expenses		(243,579)	(201,929)
Profit for the year		2,855,726	578,227
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Net fair value gain/(loss) on available-for-sale financial assets		362,613	(496,264)
Other Comprehensive Income for the Year		362,613	(496,264)
Total Comprehensive Income for the Year		3,218,339	81,963
Total comprehensive income attributable to members of the entity		3,218,339	81,963

The accompanying notes form part of these financial statements.

HUTT STREET CENTRE
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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3,323,472	1,333,570
Trade and other receivables	5	7,724	2,815
Other assets	6	94,639	88,939
Inventories	7	2,560	2,560
TOTAL CURRENT ASSETS		3,428,395	1,427,884
NON-CURRENT ASSETS			
Financial assets	8	4,993,526	3,320,280
Property, plant and equipment	9	428,015	380,071
TOTAL NON-CURRENT ASSETS		5,421,541	3,700,351
TOTAL ASSETS		8,849,936	5,128,235
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	308,394	203,339
Amounts received in advance		481,079	127,923
Provisions	11	317,365	290,479
TOTAL CURRENT LIABILITIES		1,106,838	621,741
NON-CURRENT LIABILITIES			
Provisions	11	68,858	50,593
TOTAL NON-CURRENT LIABILITIES		68,858	50,593
TOTAL LIABILITIES		1,175,696	672,334
NET ASSETS		7,674,240	4,455,901
EQUITY			
Retained earnings		7,094,440	4,238,714
Reserves	12	579,800	217,187
TOTAL EQUITY		7,674,240	4,455,901

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Retained Surplus	Investment Revaluation Reserve	Capital Profits Reserve	General Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2015	3,660,486	713,452	0	0	4,373,938
Comprehensive income					
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)
Total comprehensive income attributable to members of the entity for the year	578,227	(496,264)			81,963
Transfer of reserves to retained earnings					
Balance at 30 June 2016	4,238,713	217,188	-	-	4,455,901
Balance at 1 July 2016	4,238,713	217,188	-	-	4,455,901
Comprehensive income					
Profit for the year	2,855,726				2,855,726
Other comprehensive income for the year					
Net fair value gain/(loss) on available- for-sale financial assets		362,613			362,613
Total comprehensive income attributable to members of the entity for the year	2,855,726	362,613	-	-	3,218,339
Transfer of reserves to retained earnings	-		-	-	-
Balance at 30 June 2017	7,094,439	579,801	-	-	7,674,240

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 2017

	Note	2017 \$	2016 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from donors, grants, etc.		7,715,240	4,494,041
Payments to suppliers and employees		(4,511,741)	(4,160,741)
Investment income received		272,152	263,741
Net cash generated from operating activities		3,475,651	597,041
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		0	6,316
Proceeds from sale of available-for-sale investments		(52,112)	83,611
Payment for property, plant and equipment		(123,004)	(113,355)
Payment for available-for-sale investments		(1,310,633)	(175,488)
Net cash used in investing activities		(1,485,749)	(198,916)
Net increase / (decrease) in cash held		1,989,902	398,125
Cash and cash equivalents at beginning of financial year		1,333,570	935,445
Cash and cash equivalents at end of financial year	4	3,323,472	1,333,570

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 2017

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 27 September 2017 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 2017**

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:

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.

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 2017

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 2017

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 2017

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 2017

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 2017**

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 2017**

	Notes	2017 \$	2016 \$
NOTE 2: REVENUE AND OTHER INCOME			
Revenue			
Revenue from (non-reciprocal) government grants and other grants:			
State/Federal government grants		2,398,977	2,154,542
Other government grants		45,900	40,000
Other organisation grants		210,387	220,008
		2,655,264	2,414,550
Other revenue			
Sales		54,531	60,920
Other		245,525	58,270
		300,057	119,190
Total Revenue		2,955,321	2,533,740
Other Income			
General donations		589,631	555,162
Fundraising activity donations		1,157,244	821,565
Bequests		79,883	209,500
Transfers from Daughters of Charity		2,519,213	360,000
Interest, dividend and distribution income		269,612	271,119
Gain/(loss) on disposal of assets	3	(52,112)	89,927
Total Other Income		4,563,471	2,307,274
Total Revenue and Other Income		7,518,792	4,841,014

This Financial Year 2017, the Hutt Street Centre received \$2.519M (\$360k, 2016) from the Daughters of Charity, being monies historically held by the Daughters of Charity on behalf of the Hutt Street Centre. The money was from previous Financial Years Bequests made in the name of the Daughters of Charity, but with the intent for the Hutt Street Centre Works.

The Daughters of Charity have requested that the \$2.519M be used in line with Hutt Street Centre's approved Strategic Plan and in line with the Hutt Street Centres Constitution

HUTT STREET CENTRE
ABN 75 055 179 354

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017	2016
		\$	\$
NOTE 3: SIGNIFICANT REVENUE AND EXPENSES			
a. Expenses			
Employee benefits expense:			
Contributions to defined contribution superannuation funds		256,389	235,611
Depreciation and amortisation:			
Buildings/property improvements		4,156	3,963
Motor vehicles		16,968	22,002
Furniture and equipment		53,936	48,323
Total depreciation and amortisation		75,060	74,288
b. Significant Revenue and Expenses			
Net gain/(loss) on disposal of non-current assets:			
Investments			
Proceeds on disposal		1,818	191,584
Less: carrying amount of assets sold		(53,930)	(107,973)
Net gain/(loss) on disposal of investments as at 30 June 2017		(52,112)	83,611
Property, plant and equipment:			
Proceeds on disposal			28,636
Less: carrying amount of assets sold			(22,320)
Net gain/(loss) on disposal of property, plant and equipment as at 30 June 2017		-	6,316
Total net gain/(loss) on disposal of non-current assets:		(52,112)	89,927

NOTE 4: CASH AND CASH EQUIVALENTS

Cash at bank		3,321,672	1,331,770
Cash on hand		1,800	1,800
		3,323,472	1,333,570

NOTE 5: TRADE AND OTHER RECEIVABLES

CURRENT

Trade receivables		5,182	0
Other receivables		2,542	2,815
		7,724	2,815

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 \$2,542 (2016: \$2,047) 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 2017

	Notes	2017 \$	2016 \$
NOTE 6: OTHER ASSETS			
CURRENT			
Accrued Income		64,843	67,383
Prepayments		29,796	21,556
		94,639	88,939
NOTE 7: INVENTORIES			
CURRENT			
At cost:			
Inventory		2,560	2,560
NOTE 8: FINANCIAL ASSETS			
NON-CURRENT			
Available-for-sale financial assets			
- at cost		4,403,346	3,082,328
- revaluation to market value		590,180	237,952
Total available-for-sale financial assets	(8a)	4,993,526	3,320,280
Total Financial Assets		4,993,526	3,320,280
a. Available-for-sale financial assets			
Shares in listed corporations at fair value:			
Balance at the beginning of the year		3,320,280	1,417,189
Purchases		1,374,948	2,300,924
Disposals		(53,930)	(107,973)
Fair value remeasurement gains/(losses)		352,228	(289,860)
Balance at the end of the year		4,993,526	3,320,280

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 2017

	Notes	2017	2016
		\$	\$
NOTE 9: PROPERTY, PLANT AND EQUIPMENT			
Buildings/property improvements:			
At cost		208,039	208,039
Work in progress at cost		9,048	9,048
Less accumulated depreciation		(86,364)	(82,208)
		130,724	134,880
Plant and equipment:			
At cost		916,140	793,136
Less accumulated depreciation		(618,849)	(547,945)
		297,291	245,191
Total Property, Plant and Equipment		428,015	380,071

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	134,880	245,191	380,071
Additions at cost	0	123,004	123,004
Work in progress at cost	0	0	0
Disposals	-	0	0
Depreciation expense	(4,156)	(70,904)	(75,060)
Carrying amount at the end of the year	130,724	297,291	428,015

NOTE 10: TRADE AND OTHER PAYABLES

CURRENT

Trade creditors	100,034	43,585
Sundry creditors	27,375	21,648
Accrued expenses	71,548	95,177
GST and PAYG payable	109,437	42,929
	308,394	203,339

HUTT STREET CENTRE
ABN 75 055 179 354

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017	2016
		\$	\$
NOTE 11: PROVISIONS			
CURRENT			
Annual leave		181,165	167,884
Long service leave		136,200	122,595
		317,365	290,479
NON-CURRENT			
Long service leave		68,858	50,593
TOTAL PROVISIONS		386,223	341,072
Analysis of total provisions			
Opening balance at 1 July (current and non-current)		341,072	213,092
Additional provisions raised during the year		213,694	262,159
Amounts used		(168,544)	(134,178)
Balance at 30 June (current and non-current)		386,223	341,072

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)	579,800	217,187
		579,800	217,187

(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 2017

	Notes	2017	2016
		\$	\$
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		454,886	516,467
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	3,323,472	1,333,570
Trade and other receivables	5	7,724	2,815
Available-for-sale financial assets	8, 17	4,993,526	3,320,280
Total Financial Assets		8,324,722	4,656,665
Financial Liabilities			
Trade and other payables	10	308,394	203,339
Total Financial Liabilities		308,394	203,339

HUTT STREET CENTRE
ABN 75 055 179 354

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017	2016
		\$	\$
<hr/>			
NOTE 17: FAIR VALUE MEASUREMENTS			
<p>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.</p>			
Recurring fair value measurements			
Financial assets			
Available-for-sale financial assets			
- shares in listed companies	8,16	4,993,526	3,320,280
Total financial assets recognised at fair value		4,993,526	3,320,280

(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		15,262	14,998
- later than 12 months but not later than five years		33,331	47,669
- later than five years		-	-
		48,593	62,667

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 10 to 27 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 2017 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 27 day of SEPTEMBER 2017

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 30TH JUNE 2017

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 30th June 2017.

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 Corporations Act 2001, 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 1 September 2017, 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 2017, 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 20th September 2017

Reg' number.....5357

Auditor: Barrie John Lloyd

Firm: Henson Lloyd Audit Pty Ltd

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

Signature:.....

