

WYATT

THE WYATT BENEVOLENT INSTITUTION INC

*Annual Report 2006*



## *Mission Statement*

*Wyatt is an autonomous charitable institution which is an enduring provider of financial assistance to eligible South Australians at times of need, in accordance with the will of Dr William Wyatt. This involves both directing its services according to expert assessment of community need and prudent management of the assets of the Institution.*

## *Vision Statement*

*Wyatt will be an innovative leader in financial assistance programs which address the complex problems of individual financial disadvantage and poverty in SA.*



Wyatt commissioned local artist Jeremy Herbert of Iron Edge Design to create an art work for the foyer of Wyatt's commercial property at 100 Pirie Street, Adelaide. This was unveiled by the Lord Mayor of Adelaide Mr Michael Harbison on 30th May, 2006. The art work consists of two parts; the major part in the foyer and a related smaller part in the reception area of the offices of Wyatt on the fifth floor of the building. The sculpture is a representation of a free standing leaf skeleton, partially submerged in the ground; the leaf tip is uppermost. In addition, in the reception area of the office of The Wyatt Benevolent Institution Incorporated, the tip of the leaf protrudes from the ceiling. The artist has developed the theme 'Like a leaf restocks the soil with nutrients, the act of philanthropy inspires people to grow'. The beautifully structured and glittering sculpture provides a focal point in the large, newly refurbished foyer of the building. The shadows and reflection on the polished granite floor add to the beauty of this work. *Photograph: Mick Bradley*

# Chairman's Report

for the year ending 30 June 2006

On behalf of the Board of the Wyatt Trust, I present this report for the financial year ending 30th June, 2006. The Wyatt Trust is one of Australia's oldest philanthropic bodies, having been established in 1881 by the will of Dr William Wyatt (1805 -1886).

It is interesting to note that in 1888 the Wyatt trustees provided £2 per month to 26 beneficiaries - the beginning of a long history of support for South Australians experiencing financial hardship.

With its vision to address the complex problems of individual financial disadvantage and poverty in South Australia, Wyatt has continued to provide

- financial assistance through grants to individuals and families, to assist in circumstances of specific hardship;
- long term affordable housing for older persons; and
- scholarships for study to increase the options of people for employment

## Financial results

Wyatt has worked hard to achieve the excellent performance of its assets – property and securities. We value the work and support of our consultants, auditor and property manager. The introduction of AIFRS has been successfully achieved and financial performance goals have been met.

Wyatt's revenue for the year was \$6,247,413 which compares with \$6,044,587 for the previous year. A net operating profit of \$3,222,755 was recorded for this last year.

Total benefaction expenditure, including grants, scholarships, no interest loans and retirement housing subsidies during the past year amounted to \$1,150,160. The surplus is reinvested in order to continue building the further income and capital resources of the Wyatt Trust.

Over this financial year we have begun to plan a further review of the organization and its vision. The last five years has seen a steady development of resources and expertise in the Trust. The challenge ahead is to sustain the significant achievements and to continue to provide relevant and innovative benefactions.

## Benefactions

More than 2,000 South Australians received financial assistance totalling \$495,542 in the last year. Wyatt staff rely upon the referral of South Australian health and welfare professionals from a range of community organizations in order to provide this service to eligible South Australians.

## Housing at Risk

Having a stable home is critical for us all, and yet many people experience housing disruption and homelessness for various reasons, including the recognised shortage of affordable housing in our community.

Since 2004 Wyatt has partnered with several community organisations who are working to support people at risk of homelessness. During 2006 we have joined with 6 community organisations to provide funding for such needs as removalist expenses, payment of utilities, household whitegoods and furniture to complement the services of the partner organisations for individuals and families who have been homeless. A total of \$144,000 has been provided to South Australians through these partnerships.

Wyatt is currently exploring opportunities to provide affordable housing in the Southern metropolitan area.

## Education

Wyatt has taken a significant role in the provision of Scholarships for tertiary education for people with low incomes. In this financial year Wyatt has made 142 instalment payments of scholarships for country students attending University and provided 244 scholarships to students attending TAFEs. To date, we have supported more than 300 University students for their undergraduate study programs and approximately 1,000 TAFE students for full time study. Our expenditure this year on scholarships was \$362,807. Wyatt has continued with its support for secondary students through The Smith Family Learning for Life Scholarships scheme.

## No Interest Loans

We believe that it is much better for families experiencing a crisis following the loss or breakdown of household items and essential electrical goods to be able to secure new replacement items rather than obtain second hand items through our Financial Assistance Grants. The benefit to families to be able to secure a loan and choose a brand new item has been well demonstrated. Wyatt is pleased to support No Interest Loan Schemes managed by partner welfare organisations and to encourage the extension of this service in the community.

## Acknowledgements

Finally I would like to thank all of those involved with Wyatt's ongoing work for their significant commitment and contributions over the past year. The team is capably led by our CEO Elisabeth Gazard. In particular, my fellow Board members and the members of staff continue to work to keep abreast of issues in welfare, governance and financial management. This ensures Wyatt's continued maintenance and improvement of its long term financial strength and philanthropic effectiveness.

Charles Binks

Chairman

Yours very truly  
C Binks  
Wyatt

# Financial Report

for the year ending 30 June 2006

Simplified Statements

	2006	2005
	\$	\$
<b>INCOME</b>		
Commercial Rent Revenue	2,643,486	2,585,878
Fair Value Adjustment-Investment Property	1,463,751	
Other Revenue	9,000	36,580
Interest Income	252,500	246,754
Dividends Received	1,319,123	1,186,916
Profit on Sale of Available for Sale Investments	559,353	715,366
Profit/(Loss) on Sale of Fixed Assets	200	1,273,092
<b>Total Revenue</b>	<b>6,247,413</b>	<b>6,044,587</b>
<b>EXPENSES</b>		
Commercial Rental Costs	752,854	802,262
Amortisation of Deferred Leasing Costs	415,466	375,196
Housing Benefactions	144,096	26,250
Residential Housing Cost	34,864	46,823
Grants & Other Non-Housing Benefactions	971,200	842,241
Salaries and On-costs	373,941	315,337
Rent	68,500	68,500
Depreciation – Plant and Equipment	23,244	24,988
Depreciation - Residential Properties	94,939	94,939
Auditors' Remuneration	20,350	13,750
Other Expense	125,204	170,934
<b>Total Expense</b>	<b>3,024,658</b>	<b>2,686,281</b>
<b>Net surplus for the year</b>	<b>3,222,755</b>	<b>3,358,306</b>

## ASSETS

### Current Assets

Cash	1,105,528	2,177,042
Receivables	599,038	2,096,366
Prepayments		1,500
<b>Total Current Assets</b>	<b>1,704,566</b>	<b>4,274,908</b>

### Non Current Assets

Total Investments	26,313,578	21,297,720
Total Commercial Properties	21,000,000	19,500,000
Total Residential Properties	6,230,808	6,299,967
Total Plant and Equipment	87,924	85,991
Total Deferred Leasing Costs	1,631,342	2,051,854
<b>Total Non Current Assets</b>	<b>55,263,652</b>	<b>45,067,922</b>

<b>Total Assets</b>	<b>56,968,218</b>	<b>48,342,830</b>
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## LIABILITIES

### Current Liabilities

	2006	2005
	\$	\$
Sundry Creditors and Accruals	61,204	575,687
Deferred Rental Income	158,595	738,171
Rent Received in Advance	4,217	4,248
Provision for Wyatt History	30,000	30,000
Provision for Annual Leave	20,753	20,863
Provision for Long Service Leave	39,848	33,737
Provision for Replacements: Residential Properties		-
<b>Total Current Liabilities</b>	<b>314,617</b>	<b>1,402,706</b>

### Non Current Liabilities

Newland Court - Interest Free Loans	10,000	10,000
Provision for Long Service Leave		-
<b>Total Non Current Liabilities</b>	<b>10,000</b>	<b>10,000</b>

<b>Total Liabilities</b>	<b>324,617</b>	<b>1,412,706</b>
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<b>Net Assets</b>	<b>56,643,601</b>	<b>52,097,734</b>
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*This is a true and correct extract from the audited accounts for the year ended 30th June, 2006. The comparative figures for 2005 have been restated to allow for the adoption of AIFRS.*

## THE WYATT BENEVOLENT INSTITUTION (INCORPORATED)

The Trustees of this Institution are now prepared to receive APPLICATIONS from PERSONS who DESIRE ASSISTANCE. Forms of Application can be obtained at the Office of the undersigned between the hours of HALF-PAST NINE and TEN o'clock in the morning or between the hours of ONE and TWO in the afternoon. The objects for which this institution is founded are to benefit persons above the labouring classes who may be in poor or reduced circumstances. **GRUNDY & PELLY, 96 King William Street, Adelaide. 24th October, 1887**  
N.B. Applicants must not apply personally or by letter to the trustees individually L298-300

# Board Members



**Charles Binks LLB Chairman**

A member of the Board since December, 2002. He served a previous term with the Board from 1986 to 1995, during which he was Chairman from 1993 to 1994. He is a former partner and immediate past Chairman of Minter Ellison Lawyers (Adelaide). He is a director of Envestra, Ltd, Chairman of Sundance Energy Australia Ltd and also Chairman of Dynek Pty Ltd.



**Bill Fowler LLB, Grad Cert Bus Admin - Deputy Chairman**

A member of the Board since July 2002. He is currently Manager, Insurance and Secretary, Joint Ventures of Origin Energy Limited. He is a Board Member of Novita Children's Services Inc and was previously office bearer with KESAB and the Archbishop's Appeal Committee.



**Alan Yates LLB, FCA**

A member of the Board since July 1997 and served as Chairman 2003-2005. Chairman of the History Committee. He is a Solicitor practising in Commercial and Revenue Law.



**Ruth Prescott BA (Hons)**

A member of the Board since March 1996 and served as Chairman 2001-2003. Chairman of the Benefactions Committee. Chairman Benefactions Committee. She is Research Analyst with the Children in State Care Commission of Inquiry (SA) and has recently been National Project Coordinator with ITIM Australia engaged in activities exploring faith values in public life.



**Tony Scammell BEc, MBA**

A member of the Board since October 2002. He is Director, Numico Research Australia Pty Ltd with business experience in research, marketing and finance, and community involvement through the State Library of South Australia Foundation.



**Rosemary Osman BSc (Hons), Dip Ed, DFP**  
A member of the Board since October 2002, and Chairman of the Finance Committee.

She was a founder and Director of Accumulus Ltd., a South Australian financial planning company. She has experience in human services in the SA Government, and the Board of the Women's and Children's Hospital.



**Andrew Davies Arch (Hons), Grad Dip, FRAIA MAIPM**

A member of the Board since October 2004 and Chairman of the Building Committee. He is a Director of the Brown Falconer Group Pty Ltd and member of the Architects Board of SA since 1990 and Chairman since 1995.

## Summary of Wyatt Financial Assistance 2005-2006

**Financial Assistance Grants** for individuals or families facing financial crisis - via referral from health/welfare professionals. \$405,000

**NILS** - No interest loans and loan subsidies for household items through NILS® network partners. \$48,000

**Scholarships** for financially disadvantaged country and indigenous students attending University. \$235,000

**Scholarships** for financially disadvantaged students attending TAFEs. \$153,000

**Respite Grants** for the support of carers needing respite and short term accommodation for respite holidays (Victor Harbor Holiday Unit). \$13,000

**Education Grants** for persons undertaking education who are at risk of withdrawing from study because of financial crisis. \$30,000

**The Smith Family Learning for Life Program** - Support for the students receiving scholarships. \$50,000

**Housing Initiative** Grants paid through South Australian welfare agency partners to persons at risk of homelessness. \$144,000

**Retirement Housing** (55 units in 8 locations) – subsidy for maintenance costs. \$34,000

## Thankyou

**To the many social workers, financial counsellors, support workers, student services officers, health workers and other people who are referrers of people in need of financial assistance.** Without their positive support and cooperation we would be unable to provide Wyatt programs of financial support.

**To our benefactions partners**  
Adelaide Day Centre  
Baptist Community Services  
Calvary Lutheran Family Services  
Catherine House  
Centacare  
Open Access College  
Talking Realities  
The Smith Family  
UnitingCare Wesley Adelaide  
UnitingCare Wesley Pt Adelaide  
UnitingCare Wesley Pt Pirie

**To our commercial colleagues and consultants;**  
ACH Group  
Goldman Sachs JB Were  
Jones Lang LaSalle  
KPMG  
Marsh Pty Ltd  
Mellor Olsson

## Staff

<b>Chief Executive</b>	Elisabeth Gazard B.A., B.Soc.Admin., M.A., Grad Dip Mangt
<b>Grants/Units Coordinator</b>	Cheryl Wells
<b>Administration Officer</b>	Fiona Pyne
<b>Office Assistant</b>	Daniella Eilers
<b>Grant Consultants</b>	Robin Donaldson B.S.W., Pauline Dundas B.S.W., Kate Fox B.S.W., Ann Kelly B.A., Dip Tech (Social Work), Grad Dip Lib
<b>Accounting Officer</b>	Hilary van der Wolff
<b>Financial Consultant</b>	Brian Lilley B Com, FCA, FAICD
<b>Auditor</b>	KPMG Chartered Accountants



*W*illiam Wyatt (1804–1886) migrated from Plymouth, England, in 1837. He briefly held government positions including coroner and protector of Aborigines (1837–39), but his major interests and influence were in the fields of cultural development, medicine and education. Wyatt assisted with the foundation of St Peter's College and Pulteney Grammar School. He was appointed South Australia's first inspector of public schools in 1851, serving until 1874 when reform of the Central Board of Education allowed for his retirement. As a Licentiate of the Society of Apothecaries and Member of the Royal College of Surgeons, Wyatt briefly practised medicine in South Australia. He went on to become a significant founder of the precursor to the Royal Adelaide Hospital, serving on the Board (Chairman for 16 years) until his death. His efforts in Adelaide's cultural development were no less spectacular as he helped found institutions as varied as the Botanical Gardens, Public Library, Museum, Art Gallery, Zoo and Adelaide Club.

Wyatt's wealth came from land. Six original town acres, purchased in 1837, and rural land as far apart as Port Lincoln and Encounter Bay appreciated as Adelaide prospered. He owned a farm between Adelaide and Glenelg currently covered by suburban Kurralta Park, which is named after his Burnside home: Kurralta. Left without heir (his only child to survive childhood was murdered in 1872) Wyatt created The Wyatt Benevolent Institution, a small but completely autonomous philanthropic trust. He set its core purposes and administrative structure and established it in a way that ensured that it would continue into the 21st century.

The Wyatt Benevolent Institution began its life in 1886 with Governors appointed by Wyatt, under the chairmanship of Sir Henry Ayers. Over the first 100 years of its existence it took its income from city property and paid grants to individual South Australians who were facing financial hardship. Over recent years Governors have reduced the property holdings and the Trust has benefited from other investments.

In the modern Australian philanthropic community, The Wyatt Benevolent Institution is one of the oldest philanthropic trusts. It is unusual in that it provides its assistance directly to individuals and families, rather than through financial support of welfare programs and organisations.

In 2006, The Wyatt Benevolent Institution Incorporated is led by a Board of 7 Governors, and employs a small staff to provide more than \$1,000,000 annually in financial assistance to eligible South Australians.

*A*SSIST WYATT IN ITS MISSION TO HELP SOUTH AUSTRALIANS IN POVERTY. YOUR DONATION provides scholarships or grants for those whose changed circumstances have resulted in a special need or financial hardship. Provision was made through an Act of Parliament in 1935 for bequests or donations to be accepted by The Wyatt Benevolent Institution Inc. All such gifts are tax deductible. **Gifts may be received directly by the Trust.** Arrangements for bequests can be made through any recognised Trustee Company or Solicitor. Alternatively, you may wish to contribute to The Wyatt Opportunity Trust, a named fund of The Community Fund of South Australia. Funds derived from this Trust contribute to the work of The Wyatt Benevolent Institution to assist financially disadvantaged South Australians to overcome particular financial crises or take up educational opportunities which contribute to improved employment and living outcomes. **The Wyatt Opportunity Trust The Community Fund of SA 54 Currie Street Adelaide SA 5000 Telephone 8231 9740 Facsimile 8231 9750 [www.communityfundsaustralia.org.au](http://www.communityfundsaustralia.org.au)**

**THE WYATT BENEVOLENT INSTITUTION INC**

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