



the  
**haymarket**  
foundation

**2017**  
**ANNUAL REPORT**  
**2018**

# ABOUT HAYMARKET



The Haymarket Foundation Ltd. is a secular, charitable organisation established in 1974 to provide healthcare to Sydney's homeless. Today, Haymarket provides specialist residential accommodation for people in crisis, supports people with adaptive permanent housing and support pathways, and provides a range of supportive recovery environments throughout each individual's journey.

**We exist** to provide opportunities to people who have been marginalised by society. We understand that the people we work with come from a background of complex trauma, and we use this understanding to advocate and deliver multidisciplinary services that are inclusive, safe, and offer freedom of choice.

**We believe** that all people are equal, and we will provide as many chances as are needed to support someone on their journey to independence, despite the professional challenges this may create.

## Acknowledgement of land

The Haymarket Foundation acknowledges that the land they operate on is Aboriginal land and show respect and give thanks to the Cadigal people of the Eora nation for thousands of years of protection of these lands.

We wish to acknowledge that this land was never ceded, but stolen and pay tribute to those Aboriginal lives taken, and acknowledge the great trauma and pain still caused by that theft.

We endeavour in all our work to uphold the human rights of all indigenous people of this land, with respect to elders both past and present, and with solidarity for the emerging and future generations.

Always was, always will be, Aboriginal land.



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# CEO'S REPORT



It is a pleasure to welcome you to the Haymarket Foundation's 2018 Annual Report.

From humble beginnings in a small green caravan 42 years ago, The Haymarket Foundation has always strived to provide accessible, high-quality clinical care to Sydney's homeless and disadvantaged. Over the decades, our models of care have constantly evolved to meet the changing needs of our community and the past year has been no different, as we said farewell to our long-running and highly successful clinic and prepared to adapt to meet the needs of the future.

Adapting to an uncertain future can be difficult, but through the collective efforts of a united board, leadership team and staff, I am proud to say that we have created a positive, passionate and professional organisation capable of meeting the needs of our clients and a changing industry landscape.

Throughout the year our staff have been exceptional, working to transform our organisation while relentlessly focusing on the highest levels of clinical care possible. This was recognised through our successful re-accreditation to ACHS EQUIP 6, where we received a Marked Achievement rating in almost all areas of the organisation.

Our team also continued to deliver cross sector case management and advocacy to a diverse and complex cohort across our Residential, Outreach, and Alcohol and Other Drugs services throughout the year. The relocation of our Alcohol and

Other Drugs Services to Cathedral Street Woolloomooloo added a new dimension to our service, with our AOD counselling service supporting the highest number of clients since inception, and the new Waiting List Support Service quickly becoming a mainstay in the sector.

I would like to thank the board for their stewardship and vision throughout the year. Their capability and resolve in placing our mission and vision for making care accessible to Sydney's most vulnerable has led the organisation through a difficult period of uncertainty and into a bright future.

I would also like to thank our leadership team and staff. I am humbled to lead a team with such deep commitment and talent who strive every day to achieve quality of life outcomes for our clients. I have the greatest admiration for their tenacity, passion and expertise, and believe that this year's annual report is a reflection of this determination to provide adaptive, outcomes focused care in line with our ethos.

**THE  
FUTURE IS**  
*bright*

**Peter Valpiani**  
*Chief Executive Officer*



# CHAIRMAN'S REPORT



This year has been an exciting year for the Foundation as we restructure to face the challenges of the future.

Although the aims, objectives and focus of the organisation have not changed the environment in which we work has substantially changed. Our task has been to fit those aims, objectives and focus into the new environment generated by the creation of the Australian Charities and Not-For-Profits Commission, the policies of Commonwealth and State Governments towards addressing the problems of disadvantage and homelessness in a society in which the gap between those who are well off and those who are in or on margins of poverty has widened.

In September we farewelled our CEO, Matt Flynn, who had given dedicated and tireless service in an exceedingly difficult environment and welcomed our new CEO, Peter Valpiani who brings a range of different skills but the same passion and enthusiasm.

During the year we have developed a strategic plan that we believe addresses the challenges we face in the new environment without any reduction in the quality of care and service we give to our clients. It also embraces the aim of becoming a sector leader and exemplar in our particular field. This has inevitably led to changes in administration, accountability and the manner in which we engage with our stakeholders. Under Peter Valpiani's guidance the staff have performed exceptionally well and results to date

indicate we are on track to achieve the benchmarks established in the strategic plan.

During the year we opened new premises in Woolloomooloo to house our Alcohol and Other Drugs programs and early indications are that this is greatly appreciated by staff and clients alike. New partnerships are being developed and new services and funding sources are being explored. In tandem with this we have developed a new marketing and branding strategy which is a valuable tool in achieving these aims.

The decline in crisis beds in the inner-city area continues to be of great concern with a high client turn-away rate due to lack of accommodation. We are now exploring the possibility of establishing mobile services which can be taken to the client rather than the client having to be admitted to the service. If this can be achieved it will provide for much greater flexibility, lower cost and a more socially acceptable environment for our clients.

Towards the end of the year we were re-accredited by the Australian Council on Healthcare Standards, an independent, not-for-profit organisation dedicated to improving quality in health care. It represents governments, consumers and peak health bodies from throughout Australia and is Australia's leading health care assessment and accreditation provider.

We were also selected to appear on the latest series of the SBS TV Program *Filthy Rich and Homeless* in which five high-profile Australians with the potential to effect real change swap their privileged lives to



discover what life is like for the nation's homeless in the country's most expensive city - Sydney.

My thanks go to all our dedicated team at The Haymarket Centre, Bourke Street Project, Rapid Response Program (Rapid), the Sydney Homelessness Early Intervention Service (SHEIS), the HIV/AOD Integrated Care Program, AOD Counselling Services and the Waiting List Support Service.

So much of our success we owe to the dedicated and continued commitment of each and every one of our employees and the excellent overall governance of my tireless Board.

The work of the team leaders of each of our programs has been exceptional. I constantly appreciate the professionalism, patience, understanding and compassion they bring to our organisation. They are a great asset.

As always, I would like to record my appreciation for the support of our funders. I also thank the other organisations that collaborate with us, their cooperation is crucial in this complex area of care.

Finally, I thank my fellow board members whose understanding of the crucial difference between policy and fiscal oversight, and interference with operational functions, facilitates smooth and efficient management. This is crucial to the stability and efficacy of the organisation.



**We have now been functioning  
in the inner-city area for  
42 YEARS and hope that with a  
combination of INNOVATION, TIRELESS EFFORT  
AND A STEADFAST DEDICATION to our long-term focus  
we can continue to serve our clients needs for many years to come**

**The Hon. Kevin Rozzoli AM**  
*Chairman*

# THE HAYMARKET CENTRE



## HOPE ON THE FRONTLINE: THE HAYMARKET CENTRE

### About the Service

The Haymarket Centre is a Specialist Homeless Service (SHS) funded by the NSW department of Family and Community Services that provides high-effort, adaptive accommodation and care services in central Sydney.

The Centre operates as a 24-hour specialist residential service that provides accommodation and care to men, women, and transgender adults experiencing long-term homelessness, complex trauma, and profound disadvantage. We adopt a flexible entry criterion to ensure access and equity throughout the community, with many of the service's clients experiencing lifelong complex trauma, service rejection and an inconsistency of adaptive support.

### Highlights

Over the year, the Haymarket Centre provided accommodation and crisis support to more than 150 clients. Demand for this service was exceptionally high however, with roughly 1600 clients referred to the service in the same period. We were proud of the adaptive, individualised care that was provided to every client in the service, as well as the positive housing outcomes that we were able to achieve for people who had been sleeping rough for sometimes more than 20 years.

The clinical expertise of Haymarket Centre Staff was featured on SBS's television programs Filthy, Rich and Homeless and Struggle Street, which were filmed during the year. These TV Series helped to shine a new light into the work our service provided during the year.



David\* had experienced a significant, lifelong history of homelessness and complex trauma, experiencing childhood abuse, ongoing drug and alcohol dependence, and systematic service rejection throughout his life. After multiple service exits, David was referred into the Haymarket Centre through the Collaborative Support Initiative which focuses on finding appropriate support and housing pathways for clients who had limited or no support options.



David's diagnosis of disorganised attachment, alcohol dependence and complex trauma resulted in challenging behaviours which required focussed and daily intervention from case managers. This daily support helped David remain within the service so that he could continue to receive clinical support. Over the course of his residency, a marked improvement in David's levels of engagement with his support staff occurred, contributing significantly to increased living skills and positive case management outcomes.



Through cross sector collaboration, a housing and post support pathway was established. David completed detox, accessed harm reduction counselling, received medical intervention and agreed to daily outreach support so that he could live independently in his new property after 15 years of being homeless.

# HIV/AOD INTEGRATED CARE PROGRAM



**PROVIDING STABILISATION FOR PEOPLE LIVING WITH HIV WHO ARE EXPERIENCING HOMELESSNESS AND DRUG DEPENDENCY.**

## **About the Service**

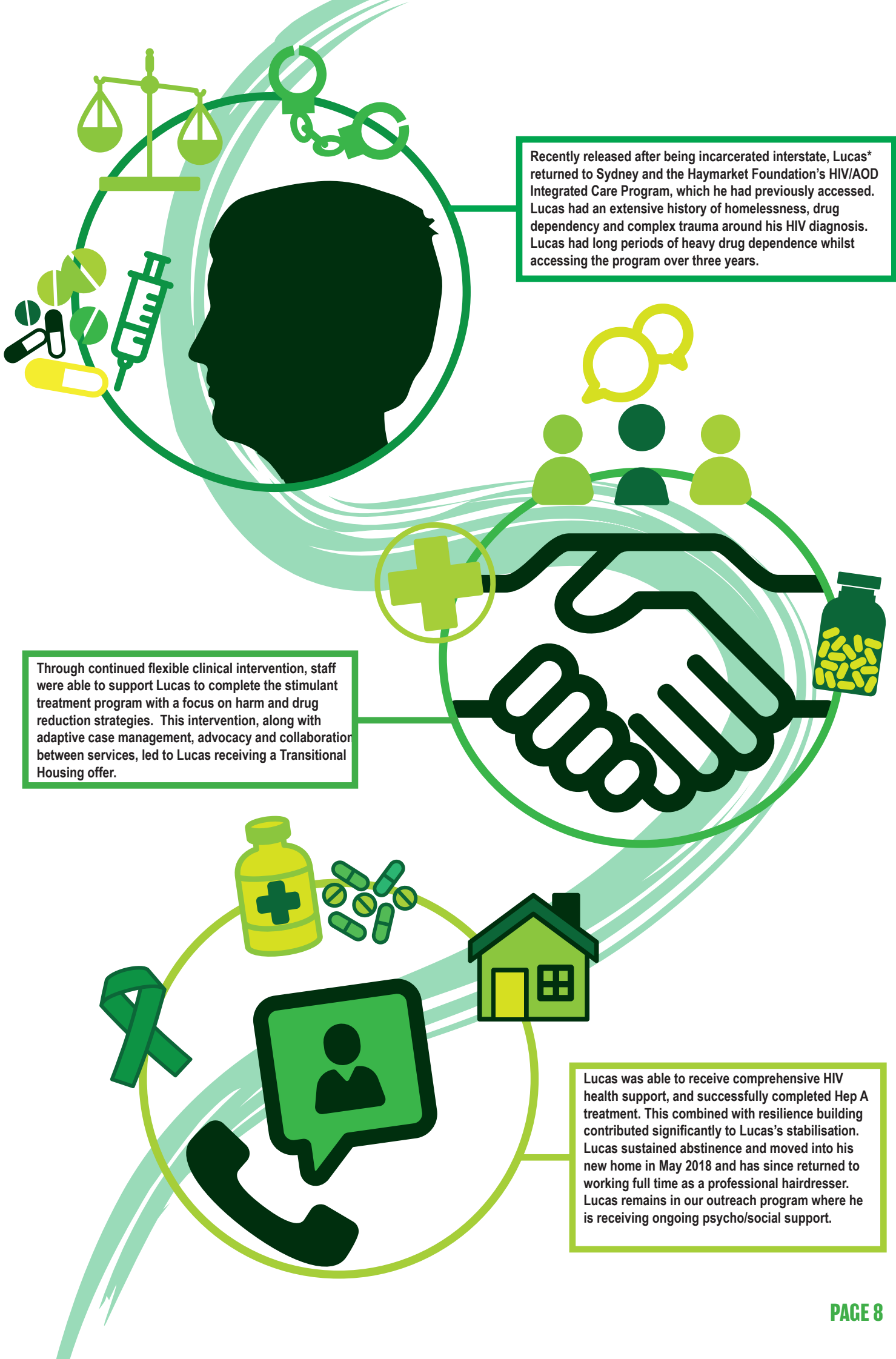
The Haymarket HIV/AOD integrated care program is a partnership between NSW Health and Health NGOs. As part of this partnership, the Haymarket Foundation provides accommodation and intensive on-site case work services to clients that embraces an integrated and adaptive case management framework.

The HIV/AOD program's low threshold entry point is crucial given the multiple barriers and discrimination our client cohort experiences within the service system. The program is flexible and exemplifies an individual's right to self-autonomy, collaborating their own care. The program ethos of harm reduction, which encompasses risk environment theory and a trauma informed framework is based upon program evaluations, a theoretical knowledge and a clinical evidence base over ten years.

## **Highlights**

Throughout the year, the HIV/AOD stabilisation unit maintained a greater than 92% occupancy rate and supported all clients with individualised clinical support, case management, and housing pathway navigation. The team also further developed their clinical expertise of the collaborative systematic advocacy needed to achieve quality of life outcomes for those living with HIV.

Clients in the program and the clinical expertise of program staff were featured on the SBS's television program *Filthy, Rich and Homeless*, which was filmed during the year. These programs highlighted service barriers and the direct discrimination people living with HIV face on a daily basis.



# INNER CITY RAPID RESPONSE PROGRAM



## FAST RESPONSES TO HOMELESSNESS: RAPID RESPONSE

### About the Service

Rapid Response is an inclusive, non-discriminatory case management and outreach service accessible to all single persons who are new to homelessness within the Inner City and Inner Western suburbs of Sydney.

Established in 2014, Rapid Response provides information, advice, advocacy and ongoing support for people who are trying to access safe, short or long-term accommodation. Case managers also provide brokerage for the establishment of a tenancy and support clients to navigate the service system.

### Highlights

Throughout the year, the Rapid program provided rapid case work and brokerage services to more than 140 people experiencing homelessness in Inner Sydney. These clients were predominately men with complex needs experiencing significant vulnerability, who required a continuum of support and referral pathway navigation. Our highlight of the year was receiving permanent housing offers for a dozen men with complex needs who had faced several years of rough sleeping and crisis accommodation.



Susan\* is a 54 old woman who had been experiencing homelessness for three years, moving between various forms of crisis and emergency accommodation including supported accommodation for victims of domestic violence, a backpacker's hostel, temporary accommodation, and couch surfing with a friend who was violent towards her. Susan has diagnoses of alcohol dependence, cirrhosis, chronic depression, malnutrition and complex trauma and at times chose not to engage with staff, placing herself 'at risk'.



Initially a resident in the Haymarket Centre's crisis accommodation, Susan was provided with a room in the Rapid transitional house. Through this safe tenancy we were able to comprehensively support Susan with external referrals. Susan eventually gained significant trust with services to address her medical, alcohol dependency and complex trauma.



Through the continued advocacy of Rapid Case Managers and their partner agencies, Susan was offered a permanent tenancy in a one bedroom apartment in Central Sydney. With this stable tenancy in place, Susan continued to access external medical and AOD and was referred to the Haymarket's SHEIS program for ongoing tenancy support.

# SYDNEY HOMELESS EARLY INTERVENTION SERVICE (SHEIS)



## PROACTIVE RESPONSES TO HOMELESSNESS: SHEIS

### About the Service

The Sydney Homeless Early Intervention Service (SHEIS) helps single adults with tenancy support and short-term case management across the Inner-West of Sydney.

The SHEIS service aims to reduce the risks of a person becoming homeless by supporting them to maintain their tenancies through flexible, adaptive approaches to care. Over the year, we supported single men and women with rental arrears, navigation of long-term housing programs, and support throughout complex traumatic housing transitions.

We believe that by maintaining safe and sustainable tenancies, we can help reduce the risk of homelessness.

### Highlights

Over the year, the SHEIS program supported more than 100 people to maintain their tenancies in Sydney's Inner Suburbs. These clients were supported in all tenancy situations, from young men sleeping rough in central Sydney to older single women at risk of eviction in Sydney's Inner West.

Despite more than half of the clients in the program experiencing repeated episodes of homelessness, the SHEIS program was successful in advocating for sustainable tenancy outcomes with clients, with a high number of clients sustaining long-term housing throughout the year.

**COMPLEX**  
substance use  
**HOMELESSNESS**  
family **PTSD**  
violence **TRAUMA**



Sarah\* is a young transgender woman, who has a significant history of complex trauma stemming from experiences of family violence, substance use and chronic homelessness. For the past eight years, Sarah had experienced the full range of homelessness, living on the streets, couch surfing, and in a number of crisis and transitional properties.

On entry to the program, Sarah identified that her main goal was to secure long-term housing to end the cycle of homelessness that she continued to experience. Sarah had faced barriers and discrimination throughout her experience of homelessness, which left her mistrusting of services and required SHEIS to work within a trauma-informed framework to build rapport.



Through collaboration with her mental health supports, Sarah was supported through the ongoing challenges of navigating the service system. Sarah's housing pathway was not straightforward and encountered difficulties due to systemic complications. However, through ongoing concerted advocacy, Sarah had a positive outcome and has transitioned into permanent housing, with wrap around support with one of Haymarket's partner agencies.

# THE BOURKE STREET PROJECT



**THE BOURKE STREET PROJECT: SUPPORTING POSITIVE CHANGE FOR MORE THAN 25 YEARS.**

## **About the Service**

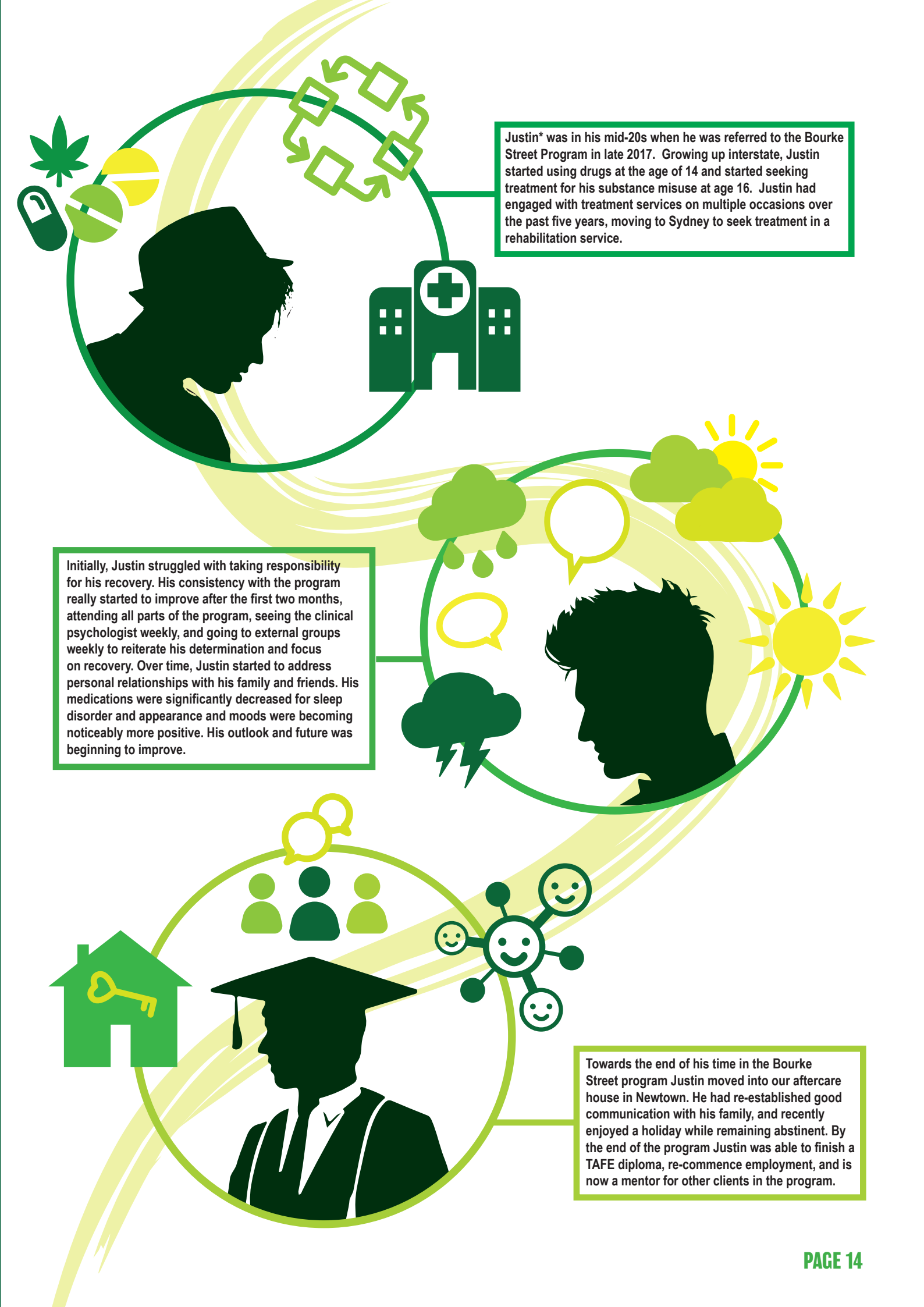
The Bourke Street Project is a post-rehabilitation living skills program for men recovering from problematic substance use. The project supports men who are in recovery and at risk of homelessness with transitional accommodation, case management, counselling, therapeutic support groups, sports & recreation, living skills programs, and access to psychological services and relapse prevention programs.

The service works using a transitional, three-stage model to help men with a desire to change their life by providing the emotional and practical skills required to reconnect with family and friends, enrol in educational programs, re-enter the workforce and ultimately live a fulfilling life in the broader community.

## **Highlights**

The year was another successful one for the program, supporting 46 men who were at risk of homelessness with the skills to live a positive, healthy life.

The program was also able to successfully introduce a range of new, person centered approaches to further individualise our treatment approaches for our clients.



The infographic depicts a winding path through three circular frames. The top frame shows a person's silhouette with icons for a cannabis leaf, a pill, and a hospital building, connected by a circular arrow. The middle frame shows a person's silhouette with icons for a sun, clouds, and speech bubbles. The bottom frame shows a person in a graduation cap with icons for a house with a key, a group of people, and a network of smiley faces. Three text boxes provide context for each stage of the journey.

Justin\* was in his mid-20s when he was referred to the Bourke Street Program in late 2017. Growing up interstate, Justin started using drugs at the age of 14 and started seeking treatment for his substance misuse at age 16. Justin had engaged with treatment services on multiple occasions over the past five years, moving to Sydney to seek treatment in a rehabilitation service.

Initially, Justin struggled with taking responsibility for his recovery. His consistency with the program really started to improve after the first two months, attending all parts of the program, seeing the clinical psychologist weekly, and going to external groups weekly to reiterate his determination and focus on recovery. Over time, Justin started to address personal relationships with his family and friends. His medications were significantly decreased for sleep disorder and appearance and moods were becoming noticeably more positive. His outlook and future was beginning to improve.

Towards the end of his time in the Bourke Street program Justin moved into our aftercare house in Newtown. He had re-established good communication with his family, and recently enjoyed a holiday while remaining abstinent. By the end of the program Justin was able to finish a TAFE diploma, re-commence employment, and is now a mentor for other clients in the program.

# ALCOHOL AND OTHER DRUGS COUNSELLING SERVICE



**THIS YEAR, THE HAYMARKET FOUNDATION'S ALCOHOL AND OTHER DRUGS COUNSELLING SERVICE CELEBRATED ITS 15TH YEAR OF DELIVERING SERVICES TO SYDNEY'S HOMELESS AND VULNERABLE.**

With the closure of the Clinic, Haymarket's counselling services temporarily relocated to the St Vincent de Paul Society's Ozanam Learning Centre in Woolloomooloo, before moving into the Foundation's new Alcohol and other Drugs service premises in June 2018.

Over the year, demand for the Alcohol and Other Drugs Counselling Service reached record levels, providing clinical psychology services to more clients than ever before. The service continued to provide consistent and continual support for all clients that wished to attend on a regular basis. The psychotherapeutic intervention is not only focused on supporting clients during difficult/challenging times in their life, but it is also an opportunity to assist them develop and empower themselves through self-exploration and understanding.

Clients that presented for psychological services were usually self-referrals, however some referrals also come from other services run by the Haymarket Foundation, other Non-Government Organisations (NGOs), hospital mental health teams, and general practitioners in the surrounding areas.

During the last year, the Alcohol and other Drugs Counselling service experienced the highest demand for services in its 15-year history.

**THESE CLIENTS PRIMARILY;  
PRESENTED AT THE SERVICE DUE TO  
DIFFICULTIES RELATED TO THEIR  
OWN DRUG USE.  
WERE MOSTLY MEN,  
HOWEVER IN THE YEAR SAW  
THE HIGHEST INCREASE  
IN WOMEN  
ACCESSING THE SERVICE.**

Data on principal drugs of concern highlights that:

Alcohol remains the highest principal drug of concern, In the last year, amphetamine use increased to record levels. Heroin use decreased from record levels set in the previous year.

The service also received extremely positive and encouraging feedback from the ACHS EQulP 6 survey, with surveyors commenting;

**“Care evaluation was well demonstrated for all programs with the AOD Counselling Service providing many examples of service evaluation and benchmarking with a similar organisation has commenced.”**

**“Client feedback is sought across all the organisation’s services and service evaluation was very well demonstrated by the AOD Counselling Service with good advice provided to consider ongoing service planning.”**

**“The AOD Counselling Service supports clients for their discharge from the Program.”**

**“The AOD Counselling Service undertakes significant service evaluation to support and improve practice.”**



**Carlos Duarte**  
*Clinical Psychologist*

## **DATA ON PRINCIPAL DRUGS OF CONCERN HIGHLIGHTS THAT;**

**ALCOHOL  
REMAINS THE  
HIGHEST PRINCIPAL  
DRUG OF CONCERN,**

**IN THE LAST YEAR,  
AMPHETAMINE USE  
INCREASED  
TO RECORD LEVELS.**

**HEROIN USE DECREASED  
FROM RECORD LEVELS SET IN THE PREVIOUS YEAR'**

# WAITING LIST SUPPORT SERVICE



## **NEW BEGINNINGS: THE LAUNCH AND GROWTH OF HAYMARKET'S WAITING LIST SUPPORT SERVICE.**

### **About the Service**

In July 2017, the Haymarket Foundation launched the Waiting List Support Drug and Alcohol Service funded by the Central and Eastern Sydney Primary Health Network.

The Waiting List Support Service helps vulnerable people living in the Central and Eastern Sydney region to access drug and alcohol interventions. Services are provided through a mix of face-to-face and phone-based channels, providing an individualised mix of ongoing information, advocacy, treatment pathway navigation and telephone counselling support for people seeking treatment.

The new service has also proven to be a valuable service for individuals, family members, General Practitioners and other healthcare professionals in navigating the Alcohol and other Drugs sector to find the right information about appropriate treatment options.

### **Highlights**

After its launch in July 2017, the Waiting List Support Service has quickly developed into a key service for people trying to navigate the complex Alcohol and Other Drugs service sector.

In our first year of the program, case workers in the service supported 84 clients in accessing suitable drug and alcohol treatment options and provided another 45 clients and family members with psychological telephone support.

Many of the clients that we supported throughout the year were more able to achieve their treatment goals, and we are looking forward to compiling more information about the long-term impact of the program over the coming year. Our other highlight was developing great relationships with our wonderful partner agencies in the sector, who share our passion for supporting clients in promoting positive change in their lives.



Angie\* was experiencing homelessness when she was referred to the Waiting List Support Service in late 2017, sleeping in bus shelters and her car after a broken relationship forced her from her family home. After unsuccessfully trying to access housing and AOD treatments for more than four years, Angie was anxious about her ability to access appropriate treatment and housing.

- 1
- 2
- 3

The WLSS Case Manager took an active role in advocating for both treatment and housing outcomes, working with services across the homelessness, housing and health sectors to fast track her options. Through concerted advocacy and an inter-agency team effort, Angie received a referral to detox at a Sydney hospital before entering a residential rehabilitation program while her housing applications progressed.



After completing a 28-day rehabilitation program, the Waiting List Support Service supported Angie to enter a long-term rehabilitation program while her housing application progressed. After completing this program, Angie was offered stable, long-term accommodation through Housing NSW and a local provider. Through the coordinated effort of a range of agencies, Angie moved into her new home in mid-2018 ready for a new start in life.



# TREASURER'S REPORT



It is my privilege to report on the financial position of the Haymarket Foundation Ltd. for the year ended 30 June 2018.

The financial statements have been prepared in accordance with the appropriate accounting standards and have been independently audited by Stewart Brown Chartered Accountants.

Over the course of the financial year, the Haymarket Foundation underwent a challenging yet rewarding period of change.

Following the difficult closure of our highly successful clinic, the finance committee worked hard to invest in our future by developing new foundations of sustainability and impact. These foundations were in the form of a number of projects designed to give Haymarket a bright future and the resilience to meet the challenges that the sector will face in the coming years.

Key projects included the adoption of the National Standards Chart of Accounts, appointment of new auditors, a transition to general purpose financial statements, the creation of a future fund with the proceeds of the sale of the Palmer Street premises, and works to diversify our revenue base.

Through this period of change, Haymarket continued to spend money in the most impactful way to make a difference with our client cohort. It takes the efforts of the whole organisation to achieve this, but I would like to make special mention to Christine Kumaradas for her tireless efforts in coordinating these works.

## Balance Sheet

The Haymarket Foundation Ltd. saw a reduction in total equity of \$145,639 to \$3,886,450 over the financial year.

This reduction was reflective of the board's decision to meet the funding shortfalls of delivering highly impactful services to our clients during the year.

Work was undertaken to reduce the size of balance sheet liabilities to ensure the organisation remains agile and able to respond to funding uncertainty.

High balance of financial assets represents the organisation's future fund, board looking for the most impactful opportunity for reinvestment.

## Profit and loss

The Haymarket Foundation Ltd. returned a deficit of \$182,754 for the financial year ending 30 June 2018, a 43% improvement on the previous year's deficit of \$320,244.

This result is particularly impressive once the costs of change processes were taken into account.

The key driver of this result was a

**\$160,278**  
**REDUCTION**  
**IN EXPENSES**

## Cashflow

Through the sale of the Palmer Street premises, with freed up cash to spend on change activities and reconfiguration of the organisation,

THE HAYMARKET FOUNDATION LTD. RETURNED A

**NET INCREASE OF**  
**\$127,642**  
**IN CASH AND**  
**CASH EQUIVALENTS**  
**THROUGHOUT THE FINANCIAL YEAR**

**Richard Boyer**

*Deputy Chairman and Acting Treasurer*



**THE HAYMARKET FOUNDATION LTD**

**ABN 24 001 397 986**

**FINANCIAL REPORT - 30 JUNE 2018**

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**THE HAYMARKET FOUNDATION LTD****ABN 24 001 397 986****FINANCIAL REPORT - 30 JUNE 2018****DIRECTORS' REPORT**

The Haymarket Foundation Ltd is registered as a company limited by guarantee and not having a share capital under the provisions of the *Australian Charities and Not-for-profits Commission Act 2012*.

The Directors present the report on The Haymarket Foundation Ltd for the financial year ended 30 June 2018 and report are as follows:

**DIRECTORS**

The names and other information of the Directors in office during or since the end of the year are as follows. The Directors were in office for this entire period unless otherwise stated.

<b>DIRECTOR'S NAME</b>	<b>QUALIFICATIONS, EXPERIENCE &amp; OTHER INFORMATION</b>
<b>The Hon Kevin R. Rozzoli (AM)</b> <b>Date appointed:</b> <b>Qualifications and experience:</b>	Chairman 25 May 1976 The Hon Kevin Rozzoli (AM) is a founding Director of the Haymarket Foundation and has worked in the role of Chairman for the past 30 years. Mr Rozzoli holds a Diploma of Laws and was a member of the NSW Legislative assembly from 1973 to 2003, serving in the role of Speaker of the Parliament from 1988 to 1995. Kevin is a tireless advocate for socially and economically disadvantaged members of the community, and also sits as a board member of the NSW Law and Justice Foundation as well as the NSW Public Interest Advocacy Centre.
<b>Mr Richard Boyer</b> <b>Date appointed:</b> <b>Qualifications and experience:</b>	Deputy Chairman 17 October 2011 Richard Boyer has been a Director of the Haymarket Foundation for the past six years. Mr Boyer holds a degree in Economics and Computer Sciences from the University of Canberra and was a senior executive in the financial services sector specialising in strategy, technology and service management. Since retirement, Richard has committed his time to supporting community and environmental causes as well as managing farming enterprises in South Australia.
<b>Mr Peter Valpiani</b> <b>Date appointed:</b> <b>Qualifications and experience:</b>	Company Secretary 9 October 2017 Peter Valpiani was appointed as a Director and Company Secretary of the Haymarket Foundation in October 2017. Mr Valpiani is an MBA Candidate at the Macquarie Graduate School of Management, holds a degree in Communications from Griffith University, as well as professional qualifications in Project and Change Management. Peter is currently the Chief Executive Officer of the Haymarket Foundation, and has spent his career working in the Homelessness and Not for Profit Sector.

**THE HAYMARKET FOUNDATION LTD****ABN 24 001 397 986****FINANCIAL REPORT - 30 JUNE 2018****DIRECTORS' REPORT**

<b>DIRECTOR'S NAME</b>	<b>QUALIFICATIONS, EXPERIENCE &amp; OTHER INFORMATION</b>
<b>Mr Jeff Smith</b> <b>Date appointed:</b> <b>Qualifications and experience:</b>	Director 18 May 2016 Jeff Smith has been a Director of the Haymarket Foundation for the past two years. Mr Smith is a solicitor and holds a Master of Laws from Sydney University and a Bachelor of Arts/Law from Macquarie University. Jeff works as a senior consultant at Westwood Spice, a purpose-based consultancy firm where he specialises in governance, sustainability, and environmental law. He is a passionate supporter of social justice, having sat on the boards of the Total Environment Centre, the Environmental Planning and Law Association and Community Legal Centres NSW.
<b>Ms Patricia Bramble</b> <b>Date appointed:</b> <b>Qualifications and experience:</b>	Director 15 September 2010 Trish Bramble has been a Director of the Haymarket Foundation for the past eight years. Ms Bramble holds degrees in management and adult education from the University of Technology Sydney and has spent her career working in the Community Services Sector. Trish is an experienced NFP executive who has led multiple services and change initiatives, and currently sits as the Chairwoman of Homelessness NSW.
<b>Dr Stephen Wilson</b> <b>Date appointed:</b> <b>Qualifications and experience:</b>	Director 20 August 2008 Dr Stephen Wilson has been a Director of the Haymarket Foundation for the past ten years. Stephen is a rehabilitation physician with clinical experience in managing the health of people suffering homelessness. Dr Wilson is involved in teaching as an Adjunct Associate Professor at the University of Notre Dame, and has Clinical Appointments at the Mater Hospital and the Royal North Shore Hospital.
<b>Mr John Sheahan (QC)</b> <b>Date appointed:</b> <b>Qualifications and experience:</b>	Director 20 July 2011 John Sheahan QC has been a Director of the Haymarket Foundation for the past seven years. Mr Sheahan was admitted as a barrister in 1984, took silk in 1997, and has worked on many high-profile cases including as Council Assisting the Special Commission of Inquiry into transactions involving James Hardie. John is also a member of the board of governors of the Law and Justice Foundation and was appointed to the Takeovers Panel in 2014. John was granted a leave of absence from the Haymarket Board in May 2018 due to his commitments as part of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry.

**THE HAYMARKET FOUNDATION LTD****ABN 24 001 397 986****FINANCIAL REPORT - 30 JUNE 2018****DIRECTORS' REPORT**

<b>DIRECTOR'S NAME</b>	<b>QUALIFICATIONS, EXPERIENCE &amp; OTHER INFORMATION</b>
<b>Ms Helen Gillam</b> <b><i>Date appointed:</i></b> <b><i>Date resigned:</i></b>	Director 1 January 2017 12 December 2017 Helen Gillam is a qualified accountant and a Lecturer in the accounting Discipline Group at the University of Technology Sydney. Helen resigned as Treasurer and Director of the Haymarket Foundation in December 2017.
<b>Ms Lesley Butt</b> <b><i>Date appointed:</i></b> <b><i>Date resigned:</i></b> <b><i>Qualifications and experience:</i></b>	Director 17 April 2017 19 October 2017 Lesley Butt is an experienced executive in the community services sector, and served as a Director of the Haymarket Foundation for ten years. Lesley resigned as a Director of the Haymarket Foundation in October 2017.
<b>Mr Matthew Flynn</b> <b><i>Date appointed:</i></b> <b><i>Date resigned:</i></b> <b><i>Qualifications and experience:</i></b>	19 November 2014 15 September 2017 Matthew Flynn is an experienced executive in the community services sector, and worked as the Chief Executive Officer and Company Secretary of the Haymarket Foundation for just under three years. Matthew resigned as Company Secretary and Director of the Haymarket Foundation in September 2017.

**PRINCIPAL ACTIVITIES**

The principal activities of the Haymarket Foundation Ltd over the course of the financial year were delivered across two key domains, Specialist Homelessness Services (SHS) and Alcohol and Other Drugs (AOD) Services.

The Foundation delivered three Specialist Homelessness Services (SHS) programs; The Haymarket Centre, Rapid Response Program (Rapid), and the Sydney Homelessness Early Intervention Service (SHEIS). An operational summary of each programs is outlined below.

- The Haymarket Centre:*** The Haymarket Centre ("The Centre", THC) is a 24-bed crisis accommodation facility funded by the Department of Family and Community Services. Bed availability is split into 11 male beds, 11 female beds, and two transgender beds. To be admitted into this service, clients must; be homeless, have a diagnosed mental health condition, and still using drugs or alcohol. The service is always open (24 hours per day, 365 days a year), with case management services delivered using a harm minimisation, trauma informed approach. The goal of this service is to stabilise clients through pro-active case management and advocacy work to establish pathways to permanent accommodation.

**THE HAYMARKET FOUNDATION LTD****ABN 24 001 397 986****FINANCIAL REPORT - 30 JUNE 2018****DIRECTORS' REPORT****PRINCIPAL ACTIVITIES (CONTINUED)**

- *Rapid Response Program:* The Rapid Response Program (Rapid) aims to quickly re-accommodate people who are newly homeless. This program is led by the Young Women's Christian Association (YWCA), with the Haymarket Foundation providing high effort case work and community-based accommodation to men and women under a sub-contracting, Joint Working Agreement (JWA). Case management services are delivered across the Central and Inner Western Suburbs of Sydney between 8:00am to 4:00pm Monday to Friday, with clients staying in transitional community-based accommodation for up to three months. The goal of this service is to identify and transition clients to permanent accommodation to prevent long-term homelessness.
- *Sydney Homelessness Early Intervention Service:* The Sydney Homelessness Early Intervention Service (SHEIS) provides short-term case work and brokerage services to people who are at risk of, or who are newly homeless. This program is led by Mission Australia (MA), with the Haymarket Foundation providing high effort case work and brokerage services to men and women under a sub-contracting, Joint Working Agreement (JWA). Case management services are delivered across the Central and Inner Western Suburbs of Sydney between 8:00am to 4:00pm Monday to Friday, with clients receiving brokerage (e.g. support in clearing rental arrears) and additional service linkages to remain in secure accommodation. The goal of this service is to support clients to remain in permanent accommodation and prevent primary homelessness from occurring.

The Foundation also delivered four Alcohol and Other Drugs Programs; the HIV/AOD Integrated Care Program, the Bourke Street Project, the AOD Counselling Service, and a Waiting List Support Service. An operational summary of each of these programs is outlined below:

- *HIV/AOD Integrated Care Program:* The HIV/AOD Integrated Care Program is a four-bed stabilisation unit located within The Haymarket Centre funded by the South Eastern Sydney Local Health District (SESLHD). Clients are typically referred to this service from the AIDS Dementia and HIV Psychiatry Service (ADAHPS), and must be HIV positive, homeless, have a diagnosed mental health condition, and still using drugs or alcohol to be admitted into the service. The service is always open (24 hours per day, 365 days a year), with social work and case management services co-delivered by Haymarket, the NSW Health HIV Community Team and the Bobby Goldsmith Foundation (BGF) using a harm minimisation, trauma informed approach. Clients stay until they are stable and are then transitioned to the Bobby Goldsmith Foundation's Floating Care Program.
- *The Bourke Street Project:* The Bourke Street Program is a community living skills and accommodation program funded by the SESLHD for up to 24 men who have completed a residential rehabilitation program and require additional support to maintain a drug free lifestyle. Clients are typically referred to this program from residential rehabilitation services and must be clean/sober for at least 30 days to be considered for admission. Case management, group therapy, and living skills programs are delivered using a strengths-based approach between 10.00am to 6:00pm Mondays, and 8:00am to 4:00pm Tuesdays to Fridays. The goal of this service is to support men to rebuild their lives and to build the strengths required to remain clean and sober in broader society.

**THE HAYMARKET FOUNDATION LTD**

**ABN 24 001 397 986**

**FINANCIAL REPORT - 30 JUNE 2018**

**DIRECTORS' REPORT**

**PRINCIPAL ACTIVITIES (CONTINUED)**

- AOD Counselling Service: The AOD Counselling service is a face to face service that provides counselling support to people who are trying to achieve and maintain a drug free lifestyle. The service is funded by the Central and Eastern Primary Health District (CESPHN) with the psychologist also conducting group therapy and outreach clinics to Foster House and the Ozenam Learning Centre and supports the Haymarket staff in their case management of clients by providing clinical supervision or crisis intervention.
- Waiting List Support Service: The Waiting List Support Service (WLSS) is a telephone and face-to-face service that provides support and assistance to people who having difficulties navigating or waiting to access rehabilitation services. WLSS is funded by the Central and Eastern Primary Health District (CESPHN) with the aim to provide ongoing emotional support to help individuals stay on treatment service wait lists, support to clients in accessing community & treatment services, provide information on available treatment services, and care coordination and advocacy.

**OPERATING RESULT**

The operating result of the company for the financial year was a deficit of \$182,754 (2017: deficit \$320,244).

**OBJECTIVES OF THE COMPANY**

The short-term objectives of the company are;

- Build fundraising capability in order to diversify revenue.
- Complete cost efficiency programs to ensure maximum resource allocation to frontline service delivery.
- Implement outcomes focused data models to demonstrate the impact and outcomes of services.

The long-term objectives of the company are;

- Implement and embed Human Centered Design processes across all client facing services. Develop research partnerships with government and research bodies to identify and further pursue best practice and quality service approaches through empirical research.
- Provide relevant, innovative primary health services to people experiencing homelessness in Sydney.

The Company has adopted the following strategies to achieve its objectives;

- Undertake re-accreditation to ACHS EQUIP 6 standards.
- Improvements to governance and mission through the adoption of a new constitution, vision, mission and core values.
- Improvements to financial management and compliance processes improvements to human resources processes.
- Re-capitalisation of physical assets.
- Development of new marketing and communications assets adoption of new technology and business intelligence frameworks.

**THE HAYMARKET FOUNDATION LTD**  
**ABN 24 001 397 986**

**FINANCIAL REPORT - 30 JUNE 2018**

**DIRECTORS' REPORT**

**MEETINGS OF DIRECTORS**

The number of meetings each Director was eligible to attend and actually attended during the financial year is summarised as follows:

	<b>Board of Directors</b>		<b>Finance Committee</b>	
	<b>Eligible</b>	<b>Attended</b>	<b>Eligible</b>	<b>Attended</b>
Kevin Rozzoli	12	12	2	2
Richard Boyer	12	11	2	2
Peter Valpiani*	9	9	2	2
Jeff Smith	12	5	-	-
Patricia Bramble	12	10	-	-
Stephen Wilson	12	10	-	-
John Sheahan	12	6	-	-
Helen Gillam**	6	1	-	-
Lesley Butt**	4	0	-	-
Mathew Flynn**	2	2	-	-

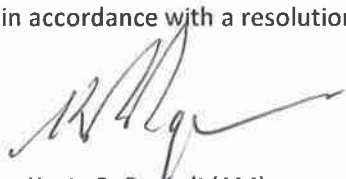
\* Appointed during the year

\*\* Resigned during the year

**MEMBERS LIABILITY**

The Haymarket Foundation Ltd 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 \$20 each toward meeting any outstanding obligations of the company. As at 30 June 2018, the total amount that members of the company are liable to contribute if the company is wound up in \$140 (2017: \$180).

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



The Hon. Kevin R. Rozzoli (AM)  
Chairman and Director

Sydney, 28 August 2018

**THE HAYMARKET FOUNDATION LTD**  
**ABN 24 001 397 986**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	1,163,892	1,036,250
Trade and other receivables	7	61,254	7,339
<i>Total current assets</i>		<u>1,225,146</u>	<u>1,043,589</u>
<b>Non-current assets</b>			
Financial assets	8	3,037,115	-
Property, plant and equipment	9	39,747	3,577,186
<i>Total non-current assets</i>		<u>3,076,862</u>	<u>3,577,186</u>
<b>TOTAL ASSETS</b>		<u>4,302,008</u>	<u>4,620,775</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	10	113,352	120,539
Provisions	11	257,720	412,329
<i>Total current liabilities</i>		<u>371,072</u>	<u>532,868</u>
<b>Non-current liabilities</b>			
Provisions	11	44,486	55,818
<i>Total non-current liabilities</i>		<u>44,486</u>	<u>55,818</u>
<b>TOTAL LIABILITIES</b>		<u>415,558</u>	<u>588,686</u>
<b>NET ASSETS</b>		<u><u>3,886,450</u></u>	<u><u>4,032,089</u></u>
<b>FUNDS</b>			
Accumulated funds		3,849,335	809,676
Reserves		37,115	3,222,413
<b>TOTAL FUNDS</b>		<u><u>3,886,450</u></u>	<u><u>4,032,089</u></u>

**THE HAYMARKET FOUNDATION LTD**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	Note	2018 \$	2017 \$
<b>Revenue</b>	4	2,870,223	2,893,011
		<u>2,870,223</u>	<u>2,893,011</u>
<b>Expenses</b>			
Administration and other expenses		(230,630)	(302,010)
Employee benefits expense	5	(2,100,437)	(2,248,041)
Depreciation and amortisation	5	(29,071)	(20,721)
Service costs		(78,926)	(79,968)
Occupancy costs		(548,782)	(562,515)
Other expenses		(65,131)	-
		<u>(3,052,977)</u>	<u>(3,213,255)</u>
<b>Surplus (deficit) before income tax</b>		(182,754)	(320,244)
Income tax expense		-	-
<b>Surplus (deficit) for the year</b>		<u>(182,754)</u>	<u>(320,244)</u>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Fair value gains on available-for-sale financial assets		37,115	-
<b>Total other comprehensive income for the year</b>		<u>37,115</u>	<u>-</u>
<b>Total comprehensive income (loss) for the year</b>		<u><u>(145,639)</u></u>	<u><u>(320,244)</u></u>

**THE HAYMARKET FOUNDATION LTD****STATEMENT OF CHANGES IN FUNDS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	Accumulated Funds	Financial Assets Reserve	Asset Revaluation Reserve	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2016</b>	1,129,920	-	3,222,413	4,352,333
<b>Comprehensive income</b>				
Surplus (deficit) for the year	(320,244)	-	-	(320,244)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income (loss) for the year</b>	<b>(320,244)</b>	<b>-</b>	<b>-</b>	<b>(320,244)</b>
<b>Balance at 30 June 2017</b>	<b>809,676</b>	<b>-</b>	<b>3,222,413</b>	<b>4,032,089</b>
<b>Balance at 1 July 2017</b>	809,676	-	3,222,413	4,032,089
<b>Comprehensive income</b>				
Surplus (deficit) for the year	(182,754)	-	-	(182,754)
Other comprehensive income	-	37,115	-	37,115
<b>Total comprehensive income (loss) for the year</b>	<b>(182,754)</b>	<b>37,115</b>	<b>-</b>	<b>(145,639)</b>
Transfers to/from reserves	3,222,413	-	(3,222,413)	-
<b>Balance at 30 June 2018</b>	<b>3,849,335</b>	<b>37,115</b>	<b>-</b>	<b>3,886,450</b>

**THE HAYMARKET FOUNDATION LTD****STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	<b>Note</b>	<b>2018 \$</b>	<b>2017 \$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers and government		3,378,791	2,856,256
Payments to suppliers and employees		(3,737,160)	(3,176,117)
Investment income received		42,774	37,921
<i>Net cash flows from operating activities</i>		<u>(315,595)</u>	<u>(281,940)</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		3,449,921	-
Purchase of property, plant and equipment		(6,684)	-
Purchase of financial assets		(3,000,000)	-
<i>Net cash flows from investing activities</i>		<u>443,237</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents		127,642	(281,940)
Cash and cash equivalents at the beginning of the financial year		<u>1,036,250</u>	<u>1,318,190</u>
Cash and cash equivalents at the end of the financial year	6	<u><b>1,163,892</b></u>	<u><b>1,036,250</b></u>

**THE HAYMARKET FOUNDATION LTD****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018****Note 1 - Reporting entity**

The financial report includes the financial statements and notes of The Haymarket Foundation Ltd. The Haymarket Foundation Ltd is registered as a company limited by guarantee and not having a share capital under the provisions of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements were approved by the Board of Directors on 28 August 2018.

**Note 2 - Basis of preparation*****Statement of compliance***

The Haymarket Foundation Ltd has adopted 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*.

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*. 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.

***Basis of measurement***

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.

***Comparatives***

Where required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where the company has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed

***Critical accounting estimates and judgements***

The Directors evaluate estimates and judgements 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.

**THE HAYMARKET FOUNDATION LTD**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**Note 2 - Basis of preparation (continued)**

***Critical accounting estimates and judgements (continued)***

Key estimates

*Impairment*

The Directors assess impairment at the end of each reporting period by evaluation of conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

*Long service leave provision*

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of rates and pay increases through promotion and inflation have been taken into account.

***New and revised standards that are effective for these financial statements***

A number of new and revised standards are effective for annual periods beginning on or after 1 July 2017, however none have significantly impacted the company's financial statements.

***New standards and interpretations not yet adopted***

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2018 reporting period and have not been early adopted by the company. These include:

- AASB 9 *Financial Instruments* (effective for the year ending 30 June 2019)
- AASB 15 *Revenue from Contracts with Customers* (effective for the year ending 30 June 2020)
- AASB 16 *Leases* (effective for the year ending 30 June 2020)
- AASB 1058 *Income of Not-for-profit Entities* (effective for the year ending 30 June 2020)

The Directors' assessment of the impact of these new standards (to the extent applicable to the company) is that none are expected to significantly impact the company's financial statements in future reporting periods.

**Note 3 - Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

***Income Tax***

The Haymarket Foundation Ltd is a not-for-profit Charity & Public Benevolent Institution and is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

**THE HAYMARKET FOUNDATION LTD****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018****Note 3 - Significant accounting policies (continued)*****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.

***Revenue recognition***

Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes including goods and services tax (GST). Revenue is recognised for the major business activities as follows:

***Grants, donations and bequests***

Income arising from the contribution of an asset (including cash) is recognised when the following conditions have been satisfied:

- (a) the company obtains control of the contribution or the right to receive the contribution;
- (b) it is probable that the economic benefits comprising the contribution will flow to the company; and
- (c) the amount of the contribution can be measured reliably at the fair value of the consideration received.

***Interest***

Interest revenue is recognised as it accrues using the effective interest method.

***Other revenue***

Other revenue is recognised when it is received or when the right to receive payment is established.

***Cash and cash equivalents***

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

***Trade receivables***

For all sources of recurrent income, trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment in relation to doubtful receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

**THE HAYMARKET FOUNDATION LTD**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**Note 3 - Significant accounting policies (continued)**

***Property, plant and equipment***

Recognition and measurement

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income.

Depreciation

The depreciable amount of all property, plant and equipment including buildings, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

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

Leasehold improvements	10%
Plant and equipment	20%-33.33%
Motor vehicles	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

***Impairment of assets***

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash flows (cash generating units).

***Financial instruments***

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the company 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.

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.

**THE HAYMARKET FOUNDATION LTD****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018****Note 3 - Significant accounting policies (continued)*****Financial instruments (continued)*****Classification and subsequent measurement**

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

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

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

***Non-derivative financial assets***

The company classifies its non-derivative financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its non-derivative financial assets at initial recognition and re-evaluates this designation at each reporting date.

***Financial assets at fair value through profit or loss***

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss on initial recognition. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. The policy of management is to designate a financial asset if the possibility exists that it will be sold in the short term and the asset is subject to frequent changes in fair value. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the end of the reporting period.

***Held-to-maturity investments***

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the company's management has the positive intention and ability to hold to maturity. This includes the capital index bonds and deposits held with financial institutions with original maturity dates of greater than twelve months held by the company.

**THE HAYMARKET FOUNDATION LTD****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018****Note 3 - Significant accounting policies (continued)*****Financial instruments (continued)******Available-for-sale financial assets***

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months after the end of the reporting period.

**Fair value estimation**

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The company only holds financial instruments that are traded in an active market. The fair value of financial instruments traded in active markets (such as publicly traded securities and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the company is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the company for similar financial instruments.

**Impairment**

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

**De-recognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the company 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 either discharged, cancelled or expire. The difference between the carrying value of the financial liability 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.

***Trade and other payables***

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. The carrying amount of trade and other payables is deemed to reflect fair value.

**THE HAYMARKET FOUNDATION LTD****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018****Note 3 - Significant accounting policies (continued)*****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 high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

***Provisions***

Provisions are recognised when the company 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.

***Fair value of assets and liabilities***

The company measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. Fair value is the price the entity would receive to sell an asset or would have to pay to transfer a liability 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 or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use. The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

**THE HAYMARKET FOUNDATION LTD****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
<b><u>Note 4 - Revenue</u></b>		
<b>Revenue</b>		
Grants revenue - government	2,074,725	2,004,080
Grants revenue - other	497,924	451,435
Clients fees	151,816	177,743
Donations	3,395	3,214
Investment income	82,218	36,730
	<u>2,810,078</u>	<u>2,673,202</u>
<b>Other revenue</b>		
ERO income	-	98,449
Rental income	-	60,955
Other revenue	60,145	60,405
	<u>60,145</u>	<u>219,809</u>
<i>Total revenue</i>	<u>2,870,223</u>	<u>2,893,011</u>
<b><u>Note 5 - Expenses</u></b>		
Depreciation expense	29,071	20,721
Employee benefits expense	2,100,437	2,248,041
Loss on disposal of property, plant and equipment	65,131	-
Rental expenses	343,831	372,794
<b><u>Note 6 - Cash and cash equivalents</u></b>		
Cash at bank and on hand	313,009	206,688
Cash on deposit	850,883	829,562
<i>Total cash and cash equivalents</i>	<u>1,163,892</u>	<u>1,036,250</u>
<b><u>Note 7 - Trade and other receivables</u></b>		
<b>Current</b>		
Accrued income	46,783	7,339
Other receivables	12,284	-
Prepayments	2,187	-
<i>Total current trade and other receivables</i>	<u>61,254</u>	<u>7,339</u>

**THE HAYMARKET FOUNDATION LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
<b>Note 8 - Financial assets</b>		
<u>Non-current</u>		
Available-for-sale financial assets		
Units in managed funds	3,037,115	-
<i>Total non-current financial assets</i>	<u>3,037,115</u>	<u>-</u>
<b>Movements in carrying amount</b>		
Opening net carrying amount	-	-
Additions	3,000,000	-
Revaluations	37,115	-
Closing net carrying amount	<u>3,037,115</u>	<u>-</u>

**Note 9 - Property, plant and equipment**

	Land and Buildings \$	Leasehold Improvements \$	Plant and Equipment \$	Motor Vehicles \$	Total \$
<b>At 30 June 2017</b>					
Cost	-	16,100	209,462	133,636	359,198
Fair value	3,500,000	-	-	-	3,500,000
Accumulated depreciation	-	(13,312)	(186,645)	(82,055)	(282,012)
<i>Net carrying amount</i>	<u>3,500,000</u>	<u>2,788</u>	<u>22,817</u>	<u>51,581</u>	<u>3,577,186</u>
<b>Movements in carrying amounts</b>					
Opening net carrying amount	3,500,000	2,788	22,817	51,581	3,577,186
Additions	-	-	6,684	-	6,684
Disposals	(3,500,000)	-	(15,052)	-	(3,515,052)
Depreciation charge for the year	-	(1,610)	(7,033)	(20,428)	(29,071)
Closing net carrying amount	<u>-</u>	<u>1,178</u>	<u>7,416</u>	<u>31,153</u>	<u>39,747</u>
<b>At 30 June 2018</b>					
Cost	-	16,100	36,415	102,139	154,654
Accumulated depreciation	-	(14,922)	(28,999)	(70,986)	(114,907)
<i>Net carrying amount</i>	<u>-</u>	<u>1,178</u>	<u>7,416</u>	<u>31,153</u>	<u>39,747</u>

	2018 \$	2017 \$
<b>Note 10 - Trade and other payables</b>		
<u>Current</u>		
Trade payables	19,711	45,039
GST payable	20,185	24,518
Other payables	73,456	50,982
<i>Total current trade and other payables</i>	<u>113,352</u>	<u>120,539</u>

**THE HAYMARKET FOUNDATION LTD****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$	2017 \$
<b><u>Note 11 - Provisions</u></b>		
<u>Current</u>		
Employee entitlements - annual leave	186,954	124,233
Employee entitlements - long service leave	70,766	51,909
Provision - redundancies	-	225,137
Provision - Ecclesia Housing	-	11,050
<i>Total current provisions</i>	<u>257,720</u>	<u>412,329</u>
<u>Non-current</u>		
Employee entitlements - long service leave	44,486	55,818
<i>Total non-current provisions</i>	<u>44,486</u>	<u>55,818</u>

**Note 12 - Key management personnel compensation**

The aggregate amount of compensation paid to key personnel during the year was:

<u>204,223</u>	<u>315,179</u>
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**Note 13 - Commitments**

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

Not later than one year	405,402	339,431
Later than 1 year not later than 5 years	121,609	343,802
	<u>527,011</u>	<u>683,233</u>

**Note 14 - Economic Dependency**

The Haymarket Foundation is dependent on various state and federal government departments and agencies for the majority of its revenue used to operate the business. At 30 June 2018 the Directors have no reason to believe these departments will not continue to support the company.

**Note 15 - Contingent liabilities**

At balance date the Directors of the company are not aware of the existence of any contingent liability.

**Note 16 - Events occurring after balance date**

There were no significant events occurring after balance date

**Note 17 - Limitation of members' liability**

The company is registered as a company limited by guarantee, and in accordance with the constitution the liability of members in the event of the company being wound up would not exceed \$20 per member. At 30 June 2018 the number of members of this company was 7 (2017: 9).

**THE HAYMARKET FOUNDATION LTD****ABN 24 001 397 986****FINANCIAL REPORT - 30 JUNE 2018****DIRECTORS' DECLARATION**

The Directors of The Haymarket Foundation Ltd declare that:

1. The financial statements, which comprises the statement of financial position as at 30 June 2018, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
  - (b) give a true and fair view of the financial position as at 30 June 2018 and of the performance for the year ended on that date of the company.
2. In the opinion of the Directors 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 Board of Directors.



The Hon. Kevin R. Rozzoli (AM)  
Chairman and Director

Sydney, 28 August 2018

**THE HAYMARKET FOUNDATION LTD**

**ABN 24 001 397 986**

**FINANCIAL REPORT - 30 JUNE 2018**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**THE HAYMARKET FOUNDATION LTD**

***Opinion***

We have audited the financial report of The Haymarket Foundation Ltd which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in funds 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.

In our opinion, the accompanying financial report of The Haymarket Foundation Ltd is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a) giving a true and fair view of the company's financial position as at 30 June 2018 and of its financial performance for the year then ended, and
- b) complying with Australian Accounting Standards - Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

***Basis for Opinion***

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibility for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the Directors of the company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Directors' Responsibility for the Financial Report***

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the company's financial reporting process.

**THE HAYMARKET FOUNDATION LTD**  
**ABN 24 001 397 986**

**FINANCIAL REPORT - 30 JUNE 2018**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**THE HAYMARKET FOUNDATION LTD**

***Auditor's Responsibilities for the Audit of the Financial Report***

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at *The Auditing and Assurance Standards Board* and the website address is <http://www.auasb.gov.au/Home.aspx>

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Stewart Brown**  
Chartered Accountants



**Stuart Hutcheon**  
Partner

28 August 2018

