

rebuilding lives

**hutt**ST  
CENTRE



**ABN: 75 055 179 354**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2012**

**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 2012.

**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 (Resigned 14/12/2011) | Mr L Cirillo |
| Mr D Meyer                         | Ms B Deed    |
| Dr P Donato                        | Ms M Woods   |
| Sr G Tamlyn                        |              |

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 was 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.

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

Hutt Street Centre's Strategic Plan 2010-2012 clearly defined the strategic directions and specific goals for the 3-year period. The Strategic Plan describes what we aspire for 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.

The Strategic Plan set the course for Hutt Street Centre and is the foundation for preparing the Centre's Business and Operational Work Plans.

The Strategic Plan is critical to Hutt Street Centre given the homelessness has led to increased opportunities for service development and innovations particularly in the way that support services are delivered in partnership with other allied agencies, including housing, health and mental health.

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

Hutt Street Centre has grown rapidly over the past five to six years, and our goal is to remain committed to our mission and to continue working in collaboration with our key stakeholders which include our clients, staff, funders, policy makers, volunteers, donors, supporters and our industry partners.

The key objectives which have provided the framework against which our achievements will be measured included the following:

- **People**

Short-term: Foster a creative, skilled, diverse and learning workforce

Long-term: Build on the recognition that volunteering is a critical element to the success of HSC

- **Organisational Capacity**

Short-term: Instil a culture of continuous improvement, best practice and innovation

Long-term: Explore options to increase workspace

## DIRECTORS' REPORT (Continued)

- **Financial Sustainability**

Short-term: Organisational Review Implementation

Long-term: Maximise Government Funding

- **Client Service (Innovation and Quality)**

Short-term: Develop the Education and Training Program

Long-term: Align HSC Service Delivery Model with Key Stakeholder Needs

- **Marketing and Community Relations**

Short-term: Further promote the brand of HSC to ensure continued support of stakeholders and the community

Long-term: HSC actively manage all strategic stakeholders

### Strategies

To achieve its stated objectives, Hutt Street Centre has adopted the following strategies:

- Hutt Street Centre strives to attract and retain quality staff and volunteers who are committed to working with homeless and vulnerable people. The Board of Directors consider that attracting and retaining quality staff and volunteers is essential for the company to continue providing the services that it does, and is critical to it achieving all of its short-term and long-term objectives.

Hutt Street Centre establishes and fosters working partnerships with a range of community stakeholders. By actively encouraging and facilitating stakeholder involvement in Hutt Street Centre's activities, we will be able to achieve our:

- Short-term objectives of supporting homeless people in the Eastern Adelaide region by engaging both the specialist homelessness and mainstream services and being a recognised leader and advocate in the provision of essential and professional services; and
- Long-term objectives of establishing and maintaining relationships that foster social inclusion and community reconnection.

### Achieving Hutt Street Centre Objectives

Hutt Street Centre has had a very successful year in terms of achieving our objectives with the existing programs and new programs complementing each other. Clients have been successful with accessing a range of different services and programs including housing, outreach support, medical and allied health access, employment, training and education links and outcomes, along with the provision of meals, showers, locker and laundry facilities.

### Key Performance Measures

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

### 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 exiting into primary homelessness - Achieved
- Number of clients receiving Intensive Tenancy Support - Achieved
- Number of clients receiving Boarding House Outreach Support - Achieved
- Successful implementation of pilot program for the Education and Training Program - Achieved
- Client satisfaction surveys (Target - 85%) - Achieved

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**DIRECTORS' REPORT (Continued)**

**Staff and volunteers**

- To implement an employee satisfaction survey and set targets at 85% - Achieved
- External staff survey demonstrates 100% awareness of both pastoral care and external support program - Achieved

**Operational and financial**

- Financial Target aligned within 2011/2012 Budget - Achieved
- Financial Targets included in 5 year projections are met - Achieved
- Fundraising Strategic Plan (3 Year Plan) developed – Ongoing, the Fundraising Plan is being addressed in this new financial year
- Ongoing funding for the Education and Training Program secured - 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

**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 from 2005 to 2011. 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 36 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 OAM**

|                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Qualifications | – B. App Sc (Chiro), CCSP, Grad Dip (NMS Rehab), FACC, FICC                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Experience     | – Hutt Street Board member appointed in 2006. 28 years in private practice and 15 years as chiropractic consultant for medico-legal purposes. Current Chairman of Chiropractic Board of Australia & International Regulatory Forum. Current trustee of the Hutt St Foundation and Lions Medical Research Foundation. Current member of Council on Chiropractic Education Australia and Lions Club of Adelaide Italian. Previous senior positions in Chiropractors Assoc of Australia and Australian Spinal Research Foundation. |

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**DIRECTORS' REPORT (Continued)**

**Sr. G. Tamlyn**

Qualifications

– Welfare officer, Diploma of Theology, Spiritual Formation Ireland

Experience

– Daughter of Charity for the past 47 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 7 years.

**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 for BAE Systems, Commercial Sales Executive for Ansett Australia and various positions in ANZ banking group. Currently holding a position on the Advantage SA Membership Committee, 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 10 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, 11 meetings of directors were held. Attendances by each director were as follows:

|              | <b>Number eligible to attend</b> | <b>Number attended</b> |
|--------------|----------------------------------|------------------------|
| Mr C Lemmer  | 11                               | 11                     |
| Mr P Tierney | 6                                | 5                      |
| Mr D Meyer   | 11                               | 7                      |
| Dr P Donato  | 11                               | 7                      |
| Sr G Tamlyn  | 11                               | 9                      |
| Mr S Connel  | 11                               | 10                     |
| Mr L Cirillo | 11                               | 8                      |
| Ms B Deed    | 11                               | 8                      |
| Ms M Woods   | 11                               | 10                     |

**HUTT STREET CENTRE**  
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**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 6.

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

Director   
Mr. S Connel

Director   
Mr. L Cirillo

Dated this 30<sup>th</sup> day of August 20 12

**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 2012 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

B. Lloyd  
Partner  
Henson Lloyd

Dated this 30th day of AUGUST, 2012,



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

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2012**

|                                                                                                 | Note | 2012<br>\$     | 2011<br>\$      |
|-------------------------------------------------------------------------------------------------|------|----------------|-----------------|
| Revenue                                                                                         | 2    | 1,968,541      | 1,705,371       |
| Other income                                                                                    | 2    | 603,621        | 491,877         |
| Employee benefits expense                                                                       |      | (1,786,945)    | (1,456,622)     |
| Depreciation and amortisation expense                                                           | 3    | (78,619)       | (97,345)        |
| Repairs, maintenance and vehicle running expense                                                |      | (72,849)       | (59,646)        |
| Light and power expense                                                                         |      | (32,931)       | (27,659)        |
| Staff training expense                                                                          |      | (30,232)       | (5,660)         |
| Audit, legal and consultancy expense                                                            |      | (51,043)       | (65,090)        |
| Fundraising and advertising expense                                                             |      | (16,000)       | (21,537)        |
| Food expense                                                                                    |      | (58,182)       | (61,993)        |
| Client expense                                                                                  |      | (68,004)       | (76,875)        |
| Subcontract payments                                                                            |      | (153,354)      | (76,955)        |
| Other expenses                                                                                  |      | (147,162)      | (128,072)       |
| <b>Profit for the Year</b>                                                                      |      | <b>76,841</b>  | <b>119,795</b>  |
| <b>Other Comprehensive Income:</b>                                                              |      |                |                 |
| Net fair value (loss)/gain on re-measurement of investments in listed shares available for sale |      | 30,498         | (85,473)        |
| <b>Other Comprehensive Income for the Year</b>                                                  |      | <b>30,498</b>  | <b>(85,473)</b> |
| <b>Total Comprehensive Income for the Year</b>                                                  |      | <b>107,339</b> | <b>34,322</b>   |

The accompanying notes form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2012**

|                                      | Note | 2012<br>\$       | 2011<br>\$       |
|--------------------------------------|------|------------------|------------------|
| <b>CURRENT ASSETS</b>                |      |                  |                  |
| Cash and cash equivalents            | 4    | 425,223          | 352,385          |
| Trade and other receivables          | 5    | 166,563          | 121,192          |
| Prepayments                          |      | 26,023           | 31,427           |
| Inventories                          | 6    | 2,560            | 2,560            |
| <b>TOTAL CURRENT ASSETS</b>          |      | <b>620,368</b>   | <b>507,564</b>   |
| <b>NON-CURRENT ASSETS</b>            |      |                  |                  |
| Financial assets                     | 7    | 1,053,988        | 998,142          |
| Property, plant and equipment        | 8    | 336,196          | 313,021          |
| <b>TOTAL NON-CURRENT ASSETS</b>      |      | <b>1,390,184</b> | <b>1,311,163</b> |
| <b>TOTAL ASSETS</b>                  |      | <b>2,010,551</b> | <b>1,818,727</b> |
| <b>CURRENT LIABILITIES</b>           |      |                  |                  |
| Trade and other payables             | 9    | 79,213           | 86,149           |
| Amounts received in advance          |      | 83,937           | 38,292           |
| Provisions                           | 10   | 163,800          | 119,038          |
| <b>TOTAL CURRENT LIABILITIES</b>     |      | <b>326,951</b>   | <b>243,479</b>   |
| <b>NON-CURRENT LIABILITIES</b>       |      |                  |                  |
| Trade and other payables             | 9    | 0                | 255,372          |
| Provisions                           | 10   | 20,899           | 19,192           |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |      | <b>20,899</b>    | <b>274,565</b>   |
| <b>TOTAL LIABILITIES</b>             |      | <b>347,850</b>   | <b>518,044</b>   |
| <b>NET ASSETS</b>                    |      | <b>1,662,702</b> | <b>1,300,683</b> |
| <b>EQUITY</b>                        |      |                  |                  |
| Retained earnings                    |      | 1,057,071        | 725,550          |
| Reserves                             | 11   | 605,631          | 575,133          |
| <b>TOTAL EQUITY</b>                  |      | <b>1,662,702</b> | <b>1,300,683</b> |

The accompanying notes form part of these financial statements.

**HUTT STREET CENTRE**  
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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2012**

|                                         | Retained<br>Earnings | Investment<br>Revaluation<br>Reserve | Capital<br>Profits<br>Reserve | General<br>Reserve | Total            |
|-----------------------------------------|----------------------|--------------------------------------|-------------------------------|--------------------|------------------|
|                                         | \$                   | \$                                   | \$                            | \$                 | \$               |
| <b>Balance at 1 July 2010</b>           | 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)         |
| <b>Balance at 30 June 2011</b>          | 725,550              | 235,567                              | 28,487                        | 311,079            | 1,300,683        |
| Profit for the year                     | 76,841               |                                      |                               |                    | 76,841           |
| Transfer of loan to retained earnings   | 254,679              |                                      |                               |                    | 254,679          |
| Other comprehensive income for the year |                      | 30,498                               |                               |                    | 30,498           |
| <b>Balance at 30 June 2012</b>          | <b>1,057,070</b>     | <b>266,065</b>                       | <b>28,487</b>                 | <b>311,079</b>     | <b>1,662,702</b> |

The accompanying notes form part of these financial statements.

**HUTT STREET CENTRE**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

|                                                     | Note | 2012<br>\$       | 2011<br>\$      |
|-----------------------------------------------------|------|------------------|-----------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>          |      |                  |                 |
| Receipts from donors, grants, etc.                  |      | 2,511,882        | 2,033,077       |
| Payments to suppliers and employees                 |      | (2,376,720)      | (1,997,824)     |
| Investment income                                   |      | 124,713          | 66,631          |
| Net cash provided by operating activities           |      | <b>259,874</b>   | <b>101,884</b>  |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>          |      |                  |                 |
| Proceeds from sale of property, plant and equipment |      | 5,730            | 16,364          |
| Proceeds from sale of investments                   |      | (65,626)         | 0               |
| Purchase of property, plant and equipment           |      | (101,794)        | (45,710)        |
| Purchase of investments                             |      | (25,348)         | 0               |
| Net cash used in investing activities               |      | <b>(187,037)</b> | <b>(29,347)</b> |
| Net increase / (decrease) in cash held              |      | 72,837           | 72,537          |
| Cash at beginning of financial year                 |      | 352,385          | 279,848         |
| Cash at end of financial year                       | 4    | <b>425,223</b>   | <b>352,385</b>  |

The accompanying notes form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

**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 Australian Accounting Standards Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 20102: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements. As a consequence, the entity has also adopted AASB 20112: Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project Reduced Disclosure Requirements and AASB 20116: Amendments to Australian Accounting Standards Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation Reduced Disclosure Requirements. This is because the reduced disclosure requirements in AASB 20112 and AASB 20116 relate to Australian Accounting Standards that mandatorily apply to annual reporting periods beginning on or after 1 July 2011.

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*. 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 noncurrent assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

**(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 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 (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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012

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 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.

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.

***Depreciation***

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

| <b>Class of Fixed Asset</b>     | <b>Depreciation Rate</b> |
|---------------------------------|--------------------------|
| Buildings/Property Improvements | 2.5%                     |
| Plant & Equipment               | 8% - 37.5%               |
| Motor Vehicles                  | 18.75% - 25%             |
| Furniture & Fittings            | 8% - 30%                 |

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the 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 recognised 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 method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

*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.

*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.

(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 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. 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.

(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 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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 a group of financial assets is deemed to be impaired if, and only if, there is objective evidence that impairment as a result of one or more events (a loss event) has 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 accounts.

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.

**(f) 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.

**(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.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(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. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**(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).

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.

**(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) 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.

**(l) 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.

**(m) Comparative Figures**

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

**(n) 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.

**(o) 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

|                                              | Notes | 2012<br>\$       | 2011<br>\$       |
|----------------------------------------------|-------|------------------|------------------|
| <b>NOTE 2: REVENUE AND OTHER INCOME</b>      |       |                  |                  |
| <b>Revenue</b>                               |       |                  |                  |
| State/Federal government grants              |       | 1,403,536        | 1,277,848        |
| Other government grants                      |       | 33,000           | 33,000           |
| Other organisation grants                    |       | 171,709          | 98,645           |
| Sales                                        |       | 53,964           | 58,286           |
| Management fee                               |       | 305,283          | 236,696          |
| Other revenue                                |       | 1,048            | 896              |
| <b>Total Revenue</b>                         |       | <b>1,968,541</b> | <b>1,705,371</b> |
| <b>Other Income</b>                          |       |                  |                  |
| Bequests                                     |       | 153,721          | 58,875           |
| Transfers from Daughters of Charity          |       | 13,512           | 100,000          |
| Transfers from Hutt Street Centre Foundation |       | 371,571          | 250,008          |
| Interest and dividend income                 |       | 124,713          | 66,631           |
| Profit/loss on sale of assets                | 3     | (59,896)         | 16,364           |
| <b>Total Other Income</b>                    |       | <b>603,621</b>   | <b>491,877</b>   |
| <b>Total Revenue and Other Income</b>        |       | <b>2,572,162</b> | <b>2,197,248</b> |

**NOTE 3: SIGNIFICANT REVENUE AND EXPENSES**

**a. Expenses**

|                                                            |  |               |               |
|------------------------------------------------------------|--|---------------|---------------|
| Employee benefits expense:                                 |  |               |               |
| Contributions to defined contribution superannuation funds |  | 130,749       | 118,056       |
| Depreciation and amortisation:                             |  |               |               |
| Buildings/property improvements                            |  | 3,676         | 3,677         |
| Motor vehicle                                              |  | 34,108        | 44,196        |
| Furniture and equipment                                    |  | 40,835        | 49,472        |
| Total depreciation and amortisation                        |  | <b>78,619</b> | <b>97,345</b> |

**b. Significant Revenue and Expenses**

|                                                    |  |                 |               |
|----------------------------------------------------|--|-----------------|---------------|
| Net gain/(loss) on disposal of non-current assets: |  |                 |               |
| Investments                                        |  | (65,626)        | 0             |
| Property, plant and equipment                      |  | 5,730           | 16,364        |
|                                                    |  | <b>(59,896)</b> | <b>16,364</b> |

**NOTE 4: CASH AND CASH EQUIVALENTS**

|              |                |                |
|--------------|----------------|----------------|
| Cash at bank | 423,623        | 350,785        |
| Cash on hand | 1,600          | 1,600          |
|              | <b>425,223</b> | <b>352,385</b> |

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

|                                              | Notes | 2012<br>\$       | 2011<br>\$     |
|----------------------------------------------|-------|------------------|----------------|
| <b>NOTE 5: TRADE AND OTHER RECEIVABLES</b>   |       |                  |                |
| CURRENT                                      |       |                  |                |
| Trade receivables                            |       | 151,198          | 112,344        |
| Other receivables                            |       | 15,365           | 8,848          |
|                                              |       | <b>166,563</b>   | <b>121,192</b> |
| <b>NOTE 6: INVENTORIES</b>                   |       |                  |                |
| CURRENT                                      |       |                  |                |
| At cost:                                     |       |                  |                |
| Inventory                                    |       | 2,560            | 2,560          |
| <b>NOTE 7: FINANCIAL ASSETS</b>              |       |                  |                |
| NON-CURRENT                                  |       |                  |                |
| Shares in listed corporations                |       |                  |                |
| - at cost                                    |       | 787,923          | 580,193        |
| - revaluation to market value                |       | 266,065          | 292,524        |
|                                              |       | <b>1,053,988</b> | <b>872,717</b> |
| Listed property trusts                       |       |                  |                |
| - at cost                                    |       | 0                | 182,382        |
| - revaluation to market value                |       | 0                | (56,957)       |
|                                              |       | <b>0</b>         | <b>125,425</b> |
| <b>Total Financial Assets</b>                |       | <b>1,053,988</b> | <b>998,142</b> |
| <b>NOTE 8: PROPERTY, PLANT AND EQUIPMENT</b> |       |                  |                |
| Buildings/property improvements:             |       |                  |                |
| At cost                                      |       | 151,833          | 143,243        |
| Less accumulated depreciation                |       | (23,602)         | (19,925)       |
|                                              |       | <b>128,231</b>   | <b>123,318</b> |
| Plant and equipment:                         |       |                  |                |
| At cost                                      |       | 524,541          | 431,334        |
| Less accumulated depreciation                |       | (316,576)        | (241,631)      |
|                                              |       | <b>207,965</b>   | <b>189,704</b> |
| <b>Total Property, Plant and Equipment</b>   |       | <b>336,196</b>   | <b>313,021</b> |

**HUTT STREET CENTRE**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

|                                                                                                                                                   | Notes                                       | 2012<br>\$                     | 2010<br>\$     |
|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|--------------------------------|----------------|
| <b>Movements in Carrying Amounts</b>                                                                                                              |                                             |                                |                |
| Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year: |                                             |                                |                |
|                                                                                                                                                   | <b>Buildings/ Property<br/>Improvements</b> | <b>Plant and<br/>Equipment</b> | <b>Total</b>   |
| Balance at the beginning of the year                                                                                                              | ¥23,318                                     | 189,704                        | 313,021        |
| Additions at cost                                                                                                                                 | 8,590                                       | 93,206                         | 101,797        |
| Disposals                                                                                                                                         | 0                                           | 0                              | 0              |
| Depreciation expense                                                                                                                              | (3,677)                                     | (74,945)                       | (78,622)       |
| <b>Carrying amount at the end of the year</b>                                                                                                     | <b>128,231</b>                              | <b>207,965</b>                 | <b>336,196</b> |

**NOTE 9: TRADE AND OTHER PAYABLES**

**CURRENT**

|                      |               |               |
|----------------------|---------------|---------------|
| Trade creditors      | 38,002        | 28,910        |
| Sundry creditors     | 0             | 3,941         |
| Accrued expenses     | 11,984        | 23,183        |
| GST and PAYG payable | 29,227        | 30,115        |
|                      | <b>79,213</b> | <b>86,149</b> |

**NON-CURRENT**

|                      |   |         |
|----------------------|---|---------|
| Loans and borrowings | 0 | 255,372 |
|----------------------|---|---------|

**NOTE 10: PROVISIONS**

**CURRENT**

|                    |                |                |
|--------------------|----------------|----------------|
| Annual leave       | 91,332         | 68,572         |
| Long service leave | 72,469         | 50,467         |
|                    | <b>163,800</b> | <b>119,038</b> |

**NON-CURRENT**

|                    |        |        |
|--------------------|--------|--------|
| Long service leave | 20,899 | 19,192 |
|--------------------|--------|--------|

**NOTE 11: RESERVES**

|                                |     |                |                |
|--------------------------------|-----|----------------|----------------|
| Capital profits reserve        | (a) | 28,487         | 28,487         |
| General reserve                | (b) | 311,079        | 311,079        |
| Investment revaluation reserve | (c) | 266,065        | 235,567        |
|                                |     | <b>605,631</b> | <b>575,133</b> |

**(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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

|  | Notes | 2012<br>\$ | 2010<br>\$ |
|--|-------|------------|------------|
|--|-------|------------|------------|

(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 | 342,857 | 228,327 |
|---------------------------------------|---------|---------|

**NOTE 14: RELATED PARTY TRANSACTIONS**

Len Cirillo is an employee of Pitcher Partners. During the year Pitcher Partners 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:

**Financial Assets**

|                               |   |                  |                  |
|-------------------------------|---|------------------|------------------|
| Cash and cash equivalents     | 4 | 425,223          | 352,385          |
| Trade and other receivables   | 5 | 166,563          | 121,192          |
| Financial assets              | 7 | 1,053,988        | 998,142          |
| <b>Total Financial Assets</b> |   | <b>1,645,773</b> | <b>1,471,720</b> |

**Financial Liabilities**

|                                    |   |               |                |
|------------------------------------|---|---------------|----------------|
| Trade and other payables           | 9 | 79,213        | 86,149         |
| Loans and borrowings               | 9 | 0             | 255,372        |
| <b>Total Financial Liabilities</b> |   | <b>79,213</b> | <b>341,521</b> |

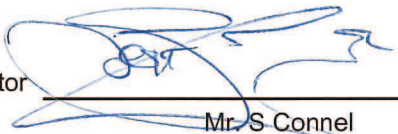
**HUTT STREET CENTRE  
ABN 75 055 179 354**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 19 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 2012 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   
Mr. S. Connel

Director   
Mr. L. Cirillo

Dated this 30<sup>th</sup> day of August

20 12

# INDEPENDENT AUDIT REPORT

To the members of:

## HUTT STREET CENTRE

ABN 75 055 179 354



Level 2, 229 Greenhill Rd  
Dulwich SA 5065

Telephone: 08 8431 1644  
Facsimile: 08 8431 1566  
hl@hensonandco.com.au

www.hensonlloyd.com.au

FOR THE FINANCIAL PERIOD ENDED 30<sup>TH</sup> JUNE 2012

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### *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 2012, 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.

**taking care of business**

Partners: Wayne Henson and Barrie Lloyd  
ABN: 97 726 614 190

*Liability limited by a scheme approved under Professional Standards Legislation*



### *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 20<sup>th</sup> August 2012, 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 2012 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*.

Date 28<sup>th</sup> August 2012

Reg' number.....5357

Auditor: Barrie John Lloyd

Firm: Henson Lloyd Chartered Accountants

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

Signature:.....

