

THE HAYMARKET FOUNDATION LTD

A.B.N. 24 001 397 986

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

1. Director's Report.
6. Auditor's Independence Declaration
7. Statement of Profit or Loss.
8. Statement of Financial Position
9. Statement of Changes in Equity.
10. Statement of Cash Flows.
11. Notes to the Financial Statements.
17. Director's Declaration.
18. Independent Audit Report.
21. Consolidated Income and Expenditure Statement.
23. Detailed Income and Expenditure Statement
- Branches

THE HAYMARKET FOUNDATION LTD
A.B.N. 24 001 397 986

DIRECTORS' REPORT

Your Directors present this report on the company for the financial year ended 30 June 2014.

DIRECTORS

The name of each person who has been a director during the year and to the date of the report are:

- | | |
|--|---------------------|
| - The Hon. Kevin R. Rozzoli | - Dr Lucy Burns |
| - Ms Kay Elson (resigned 29 August 2014) | - Ms Lesley Butt |
| - Mr Richard Boyer | - Mr Stephen Wilson |
| - Ms Patricia Bramble | - Mr John Sheahan |

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

PRINCIPAL ACTIVITIES

The principal activity of the company in the course of the financial year was:

- Operating the Haymarket Clinic which provides free medical care, health services to disadvantaged persons. The Haymarket Clinic also has a clinical psychologist who provides psychotherapeutic interventions for disadvantaged clients as well as clinical supervision to various Haymarket Foundation staff.
- Operating the Haymarket Centre as a supported accommodation assistance program providing crisis accommodation for people with comorbid mental health as well as alcohol and other drug issues.
- Operating the Bourke Street Project which provides accommodation and living skills for men who have completed a drug and alcohol rehabilitation program.

No significant change in the nature of these activities occurred during the year.

OPERATING RESULTS

The net result of operations for the year was a surplus of \$129,470 (2013:\$58,969 surplus)

KEY PERFORMANCE MEASURES

The company monitors its performances:

- Internally by the use of qualitative and quantitative measures detailed in the Strategic Plan.
- Externally by meeting the objectives laid down by Funding Bodies.
- Externally by maintaining its accreditation status through meeting the Australian Council on Health Care Standards.

THE HAYMARKET FOUNDATION LTD
A.B.N. 24 001 397 986

DIRECTORS' REPORT (continued)

SHORT TERM AND LONG TERM OBJECTIVES

The company's short-term objectives are to:

- Maintain and develop our expertise in working with homeless people with complex needs, particularly those not served by other agencies.
- Provide outreach services to support clients awaiting allocation to long-term housing.
- Extend the Bourke Street Houses Project.
- Ensure skilled staff and strong collaborative partnerships.
- Develop expertise in measuring outcomes of client care and the effectiveness of services.
- Maintain ACHS Accreditation status.
- Increase funding for programs.

The company's long-term objectives are to;

- Grow the services we offer and be innovative.
- Have a more effective organisation.
- Achieve an outstanding reputation for quality and a high profile.

STRATEGIES

To achieve its stated objectives, the company has adopted the following strategies:

- Improve the volume, quality and scope of our services.
- Enhance capacity through up-skilling of staff and strong collaboration with existing and new partners.
- Striving consistently for a high quality, accredited and professional organisation.

THE HAYMARKET FOUNDATION LTD
A.B.N. 24 001 397 986

DIRECTORS' REPORT (continued)

INFORMATION ON DIRECTORS

The Hon Kevin R Rozzoli, Dip Law

Kevin has been Chairman of the Company for the past twenty three years, and a Director since incorporation.

Experience - He was a Member of the NSW Legislative Assembly from 1973 to 2003. He is also a Member of the NSW Bar.

Special Responsibilities - Chairman

Dr Lucy Burns, MPH, PhD.

Experience - Dr Burns is presently a lecturer at the National Drug and Alcohol Research Centre. Dr Burns has a long history of working in the health field, starting out as a Registered Nurse, working as a Nurse Educator and Researcher. Her education and research programs have primarily been in the drugs and alcohol and dual diagnosis fields, and she brings this expertise and experience to the Board. Lucy was appointed a Director in August 2004.

Special Responsibilities - Director

Mr Richard Boyer

Experience - Richard has a background in the executive management of public companies, strategic planning and information technology. He has primarily worked in the wool, computer services and financial services industries in Sydney, and has been involved with education and community services in his local area. Richard was appointed a Director in October 2007.

Special Responsibilities - Deputy Chairman

Ms Lesley Butt, Dip Social Sciences (Community Welfare), Post Graduate (Housing) Sydney University

Experience - Lesley has 17 years experience in Community Services; mainly with Mission Australia in various management roles. She is currently the Operations Manager, Adult Accommodation Services Sydney. Prior to her work in Community Services, Lesley worked in New Zealand & Australia in the Telecommunications & Transport Industries. Lesley was appointed a Director in April 2007.

Special Responsibilities – Treasurer

THE HAYMARKET FOUNDATION LTD
A.B.N. 24 001 397 986

DIRECTORS' REPORT (continued)

Ms Kay Elson, Post Graduate (Housing) Sydney University

Experience - Kay has 30 years experience working in the homelessness sector, mainly in the Sydney Metropolitan area. Previous roles include Accommodation Operations and Project Management with Mission Australia, overseeing a variety of rebuilding and modelling changes; and Senior Policy Officer with the NSW Department of Community Services. Kay has been a member of various government reference groups and working parties. She was appointed Director, Company Secretary and Chief Executive Officer in November 2006

Special Responsibilities - Company Secretary/CEO

Associate Professor Stephen Wilson, MBBS, PhD, FRACGP, FAFRM, (RACP), Dip Sports Medicine (Lon)

Experience - Associate Professor Wilson is the Director of Population Health program at St. Vincent's Hospital. He is also a specialist rehabilitation physician working with the ambulatory orthopaedic arthroplasty service at the Mater Hospital in North Sydney, and is a consultant to the St. Vincent's Homeless Health service. Associate Professor Wilson's teaching and research interests include the development and provision of integrated community health care, multidisciplinary care and more effective medical communication. Professor Wilson brings his medical expertise, particularly in homelessness health, to the Board.

Special Responsibilities - Director

Ms Patricia Bramble

Experience - Trish has been working in Community Services for the last 24 years; this includes disability and juvenile justice. Previous positions have included the responsibility of regional and rural services within NSW. The development of staff and restructure of services to work within good practice framework has been a significant component. Trish has been on the Board of Homelessness NSW and has been the NSW representative to the National Board, Homelessness Australia for six years holding Executive positions.

Special Responsibilities - Director

Mr John Sheahan, SC

Experience - John Sheahan has been in practice as a barrister since 1984, and has been a senior counsel for thirteen years. His principal areas of practice are corporate law, competition and banking and finance. In 2004 he was Counsel Assisting the Special Commission of Inquiry into certain transactions involving James Hardie. He is a past President of the Public Interest Law Clearing House, and a member of the board of governors of the Law and Justice Foundation.

Special Responsibilities – Director

THE HAYMARKET FOUNDATION LTD
A.B.N. 24 001 397 986

DIRECTORS' REPORT (continued)

MEETINGS OF DIRECTORS

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

	Directors' Meetings	
	Number Eligible to Attend	Number Attended
Kevin Rozzoli	11	10
Lucy Burns	11	7
Richard Boyer	11	9
Lesley Butt	11	6
Kay Elson	11	11
Stephen Wilson	11	9
Patricia Bramble	11	10
John Sheahan	11	7

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company. At 30 June 2014, the total amount that the members of the company are liable to contribute if the company is wound up is \$800 (2013 : \$800).

AUDITOR'S INDEPENDENCE DECLARATION


The lead auditors independence declaration for the year ended 30 June 2014 has been received and can be found on page 6 of the financial statements.

Signed this 10th day of October 2014,

in accordance with a resolution of the Board of Directors.



Director


Director



Bentleys NSW Audit Pty Ltd
Level 10, 10 Spring Street
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Australia
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bentleys.com.au

The Haymarket Foundation Ltd
ABN: 24 001 397 986

**Auditor's Independence Declaration under S 307C of the Corporations Act 2001
to the Directors of The Haymarket Foundation Ltd**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014
there has been no contraventions of:

- i. the auditor independence requirements as set out in the Corporations Act 2001 in
relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

Bentleys NSW Audit Pty Ltd

Robert Evett
Director

Date: *October 10, 2014*



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- Accountants
- Auditors
- Advisors

THE HAYMARKET FOUNDATION LTD

A.B.N. 24 001 397 986

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2014

	<u>Note</u>	<u>2014</u> \$	<u>2013</u> \$
Revenue	2	4,609,614	3,721,335
Employee benefits professional		(2,885,683)	(2,416,685)
Employee benefits administrative		(247,276)	(243,651)
Administration other expenses		(324,345)	(287,145)
Property and occupancy		(830,318)	(507,797)
Service Costs		(146,991)	(158,915)
Equipment		(45,531)	(48,173)
Other		-	-
Current year surplus before Income Tax		<u>129,470</u>	<u>58,969</u>
Income Tax Expense Relating to Ordinary Activities	1 (e)	-	-
Net current year surplus attributable to members of the entity		<u>129,470</u>	<u>58,969</u>

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2014

Net current year surplus	129,470	58,969
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>129,470</u>	<u>58,969</u>
Total comprehensive income attributable to members of the entity	<u>129,470</u>	<u>58,969</u>

THE HAYMARKET FOUNDATION LTD

A.B.N. 24 001 397 986

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	<u>Note</u>	<u>2014</u> \$	<u>2013</u> \$
ASSETS			
<u>CURRENT ASSETS</u>			
Cash and Cash Equivalants	4	389,594	678,094
Other Current Assets	5	<u>1,051,220</u>	<u>912,692</u>
<u>TOTAL CURRENT ASSETS</u>		<u>1,440,814</u>	<u>1,590,786</u>
<u>NON-CURRENT ASSETS</u>			
Property, Plant and Equipment	6	<u>2,535,445</u>	<u>2,539,334</u>
<u>TOTAL NON-CURRENT ASSETS</u>		<u>2,535,445</u>	<u>2,539,334</u>
<u>TOTAL ASSETS</u>		<u>3,976,259</u>	<u>4,130,120</u>
LIABILITIES			
<u>CURRENT LIABILITIES</u>			
Trade and Other Payables	7	159,416	183,594
Grants Received in Advance		53,775	364,398
Provisions	8	<u>174,136</u>	<u>161,665</u>
<u>TOTAL CURRENT LIABILITIES</u>		<u>387,327</u>	<u>709,657</u>
<u>NON-CURRENT LIABILITIES</u>			
Provisions	9	<u>104,347</u>	<u>65,348</u>
<u>TOTAL NON-CURRENT LIABILITIES</u>		<u>104,347</u>	<u>65,348</u>
<u>TOTAL LIABILITIES</u>		<u>491,674</u>	<u>775,005</u>
<u>NET ASSETS</u>		<u>3,484,585</u>	<u>3,355,115</u>
EQUITY			
Reserves	10	2,122,413	2,122,413
Retained Surplus	11	<u>1,362,172</u>	<u>1,232,702</u>
<u>TOTAL EQUITY</u>		<u>3,484,585</u>	<u>3,355,115</u>

THE HAYMARKET FOUNDATION LTD

A.B.N. 24 001 397 986

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2014

	Asset Revaluation Reserve \$	Retained Earnings \$	Total \$
Balance at 1 July 2012	2,122,413	1,173,733	3,296,146
Surplus attributable to members of the entity	-	58,969	58,969
Other comprehensive income for the year	-	-	-
Balance at 30 June 2013	2,122,413	1,232,702	3,355,115
Surplus attributable to members of the entity	-	129,470	129,470
Other comprehensive income for the year	-	-	-
Balance at 30 June 2014	<u>2,122,413</u>	<u>1,362,172</u>	<u>3,484,585</u>

THE HAYMARKET FOUNDATION LTD

A.B.N. 24 001 397 986

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2014

	<u>Note</u>	<u>2014</u> \$	<u>2013</u> \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from donations and other		473,358	386,992
Commonwealth Government Grants		3,777,180	3,644,318
Payments to suppliers and employees		(4,548,142)	(3,574,123)
Interest received		<u>47,206</u>	<u>60,161</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	12	<u>(250,398)</u>	<u>517,348</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on Sale of Fixed Assets		25,965	-
Payment for Plant and Equipment		<u>(64,067)</u>	<u>(24,209)</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		<u>(38,102)</u>	<u>(24,209)</u>
NET INCREASE (DECREASE) IN CASH HELD		(288,500)	493,139
Cash at the beginning of the financial year		<u>678,094</u>	<u>184,955</u>
Cash at the end of the financial year	4	<u><u>389,594</u></u>	<u><u>678,094</u></u>

THE HAYMARKET FOUNDATION LTD
A.B.N. 24 001 397 986
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

The financial statements cover The Haymarket Foundation Ltd as an individual entity, incorporated and domiciled in Australia. The Haymarket Foundation Ltd is a company limited by guarantee. The financial statements were authorised for issue on 10 October 2014 by the directors of the company.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial reports. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Revenue

Non-reciprocal grant revenue is recognised in profit or loss when the entity obtains control of the grant and it is probable that the economic benefit gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

The company receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in profit or loss.

Donations and bequests are recognised as revenue when received.

THE HAYMARKET FOUNDATION LTD
A.B.N. 24 001 397 986

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont)

(a) Revenue (cont)

Interest revenue is recognised as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of a service is recognised upon the delivery of the service of the customers.

All revenue is stated net of the amount of goods and services tax.

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost, or fair value less, where applicable, any accumulated depreciation and impairment losses.

(c) Impairment of Assets

At the end of each reporting period, the entity reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of a class of asset, the entity estimates the recoverable amount of the case-generating unit to which the asset belongs.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

(d) 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. Long service leave is accrued in respect of all employees with more than five years service with the company.

Contributions are made by the company to an employee superannuation fund and are charged as expenses when incurred.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and bank overdrafts.

THE HAYMARKET FOUNDATION LTD

A.B.N.24 001 397 986

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont)

(f) Income Tax

No provision for income tax has been raised, as the entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(g) Economic Dependence

The Haymarket Foundation Ltd is dependent on the Department of Health and Ageing for the majority of its revenue used to operate the business. At the date of this report the Board of Directors have no reason to believe the Department of Health and Ageing will not continue to support the company.

(h) New Accounting Standards for Application in Future Periods

The company has not yet estimated the impact of these pronouncements on its financial statements

	<u>2014</u>	<u>2013</u>
	\$	\$
NOTE 2. <u>REVENUE</u>		
Operating Activities		
Grants Received - Government	4,087,803	3,279,920
Grants Received - Non - Government	98,124	141,176
Donations Received	9,863	50,971
SACS - E.R.O	30,523	12,134
Other	334,848	182,711
	<u>4,561,161</u>	<u>3,666,912</u>
Interest received from:		
National Australia Bank	48,453	54,423
TOTAL REVENUE	<u>4,609,614</u>	<u>3,721,335</u>

NOTE 3. RESULTS FROM ORDINARY ACTIVITIES

Expenses

Amortisation	1,362	1,703
Depreciation - Plant and Equipment	29,927	34,276
Total depreciation and amortisation expenses	<u>31,289</u>	<u>35,979</u>

Auditors Remuneration:

auditing the accounts	34,000	32,400
- other services	2,380	930
Employee Benefits	3,132,929	2,660,336
Rental Expenses	362,530	264,294

THE HAYMARKET FOUNDATION LTD

A.B.N. 24 001 397 986

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	<u>2014</u>	<u>2013</u>
	\$	\$
NOTE 4. <u>CASH AND CASH EQUIVALENTS</u>		
Cash on Hand	770	704
Cash at Bank	388,824	677,390
	<u>389,594</u>	<u>678,094</u>
NOTE 5. <u>OTHER ASSETS</u>		
Interest Bearing Deposits	1,011,884	874,603
Interest Receivable	11,106	9,859
Grants Receivable	5,000	5,000
Security Deposit	23,230	23,230
	<u>1,051,220</u>	<u>912,692</u>
NOTE 6. <u>PROPERTY, PLANT & EQUIPMENT</u>		
Land and Buildings - at independent valuation*	2,400,000	2,400,000
Less Accumulated Depreciation	-	-
	<u>2,400,000</u>	<u>2,400,000</u>
Leasehold Improvements - at cost	16,100	16,100
Less Accumulated Amortisation	10,652	9,290
	<u>5,448</u>	<u>6,810</u>
Motor Vehicles - at Cost	123,222	118,228
Less Accumulated Depreciation	37,258	39,983
	<u>85,964</u>	<u>78,245</u>
Plant and Equipment - at Cost	203,277	205,978
Less Accumulated Depreciation	159,244	151,699
	<u>44,033</u>	<u>54,279</u>
	<u>2,535,445</u>	<u>2,539,334</u>

*Independent valuation carried out by Diamonds/DPC Valuers Pty Ltd on 20 October 2011

THE HAYMARKET FOUNDATION LTD

A.B.N. 24 001 397 986

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	<u>2014</u>	<u>2013</u>
	\$	\$
NOTE.7 <u>TRADE AND OTHER PAYABLES</u>		
Current		
Trade Creditors	44,350	49,655
Other Creditors	65,799	51,699
GST Payable	49,267	82,240
	<u>159,416</u>	<u>183,594</u>
NOTE 8. <u>PROVISIONS</u>		
Current		
Provision for Holiday Pay	113,271	106,113
Provision for Long Service Leave	60,865	55,552
	<u>174,136</u>	<u>161,665</u>
NOTE 9. <u>PROVISIONS</u>		
Non-Current		
Provision for Long Service Leave	<u>104,347</u>	<u>65,348</u>
NOTE 10. <u>RESERVES</u>		
Asset Revaluation Reserve	<u>2,122,413</u>	<u>2,122,413</u>
NOTE 11. <u>RETAINED SURPLUS</u>		
Retained Surplus at the Beginning of the Financial Year	1,232,702	1,173,733
Surplus (Deficit) for the year	129,470	58,969
Retained Surplus at the End of the Financial Year	<u>1,362,172</u>	<u>1,232,702</u>

THE HAYMARKET FOUNDATION LTD

A.B.N. 24 001 397 986

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

	<u>2014</u>	<u>2013</u>
	\$	\$
NOTE 12. <u>CASH FLOW INFORMATION</u>		
Reconciliation of cash flow from operations with net current year surplus		
Net current year surplus	129,470	58,969
Non cash flows in operation surplus (deficit)		
Loss on disposal of Plant and Equipment	10,702	10,118
Amortisation	1,362	1,703
Depreciation	29,927	34,276
Changes in assets & liabilities:		
Increase (decrease) in trade and other payables	(24,178)	416,542
Increase (decrease) in grants received in advance	(310,623)	-
Increase (decrease) in provisions	51,470	47,801
Decrease (increase) in other assets	(138,528)	(52,061)
Cash Flows provided by (used in) operating activities	<u>(250,398)</u>	<u>517,348</u>

NOTE 13. ENTITY DETAILS

The registered office of the company is:
165 B Palmer Street
DARLINGHURST NSW 2010

The principal place of business is:
165 B Palmer Street
DARLINGHURST NSW 2010

NOTE 14. MEMBERS' GUARANTEE

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company. At 30 June 2014, the number of members was 8


THE HAYMARKET FOUNDATION LTD
A.B.N. 24 001 397 986

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of the company the directors declare that:

1. The financial statements and notes, as set out on pages 7 to 16 , are in accordance with the Corporations Act 2001 and;
 - a. comply with the Australian Accounting Standards applicable to the company; and
 - b. give a true and fair view of the financial position as at 30 June 2014 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Director



Director

Signed this 10th day of October 2014.



The Haymarket Foundation Ltd
ABN: 24 001 397 986

**Independent Auditors Report to the Members of
The Haymarket Foundation Ltd**

Bentleys NSW Audit Pty Ltd
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We have audited the accompanying financial report, being a special purpose financial report of The Haymarket Foundation Ltd (the company), which comprises the statement of financial position as at 30 June 2014, the statement of profit or loss, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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



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- ▶ Accountants
- ▶ Auditors
- ▶ Advisors



Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of The Haymarket Foundation Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion the financial report of The Haymarket Foundation Ltd is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and the Corporations Regulations 2001.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purposes of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.

Bentleys NSW Audit Pty Ltd

A handwritten signature in black ink, appearing to read "Robert Evett".

Robert Evett
Director

Date: *October 10, 2014*

THE HAYMARKET FOUNDATION LTD

A.B.N. 24 001 397 986

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	<u>2014</u>	<u>2013</u>
	\$	\$
INCOME		
Revenues from Ordinary Activities		
Grants Received - Government	4,087,803	3,279,920
Grants Received - Non - Government	98,124	141,176
Donations Received	9,863	50,971
SACS - E.R.O	30,523	12,134
Interest Received	48,453	54,423
Other Income	334,848	182,711
	<u>4,609,614</u>	<u>3,721,335</u>
EXPENSES		
Employee benefits professional		
Salaries	2,415,156	2,084,695
Superannuation	215,322	180,282
Provision for Holiday Pay	7,158	22,332
Workers Compensation	144,583	50,375
Agency Staff	30,017	16,701
Clinical Supervision	1,758	1,637
Provison for Long Service Leave	44,311	25,470
Staff Recruitment	2,350	1,056
Staff Training	25,028	34,137
	<u>2,885,683</u>	<u>2,416,685</u>

THE HAYMARKET FOUNDATION LTD

A.B.N. 24 001 397 986

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	<u>2014</u>	<u>2013</u>
	\$	\$
EXPENSES (Cont)		
Employee benefits administrative		
- Salaries	225,703	223,758
- Superannuation	21,573	19,893
	<u>247,276</u>	<u>243,651</u>
Administration other expenses		
Audit Fees	36,380	33,330
Bank Charges	1,644	1,445
Brokerage Costs	54,650	60,539
Consultants Fees	82,664	63,290
Computer Expenses	32,242	20,139
Equipment Leasing	2,567	2,808
Fringe Benefits Tax	8,573	6,755
Insurance	22,874	23,035
Legal Fees	93	600
Motor Vehicle Expenses	16,639	21,171
Postage and Telephone	27,489	24,190
Printing and Stationery	15,794	13,920
Smoking Cessation	713	1,377
Subscriptions	11,305	5,396
Sundry	9,577	7,738
Travelling Expenses	1,141	1,412
	<u>324,345</u>	<u>287,145</u>
Property and Occupancy		
Cleaning and Laundry	48,659	49,238
Electricity and Rates	80,114	80,111
Quality and Risk	1,549	8,385
Rent	362,530	264,294
Repairs and Maintenance	78,397	50,234
Security	1,446	853
Set up Costs - Sobering Up Centre	9,778	24,014
Building Renovation - Sobering Up Centre	215,454	-
Waste Disposal	32,391	30,668
	<u>830,318</u>	<u>507,797</u>

THE HAYMARKET FOUNDATION LTD

A.B.N. 24 001 397 986

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	<u>2014</u>	<u>2013</u>
	\$	\$
EXPENSES (Cont)		
Service Costs		
Drugs	11,896	13,878
Medical	26,360	25,112
Other	25,032	33,341
Catering	83,703	86,584
	<u>146,991</u>	<u>158,915</u>
Equipment		
Amortisation	1,362	1,703
Depreciation	29,927	34,276
Loss on Sale of Fixed Assets	10,702	10,118
Low Value Assets Purchased	3,540	2,076
	<u>45,531</u>	<u>48,173</u>
Other		
Refund of Prior Year's Surplus	-	-
Total Expenses	<u>4,480,144</u>	<u>3,662,366</u>
Net Surplus from Ordinary Activities	<u>129,470</u>	<u>58,969</u>

