



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

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

# HUTT STREET CENTRE FOUNDATION

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# HUTT STREET CENTRE FOUNDATION

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
<b>INCOME</b>			
Dividends Received		23,096	20,715
Interest Received		25,954	16,747
Donations Received	2	379,822	245,397
Gross Profit from Fundraising Activities	3	310,694	470,643
Profit/Loss on Sale of Investments		-	(32,712)
<b>TOTAL INCOME</b>		<b>739,567</b>	<b>720,790</b>
<b>LESS EXPENDITURE</b>			
Advertising		16	2,858
Bad Debts Written Off		250	6,299
Bank Charges & Facility Commission Fees		7,588	4,805
Computer Expenses		3,953	1,545
Employee Recruitment		777	-
Function Expenses		3,912	367
General Expenses		2,258	536
Insurance		4,280	4,150
Management Fees		305,283	236,696
Membership Fees		2,243	2,297
Postage, Printing & Stationery		1,070	3,677
Staff Training		-	1,988
Telephone		-	435
Travel & Motor Vehicle		419	1,168
<b>TOTAL EXPENDITURE</b>		<b>332,049</b>	<b>266,821</b>
<b>NET OPERATING PROFIT</b>		<b>407,518</b>	<b>453,969</b>
Retained profits at the beginning of the financial year		887,133	683,171
<b>TOTAL AVAILABLE FOR DISTRIBUTION</b>		<b>1,294,650</b>	<b>1,137,140</b>
Distribution to Hutt Street Centre		371,571	250,008
<b>RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR</b>		<b>923,079</b>	<b>887,133</b>

The accompanying notes form part of these financial statements.

This report should be read in conjunction with the attached compilation report.

# HUTT STREET CENTRE FOUNDATION

## BALANCE SHEET AS AT 30 JUNE 2012

	Note	2012 \$	2011 \$
<b>CURRENT ASSETS</b>			
Cash at Bank		116,077	177,155
Petty Cash		400	400
Term Deposits		329,075	484,816
Good and Services Tax	4	835	-
Trade Debtors		1,795	900
<b>TOTAL CURRENT ASSETS</b>		<b>448,182</b>	<b>663,271</b>
<b>NON-CURRENT INVESTMENTS</b>			
Investments	5	482,393	268,972
<b>TOTAL NON-CURRENT INVESTMENTS</b>		<b>482,393</b>	<b>268,972</b>
<b>TOTAL ASSETS</b>		<b>930,575</b>	<b>932,243</b>
<b>CURRENT LIABILITIES</b>			
Trade Creditors		63,497	82,718
Good and Services Tax	4	-	3,716
<b>TOTAL CURRENT LIABILITIES</b>		<b>63,497</b>	<b>86,434</b>
<b>NET ASSETS</b>		<b>867,079</b>	<b>845,809</b>
<b>TRUST FUNDS</b>			
Settled Sum		10	10
Investment Revaluation Reserve		(56,011)	(41,334)
Undistributed Profits		923,079	887,133
<b>TOTAL TRUST FUNDS</b>		<b>867,079</b>	<b>845,809</b>

The accompanying notes form part of these financial statements.

This report should be read in conjunction with the attached compilation report.

# HUTT STREET CENTRE FOUNDATION

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

	2012 \$	2011 \$
<b>1 Statement of Significant Accounting Policies</b>		
The financial statements are a special purpose report prepared for use by the trustee and the beneficiary. The trustee has determined that the trust is not a reporting entity.		
The statements are prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.		
No Australian Accounting Standards, Australian Accounting Interpretations Views or other authoritative pronouncements of the Australian Accounting Standards Board have been intentionally applied.		
<b>2 Donations Received:</b>		
General	377,797	236,922
Specific	2,025	8,476
	<b>379,822</b>	<b>245,397</b>
<b>3 Gross Profit from Fundraising Activities:</b>		
<b>Income</b>		
Activity Donations	356,089	406,390
Other Activity Income	79,001	127,544
	<b>435,089</b>	<b>533,934</b>
<b>Less Direct Cost of Fundraising Activities</b>	124,395	63,291
<b>Gross Profit from Fundraising Activities</b>	<b>310,694</b>	<b>470,643</b>
<b>4 Good and services tax:</b>		
GST Payable	-	(4,384)
Input Tax Credits	835	667
	<b>835</b>	<b>(3,716)</b>
<b>5 Investments:</b>		
Shares	538,404	310,306
Less: Market Value Adjustment	(56,011)	(41,334)
	<b>482,393</b>	<b>268,972</b>

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

## HUTT STREET CENTRE FOUNDATION

### DIRECTORS DECLARATION

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

The directors of the trustee company declare that:

1. the financial statements and notes as set out on pages 2 to 4 present fairly the trust's financial position as at 30 June 2012 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. in the directors' opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors of the trustee Hutt Street Centre Foundation Inc.

Chairman



Director



Dated this 17<sup>th</sup> day of October 2012



# INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF  
HUTT STREET CENTRE LIMITED  
ACN: 055 179 354**

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

We have audited the accompanying financial report, being a special purpose financial report of Hutt Street Centre Foundation Trust, which comprises the balance sheet as at 30 June 2010 and 30 June 2012, and the Profit & Loss statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the governing committee's declaration.

## **The Responsibility of those charged with governance**

The Trustee of the Hutt Street Centre Foundation Trust is responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies used and described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the financial reporting requirements of the entity and are appropriate to meet the needs of the Trust. The Trustees responsibility also includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## **Auditor's responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the Trust. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 misstatements.

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 judgement, including the assessment of the risks of the material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor consider 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.

The financial report has been prepared for distribution to the board of the Hutt Street Centre Limited for the purpose of fulfilling the financial reporting requirements under the Trust Deed of the Hutt Street Centre Foundation Trust. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the Board of Hutt Street Centre Limited, or for any purpose other than that for which it was prepared.

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 Australian professional accounting bodies.

**Qualification**

Cash donations are a significant source of revenue for the Hutt Street Centre Foundation Trust. The Trustees of the Hutt Street Centre Foundation Trust have determined that it is impracticable to establish controls over the collection of Cash Donations prior to entry into its financial records. Accordingly, as the evidence available to us regarding revenue from this source was limited, our audit procedures with respect to Cash Donations had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether Cash Donations of the Hutt Street Centre Foundation Trust obtained are complete.

**Qualified Auditor Opinion**

In our opinion, except for the effects on the financial report of such adjustments, if any, as might have been required had the limitation on our audit procedures referred to in the qualification paragraph not existed, the financial report presents fairly in accordance with the applicable Accounting Standards and other mandatory professional reporting requirements and the financial position of the Hutt Street Centre Foundation Trust as at 30 June 2012 and the results of its operations and its cash flows for the year then ended.

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: 