



**THE HAYMARKET FOUNDATION LTD**

**ABN 24 001 397 986**

**FINANCIAL REPORT - 30 JUNE 2019**

**CONTENTS**

Directors' Report	1
Auditors Independence Declaration	7
Statement of Financial Position	8
Statement of Profit or Loss and Other Comprehensive Income	9
Statement of Changes in Funds	10
Statement of Cash Flows	11
Notes to the Financial Statements	12
Directors' Declaration	22
Directors' Declaration under the Charitable Fundraising Act	23
Independent Auditor's Report	24

**THE HAYMARKET FOUNDATION LTD****ABN 24 001 397 986****FINANCIAL REPORT - 30 JUNE 2019****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 2019.

**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><i>Date appointed:</i></b> <b><i>Qualifications and experience:</i></b>	Chairman 25 May 1976 The Hon Kevin Rozzoli (AM) is a founding Director of the Haymarket Foundation and has served in the role of Chairman for the past 31 years. Mr Rozzoli holds a Diploma of Law (1985) 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 Deputy Chair of the NSW Environmental Defenders Office and a founding member of the Accountability Round Table, a Victorian based organisation promoting higher integrity standards in the operational functions of Australia's parliaments. Last year he retired from the board of the Public Interest Advocacy Centre after a term of 12 years.
<b>Mr Richard Boyer</b> <b><i>Date appointed:</i></b> <b><i>Qualifications and experience:</i></b>	Deputy Chairman 17 October 2011 Richard Boyer has been a Director of the Haymarket Foundation for the past seven 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>Ms Sumithira Thavapalan</b> <b><i>Date appointed:</i></b> <b><i>Qualifications and experience:</i></b>	Treasurer 22 January 2019 Sumithira Thavapalan was appointed as a Director and Treasurer of the Haymarket Foundation in January 2019. Ms Thavapalan holds a Bachelor of Commerce with Class One Honours from the University of New South Wales and is a Chartered Accountant. Sumithira has extensive experience working in senior financial and leadership roles across ASX Listed Companies, top 4 Professional Services Firms, Government and Not-for-profit. She is passionate about providing quality of life outcomes for vulnerable people in our community.

**THE HAYMARKET FOUNDATION LTD****ABN 24 001 397 986****FINANCIAL REPORT - 30 JUNE 2019****DIRECTORS' REPORT**

<b>DIRECTOR'S NAME</b>	<b>QUALIFICATIONS, EXPERIENCE &amp; OTHER INFORMATION</b>
<b>Mr Peter Valpiani</b> <b><i>Date appointed:</i></b> <b><i>Qualifications and experience:</i></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 holds a Master of Business Administration from the Macquarie Graduate School of Management, as well as professional qualifications in Project and Change Management. Peter is currently the Chief Executive Officer of the Haymarket Foundation and an associate lecturer at Sydney University, and has spent his career working in the Homelessness and Not-for-profit Sector.
<b>Mr Jeff Smith</b> <b><i>Date appointed:</i></b> <b><i>Qualifications and experience:</i></b>	Director 18 May 2016 Jeff Smith has been a Director of the Haymarket Foundation for the past three 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><i>Date appointed:</i></b> <b><i>Qualifications and experience:</i></b>	Director 15 September 2010 Trish Bramble has been a Director of the Haymarket Foundation for the past nine 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 Not-for-profit executive who has led multiple services and change initiatives, and currently sits as a director of Homelessness NSW.
<b>Dr Stephen Wilson</b> <b><i>Date appointed:</i></b> <b><i>Qualifications and experience:</i></b>	Director 20 August 2008 Dr Stephen Wilson has been a Director of the Haymarket Foundation for the past 11 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.

**THE HAYMARKET FOUNDATION LTD****ABN 24 001 397 986****FINANCIAL REPORT - 30 JUNE 2019****DIRECTORS' REPORT**

<b>DIRECTOR'S NAME</b>	<b>QUALIFICATIONS, EXPERIENCE &amp; OTHER INFORMATION</b>
<b>Ms Marion Downey</b> <b>Date appointed:</b>	Director 28 May 2019 Marion Downey was appointed as a Director of the Haymarket Foundation in May 2019. Ms Downey is an experienced medical journalist, publisher and public relations manager. Previous positions she has held include Health Writer of the Sydney Morning Herald, Editorial Director of Haymarket Publishing (Medical Division) in the UK and most recently the Communications Manager of the National Drug and Alcohol Research Centre at UNSW Sydney. Her previous board experience includes serving as a community representative on the Board of Governors of Elizabeth Garrett Anderson School in London, England and Secretary of the P&C of St George Girls High School. She has a passion for supporting and sharing the stories of vulnerable populations and is currently completing a Master of Public Policy and Governance at UNSW Sydney.
<b>Mr John Sheahan (QC)</b> <b>Date appointed:</b> <b>Date resigned:</b> <b>Qualifications and experience:</b>	Director 20 July 2011 27 February 2019 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, and resigned in February 2019.

**PRINCIPAL ACTIVITIES**

The principal activities of the Haymarket Foundation Ltd over the course of the financial year were delivered across three key domains, Specialist Homelessness Services (SHS), Population Health 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 2019**

**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 9:00am to 5:00pm 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 delivered one population health Program; the HIV/AOD Integrated Care Program.

- *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 Foundation also delivered three Alcohol and Other Drugs Programs; 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:

- *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 2019****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 supporting 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 surplus of \$45,837 (2018: deficit \$145,639). The directors recognise that a key driver of this result was a \$176,382 Fair Value Gain on Financial Assets, which is recognised in the Financial Statements as other income due to changes to AASB 9. Once other income is excluded, the full year result is a deficit of \$130,545.

**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 models of care aligned with the Australian Health Performance Framework.

The long-term objectives of the company are;

- Implement and embed Value Based models of Healthcare 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;

- Maintain re-accreditation to ACHS EQUIP 6 standards.
- Improvements to governance and mission through the adoption of the AICD's good governance standards for not-for-profit organisations.
- Improvements to financial management and compliance processes improvements to human resources processes.
- Re-capitalisation of physical assets.
- Development of new marketing and communications assets including rebranding activities.
- Adoption of new technology and business intelligence frameworks to evaluate clinical outcomes and value based healthcare objectives.

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

**FINANCIAL REPORT - 30 JUNE 2019**

**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>Credentialing Committee</b>	
	<b>Eligible</b>	<b>Attended</b>	<b>Eligible</b>	<b>Attended</b>	<b>Eligible</b>	<b>Attended</b>
Kevin Rozzoli	12	12	2	2	-	-
Richard Boyer	12	10	2	2	-	-
Sumithira Thavapalan*	5	5	1	1	-	-
Peter Valpiani	12	11	2	2	1	1
Jeff Smith	12	7	-	-	-	-
Patricia Bramble	12	11	-	-	-	-
Stephen Wilson	12	10	-	-	1	1
Marion Downey*	2	2	-	-	-	-
John Sheahan**	7	0	-	-	-	-

\* 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 2019, the total amount that members of the company are liable to contribute if the company is wound up in \$160 (2018: \$140).

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



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

Sydney, 27 August 2019

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

**AUDITOR'S INDEPENDENCE DECLARATION TO THE MEMBERS OF**  
**THE HAYMARKET FOUNDATION LTD**

In accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of The Haymarket Foundation Ltd, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019 there has been:

- (a) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

*StewartBrown*

**StewartBrown**  
Chartered Accountants



**S.J. Hutcheon**  
Partner

27 August 2019



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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2019**

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	1,097,372	1,163,892
Trade and other receivables	7	190,449	61,254
<i>Total current assets</i>		<u>1,287,821</u>	<u>1,225,146</u>
<b>Non-current assets</b>			
Financial assets	8	3,026,089	3,037,115
Property, plant and equipment	9	43,411	39,747
<i>Total non-current assets</i>		<u>3,069,500</u>	<u>3,076,862</u>
<b>TOTAL ASSETS</b>		<u>4,357,321</u>	<u>4,302,008</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	10	139,299	113,352
Employee benefits	11	253,647	257,720
<i>Total current liabilities</i>		<u>392,946</u>	<u>371,072</u>
<b>Non-current liabilities</b>			
Employee benefits	11	32,088	44,486
<i>Total non-current liabilities</i>		<u>32,088</u>	<u>44,486</u>
<b>TOTAL LIABILITIES</b>		<u>425,034</u>	<u>415,558</u>
<b>NET ASSETS</b>		<u><u>3,932,287</u></u>	<u><u>3,886,450</u></u>
<b>FUNDS</b>			
Accumulated funds		<u>3,932,287</u>	<u>3,886,450</u>
<b>TOTAL FUNDS</b>		<u><u>3,932,287</u></u>	<u><u>3,886,450</u></u>

**THE HAYMARKET FOUNDATION LTD****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 \$	2018 \$
<b>Revenue</b>	4	3,196,749	2,870,223
<b>Other income</b>	4	176,382	37,115
		<u>3,373,131</u>	<u>2,907,338</u>
<b>Expenses</b>			
Administration and other expenses		(189,670)	(188,962)
Depreciation expense	5	(17,206)	(29,071)
Employee benefits expense	5	(2,392,533)	(2,100,630)
Loss on disposal of non-current assets		(1,933)	(65,131)
Occupancy costs		(497,836)	(548,782)
Service costs		(228,116)	(120,401)
		<u>(3,327,294)</u>	<u>(3,052,977)</u>
<b>Surplus (deficit) before income tax</b>		45,837	(145,639)
Income tax expense		-	-
<b>Surplus (deficit) for the year</b>		<u>45,837</u>	<u>(145,639)</u>
<b>Total other comprehensive income for the year</b>		-	-
<b>Total comprehensive income (loss) for the year</b>		<u><u>45,837</u></u>	<u><u>(145,639)</u></u>

The accompanying notes form part of these financial statements

**THE HAYMARKET FOUNDATION LTD****STATEMENT OF CHANGES IN FUNDS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	Accumulated Funds	Total
	\$	\$
<b>Balance at 1 July 2017</b>	4,032,089	4,032,089
<b>Comprehensive income</b>		
Surplus (deficit) for the year	(145,639)	(145,639)
Other comprehensive income	-	-
<b>Total comprehensive income (loss) for the year</b>	<u>(145,639)</u>	<u>(145,639)</u>
<b>Balance at 30 June 2018</b>	<u><b>3,886,450</b></u>	<u><b>3,886,450</b></u>
<b>Balance at 1 July 2018</b>	3,886,450	3,886,450
<b>Comprehensive income</b>		
Surplus for the year	45,837	45,837
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<u>45,837</u>	<u>45,837</u>
<b>Balance at 30 June 2019</b>	<u><b>3,932,287</b></u>	<u><b>3,932,287</b></u>

**THE HAYMARKET FOUNDATION LTD****STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 \$	2018 \$
<b>Cash flows from operating activities</b>			
Receipts from customers and government		3,220,243	3,378,791
Payments to suppliers and employees		(3,572,323)	(3,737,160)
Investment income received		120,955	42,774
<i>Net cash flows from operating activities</i>		<u>(231,125)</u>	<u>(315,595)</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		-	3,449,921
Proceeds from sale of financial assets		282,459	-
Purchase of property, plant and equipment		(22,803)	(6,684)
Purchase of financial assets		(95,051)	(3,000,000)
<i>Net cash flows from investing activities</i>		<u>164,605</u>	<u>443,237</u>
Net increase (decrease) in cash and cash equivalents		(66,520)	127,642
Cash and cash equivalents at the beginning of the financial year		<u>1,163,892</u>	<u>1,036,250</u>
Cash and cash equivalents at the end of the financial year	6	<u><b>1,097,372</b></u>	<u><b>1,163,892</b></u>

**THE HAYMARKET FOUNDATION LTD****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019****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 27 August 2019.

**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.

**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.

**THE HAYMARKET FOUNDATION LTD**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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

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

*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***

*AASB 9 Financial Instruments*

AASB 9 *Financial Instruments* replaces AASB 139 *Financial Instruments: Recognition and Measurement*. AASB 9 makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an “expected credit loss” model for impairment of financial assets.

The most significant impact of the replacement of AASB 139 by AASB 9 for the company is the discontinuation of the “available for sale” default financial asset category under AASB 139 that was applicable to the company’s managed funds investment portfolio. Under AASB 139 these financial assets were recognised at fair value through other comprehensive income and the aggregate of current and prior years unrealised fair value gains attributable to these financial assets were recorded in the Financial Assets Reserve.

Under AASB 9, the company’s managed funds investment portfolio is classified as a “financial asset at fair value through profit and loss” with annual unrealised fair value gains or losses recorded in profit and loss; and not other comprehensive income. Prior years aggregate unrealised fair value gains have been transferred from the Financial Assets Reserve to Accumulated Funds through the Statement of Changes in Funds.

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

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2019 reporting period and have not been early adopted by the company. These include:

AASB 15 *Revenue from Contracts with Customers* (effective for the year ending 30 June 2020)

AASB 1058 *Income of Not-for-profit Entities* (effective for the year ending 30 June 2020)

AASB 16 *Leases* (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 2019****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 2019**

**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.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component



**THE HAYMARKET FOUNDATION LTD**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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

***Financial instruments (continued)***

Classification and subsequent measurement

*Financial assets*

Financial assets other than those designated and effective as hedging instruments are classified upon initial recognition into the following categories:

- amortised cost
- equity instruments at fair value through other comprehensive income (FVOCI)
- fair value through profit or loss (FVPL)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance income or finance costs, except for impairment of trade receivables which are disclosed with other expenses.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset
- the business model for managing the financial asset

*Financial assets at amortised cost*

Financial assets are measured at amortised cost if the asset meets the following conditions (and are not designated as FVPL):

- the financial asset is managed solely to collect contractual cash flows
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates

*Equity instruments at fair value through other comprehensive income*

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at fair value through other comprehensive income. Subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss unless the dividend clearly represents return of capital.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

*Financial assets at fair value through profit or loss*

Financial assets that are held within a different business model other than to “hold and collect” or “hold to collect and sell” are categorised at fair value through profit or loss. The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

**THE HAYMARKET FOUNDATION LTD****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019****Note 3 - Significant accounting policies (continued)*****Financial instruments (continued)******Impairment of financial assets***

The impairment requirements as applicable under AASB 9 use more forward looking information to recognise expected credit losses. Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due, and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument

The Directors considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. In applying this approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk
- financial instruments that have deteriorated significantly in credit quality since initial recognition and the credit risk is not low
- financial assets that have objective evidence of impairment at reporting date

The loss allowance for the first category is measured as “12-month expected credit loss” and for the second category is measured as “lifetime expected credit losses”.

***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.

***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.

***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.

**THE HAYMARKET FOUNDATION LTD****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019****Note 3 - Significant accounting policies (continued)*****Fair value of assets and liabilities (continued)***

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 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b><u>Note 4 - Revenue and other income</u></b>		
<b>Revenue</b>		
Grants revenue - government	2,269,759	2,074,725
Grants revenue - other	536,664	497,924
Clients fees	164,784	151,816
Donations	72,189	3,395
Investment income	107,231	82,218
	<u>3,150,627</u>	<u>2,810,078</u>
<b>Other revenue</b>		
Other revenue	46,122	60,145
	<u>46,122</u>	<u>60,145</u>
<i>Total revenue</i>	<u>3,196,749</u>	<u>2,870,223</u>
<b>Other income</b>		
Fair value gain on financial assets	176,382	37,115
<i>Total other income</i>	<u>176,382</u>	<u>37,115</u>
<i>Total revenue and other income</i>	<u>3,373,131</u>	<u>2,907,338</u>
<b><u>Note 5 - Expenses</u></b>		
Depreciation expense	17,206	29,071
Employee benefits expense	2,392,533	2,100,630
Loss on disposal of property, plant and equipment	1,933	65,131
Rental expenses	400,181	343,831
<b><u>Note 6 - Cash and cash equivalents</u></b>		
Cash at bank and on hand	297,372	313,009
Cash on deposit	800,000	850,883
<i>Total cash and cash equivalents</i>	<u>1,097,372</u>	<u>1,163,892</u>
<b><u>Note 7 - Trade and other receivables</u></b>		
<b>Current</b>		
Accrued income	33,059	46,783
Grants receivable	132,952	-
Other receivables	14,516	12,284
Prepayments	9,922	2,187
<i>Total current trade and other receivables</i>	<u>190,449</u>	<u>61,254</u>

**THE HAYMARKET FOUNDATION LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

	2019 \$	2018 \$
<b>Note 8 - Financial assets</b>		
<u>Non-current</u>		
Financial assets at fair value through profit or loss		
Units in managed funds	3,026,089	3,037,115
<i>Total non-current financial assets</i>	<u>3,026,089</u>	<u>3,037,115</u>
<b>Movements in carrying amount</b>		
Opening net carrying amount	3,037,115	-
Additions	95,051	3,000,000
Disposals	(282,459)	-
Fair value gain	176,382	37,115
Closing net carrying amount	<u>3,026,089</u>	<u>3,037,115</u>

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

	Leasehold Improvements \$	Plant and Equipment \$	Motor Vehicles \$	Total \$
<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>1,178</u>	<u>7,416</u>	<u>31,153</u>	<u>39,747</u>
<b>Movements in carrying amounts</b>				
Opening net carrying amount	1,178	7,416	31,153	39,747
Additions	2,720	-	40,083	42,803
Disposals	-	-	(21,933)	(21,933)
Depreciation charge for the year	(1,261)	(2,283)	(13,662)	(17,206)
Closing net carrying amount	<u>2,637</u>	<u>5,133</u>	<u>35,641</u>	<u>43,411</u>
<b>At 30 June 2019</b>				
Cost	18,820	36,415	59,960	115,195
Accumulated depreciation	(16,183)	(31,282)	(24,319)	(71,784)
<i>Net carrying amount</i>	<u>2,637</u>	<u>5,133</u>	<u>35,641</u>	<u>43,411</u>

	2019 \$	2018 \$
<b>Note 10 - Trade and other payables</b>		
<u>Current</u>		
Trade payables	26,354	19,711
GST payable	24,451	20,185
Other payables	88,494	73,456
<i>Total current trade and other payables</i>	<u>139,299</u>	<u>113,352</u>

**THE HAYMARKET FOUNDATION LTD****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b><u>Note 11 - Employee benefits</u></b>		
<u>Current</u>		
Annual leave	168,305	186,954
Long service leave	85,342	70,766
<i>Total current employee benefits</i>	<u>253,647</u>	<u>257,720</u>
<u>Non-current</u>		
Long service leave	32,088	44,486
<i>Total non-current employee benefits</i>	<u>32,088</u>	<u>44,486</u>
<b><u>Note 12 - Key management personnel compensation</u></b>		
The aggregate amount of compensation paid to key personnel during	<u>181,959</u>	<u>204,223</u>
<b><u>Note 13 - Commitments</u></b>		
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Not later than one year	425,092	405,402
Later than 1 year not later than 5 years	60,521	121,609
	<u>485,613</u>	<u>527,011</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 2019 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 2019 the number of members of this company was 9 (2018: 7).

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

**FINANCIAL REPORT - 30 JUNE 2019**

**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 2019, 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 2019 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, 27 August 2019

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

**FINANCIAL REPORT - 30 JUNE 2019**

**DIRECTORS' DECLARATION**  
**UNDER THE CHARITABLE FUNDRAISING ACT 1991**

In the opinion of the Board of The Haymarket Foundation Ltd:

- (i) The financial statements and notes thereto give a true and fair view of all income and expenditure with respect to fundraising appeals for the year ended 30 June 2019; and
- (ii) The statement of financial position as at 30 June 2019 gives a true and fair view of the state of affairs of the company with respect to fundraising appeals; and
- (iii) The provisions of the *Charitable Fundraising Act 1991*, the regulations under that Act, and the conditions attached to the authority to fundraise have been complied with; and
- (iv) The internal controls exercised by the company are appropriate and effective in accounting for all income received and applied by the company from any of its fundraising appeals.

This declaration is made in accordance with a resolution of the Board of Directors.



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

Sydney, 27 August 2019



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

**FINANCIAL REPORT - 30 JUNE 2019**

**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 2019, 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 2019 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 2019**

**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.

***Report on Other Legal and Regulatory Requirements***

In addition, our audit report has also been prepared for the members of the Company in accordance with section 24(2) of the *Charitable Fundraising Act 1991*. Accordingly, we have performed additional work beyond that which is performed in our capacity as auditors pursuant to the *Australian Charities and Not-for-profits Commission Act 2012*. These additional procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the *Charitable Fundraising Act 1991* and Regulations.

It should be noted that the accounting records and data relied upon for reporting on fundraising appeal activities are not continuously audited and do not necessarily reflect after the event accounting adjustments and the normal year-end financial adjustments for such matters as accruals, prepayments, provisioning and valuations necessary for year-end financial report preparation.

The performance of our statutory audit included a review of internal controls for the purpose of determining the appropriate audit procedures to enable an opinion to be expressed on the financial report. This review is not a comprehensive review of all those systems or of the system taken as a whole and is not designed to uncover all weaknesses in those systems.

The audit opinion expressed in this report pursuant to the *Charitable Fundraising Act 1991* has been formed on the above basis.

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

**FINANCIAL REPORT - 30 JUNE 2019**

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

***Auditor's opinion***

Pursuant to the requirements of Section 24(2) of the *Charitable Fundraising Act 1991* we report that, in our opinion:

- a) the financial report gives a true and fair view of the financial result of fundraising appeal activities for the financial year ended 30 June 2019; and
- b) the financial report has been properly drawn up, and the associated records have been properly kept for the period 1 July 2018 to 30 June 2019, in accordance with the *Charitable Fundraising Act 1991* and Regulations; and
- c) money received as a result of fundraising appeal activities conducted during the period 1 July 2018 to 30 June 2019 has been properly accounted for and applied in accordance with the *Charitable Fundraising Act 1991* and Regulations; and
- d) at the date of this report there are reasonable grounds to believe that company will be able to pay its debts as and when they become due and payable.



**Stewart Brown**  
Chartered Accountants



**Stuart Hutcheon**  
Partner

27 August 2019