

Young Men's Christian Association of Sydney

A.R.B.N. 067 150 010



AUDITED FINANCIAL STATEMENT

FOR THE YEAR ENDED

31 DECEMBER 2009

The Young Men's Christian Association of Sydney

**Audited Financial Statements
For the year ended 31 December 2009**

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THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
A.B.N. 28 067 150 010

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009	2008
		\$	\$
Revenue from Ordinary Activities		16,898,201	14,920,325
Employee Expenses		(10,658,785)	(9,454,757)
Depreciation & Amortisation Expenses	2	(726,375)	(792,914)
Other Expenses from Ordinary Activities		(5,083,421)	(4,248,424)
Profit / (Loss) from Ordinary Activities		429,620	424,229

The accompanying notes form part of the financial statements

THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
A.B.N. 28 067 150 010

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009

	Note	2009 \$	2008 \$
Current Assets			
Cash and Cash Equivalents	3	2,205,727	1,883,905
Trade and Other Receivables	4	982,490	854,419
Other Assets	5	1,306,225	969,185
Financial Assets	6	1,129,326	642,861
Inventories	7	41,996	26,858
Total Current Assets		<u>5,665,764</u>	<u>4,377,228</u>
Non-Current Assets			
Other Financial Assets	6	15,219	15,219
Property, Plant and Equipment	8	24,834,492	25,456,182
Leasehold Improvements	8	-	-
Total Non Current Assets		<u>24,849,711</u>	<u>25,471,401</u>
Total Assets		<u>30,515,475</u>	<u>29,848,629</u>
Current Liabilities			
Trade and Other Payables	9	3,877,892	3,414,847
Provisions	10	1,269,245	753,000
Total Current Liabilities		<u>5,147,138</u>	<u>4,167,847</u>
Non Current Liabilities			
Provisions	10	255,636	466,449
Borrowings	11	2,893,126	3,424,376
Total Non Current Liabilities		<u>3,148,762</u>	<u>3,890,824</u>
Total Liabilities		<u>8,295,899</u>	<u>8,058,672</u>
NET ASSETS		<u>22,219,576</u>	<u>21,789,957</u>
ACCUMULATED FUNDS			
Reserves		7,845,716	7,845,716
Retained Profits		14,373,860	13,944,240
ACCUMULATED FUNDS		<u>22,219,576</u>	<u>21,789,956</u>

**THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
A.B.N. 28 067 150 010**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Asset Revaluation Reserve	Retained Earnings	Total
	\$	\$	\$
Balance as at 1 January 2008	7,845,716	13,520,011	21,365,727
Profit (loss) for the year		424,229	424,229
Total other comprehensive income for the year		-	-
Balance as at 31 December 2008	<u>7,845,716</u>	<u>13,944,240</u>	<u>21,789,956</u>
Profit (loss) for the year		429,620	429,620
Total other comprehensive income for the year		-	-
Balance as at 31 December 2009	<u>7,845,716</u>	<u>14,373,860</u>	<u>22,219,576</u>

(a) Asset Revaluation

The asset revaluation reserve records therevaluation of land and buildings.

THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009

	Note	2009 \$	2008 \$
Cash Flows from Operating & Non-Operating Activities			
Receipts from all operations		17,274,411	15,502,877
Payments for all activities		(15,834,238)	(13,913,315)
Interest received		27,479	54,131
Net cash from operating & non operating activities	2(a)	<u>1,467,652</u>	<u>1,643,693</u>
Cash Flows from Investing Activities			
(Increase) / Decrease in investments		(486,465)	(42,845)
Purchase of Property, Plant and equipment.		(135,114)	(927,444)
Proceeds from disposal of motor vehicles		7,000	95,600
Proceeds from Borrowings		(531,251)	(422,500)
Net cash from investing activities		<u>(1,145,830)</u>	<u>(1,297,189)</u>
Net Increase/(Decrease) in Cash Held		321,822	346,504
Cash at the Beginning of the Financial Year		1,883,905	1,537,401
Cash at the End of the Financial Year	1	<u><u>2,205,727</u></u>	<u><u>1,883,905</u></u>

NOTES TO THE STATEMENT OF CASH FLOWS

1. Reconciliation of Cash

Cash in hand and at bank	<u>2,205,727</u>	<u>1,883,905</u>
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2(a). Reconciliation of Net Cash Provided by Operating and Non Operating Activities

Total surplus for the financial year	429,620	424,229
Depreciation - Program	440,134	453,709
Depreciation - Property	310,400	286,241
Amortisation of leasehold improvements	0	32,956
Profit on sale of motor vehicles	(731)	(68,196)
Changes in current assets & current liabilities		
(Increase)/Decrease in sundry receivables	(128,071)	517,426
(Increase)/Decrease in accrued income	0	0
(Increase)/Decrease in Other expenses	(337,040)	242,941
(Increase)/Decrease in inventories	(15,138)	78
Increase/(Decrease) in sundry payables	138,756	(281,536)
Increase/(Decrease) in other payables	(76,754)	(1,286,069)
Increase/(Decrease) in income in advance	532,491	187,454
Increase/(Decrease) in other provisions	76,329	(32,345)
Increase/(Decrease) in employee entitlements	229,103	310,696
Increase/(Decrease) in accrued expenses	(133,598)	856,882
Increase/(Decrease) in trust accounts	2,150	(773)
Net cash provided by operating & non operating activities	<u>1,467,652</u>	<u>\$1,643,694</u>

2(b) Credit standby arrangements with Banks.

Credit facility	19,000	19,000
Amount utilised	-	-
Unused Credit Facility	<u>\$19,000</u>	<u>\$19,000</u>

The major facilities are summarised as follows:

Bank Overdrafts

Bank Overdrafts facilities are arranged with one bank with the general terms and conditions being set and agreed annually. Interest rates are variable and subject to adjustments.

2(c) There were no non-cash financing or investing activities during the period.

THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY

A.B.N. 28 067 150 010

Notes to and forming part of the financial statements For the year ended 31 December 2009

Note 1 Statement of Significant Accounting Policies

Basis of Preparation of Accounts

The financial report has been prepared in order to satisfy the reporting requirements under the constitution of the Young Men's Christian Association of Sydney. The financial report has been prepared on an accrual basis and is based on historical costs and do not take into account changing money values, or except where stated, current valuations of non-current assets. The accounting policies that have been adopted have been consistently applied unless otherwise stated.

The financial report covers The Young Men's Christian Association of Sydney as an individual entity. The Young Men's Christian Association of Sydney is incorporated in New South Wales under The Young Men's Christian Association of Sydney Incorporation Act 1906 as amended by The Young Men's Christian Association of Sydney Incorporation (Amendment) Act, 1976

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial statements.

Cash

For the purpose of the Statement of Cash Flows cash excludes interest-bearing deposits, as these deposits do not form part of the daily operating cash flows of the Association.

Investments

The Association's investment are stated at cost.

Inventories

Inventories are stated at the lower of cost and net realisable value.

Property, Plant and Equipment

Property, plant and equipment are carried at cost or fair value less, where applicable, any accumulated depreciation. The carrying value of property, plant and equipment is reviewed annually by the Association to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flow, which will be received from the assets' employment and its subsequent disposal. The expected net cash flows have not been discounted to their present values in determining the recoverable amounts.

Depreciation on property, plant and equipment is calculated on a straight-line basis using rates that result in the cost of each item being written off over its useful life.

Financed Asset repayments have been expenses to the P&L with the asset to be reconised in the books once liability has been extinguished.

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

Class of Fixed Asset	Depreciation Rate
Motor Vehicles – Cars	20.0%
Motor Vehicles – Buses	33.3%
Plant & Equipment	10.0%
Office Equipment	33.3%
Computers	33.3%
Building	2.5%

THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
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Notes to and forming part of the financial statements
For the year ended 31 December 2009

Employee Entitlements

Provision is made for the Association's liability for employee entitlements arising from services rendered by employees to the balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries and annual leave, which will be settled after one year, have been measured at their nominal amount. Where material, other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements. The provision for unused annual leave is included with current liabilities. The provision for long service leave is included with current and non-current liabilities.

Insurance Provision

A provision has been established to cover possible future increases in premiums due to claims made or a liabilities arising in relation to self funded insurance payments exceeding policy cover. This policy is to ensure that there is no material impact on the financial performance of the association in any particular financial year.

Income and Expense Recognition

Activity, program and membership fees and government grants relating to periods beyond the current financial year are recognised as income in advance and are included in the balance sheet.

Interest revenue is recognized on a proportional basis taking into account the interest rates applicable to the financial assets.

Expenses paid in the current financial year but relating to periods beyond the current financial year are recognised as prepaid expenses and are included in the balance sheet.

Income Tax

The Association is exempt from Income Tax under Division 50 of the Income Tax Assessment Act, 1997.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognized as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
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Notes to and forming part of the financial statements
for the year ended 31 December 2009

Note 2 Results for the Year	2009	2008
The total surplus for the year has been determined after:		
crediting as revenue - Activity & Program Fees	12,463,495	11,191,522
crediting as revenue - interest from investments	27,479	54,131
crediting as revenue - government grants	1,098,777	1,103,426
charging as expense - amortisation of leasehold improvements	0	32,956
charging as expense - depreciation on fixed assets	750,534	759,959
charging as expense - rental expense on operating leases	10,999	10,099
charging as expense - auditors' remuneration	45,000	42,600
charging as expense - fundraising expenses	192,393	169,008
Note 3 Cash and Cash Equivalents		
Cash on hand	22,380	17,984
Cash at bank - Trading	2,183,347	1,865,921
Cash at bank - Project Trident	0	0
Deposits	0	0
	\$2,205,727	\$1,883,905
Note 4 Trade and Other Receivables		
Sundry Receivables	982,490	854,419
	\$982,490	\$854,419
Note 5 Other		
Pre-paid expenses	161,925	86,174
Intercompany Receivables	1,144,300	883,011
Deferred Expenses	0	0
	\$1,306,225	\$969,185
Note 6 Other Financial Assets (current)		
Interest bearing accounts	1,129,326	642,861
	\$1,129,326	\$642,861
Other Financial Assets (non-current)		
Shares in unlisted corporation	15,219	15,219
	\$15,219	\$15,219
Note 7 Inventories		
Finished goods	41,996	26,858
	\$41,996	\$26,858

Notes to and forming part of the financial statements
for the year ended 31 December 2009

	2009	2008
Note 8 Property, Plant and Equipment		
Land and Buildings		
at Directors valuation - 2008	9,045,716	9,045,716
at Cost	<u>16,634,284</u>	<u>16,634,284</u>
	<u>\$25,680,000</u>	<u>\$25,680,000</u>
less accumulated depreciation	<u>(2,261,310)</u>	<u>(1,950,910)</u>
Total Land and Buildings	<u>\$23,418,690</u>	<u>\$23,729,090</u>
Plant and Equipment		
at Directors' valuation	200,000	200,000
at Cost	<u>3,553,872</u>	<u>3,460,585</u>
at Cost	<u>\$3,753,872</u>	<u>\$3,660,585</u>
less accumulated depreciation	<u>(2,338,069)</u>	<u>(1,933,494)</u>
Total Plant and Equipment	<u>\$1,415,802</u>	<u>\$1,727,091</u>
Leasehold Improvements		
Leasehold improvements	839,550	839,550
less accumulated amortisation	<u>(839,550)</u>	<u>(839,550)</u>
Total Leasehold Improvements	<u>\$0</u>	<u>\$0</u>
Total Property, Plant and Equipment	<u>\$24,834,492</u>	<u>\$25,456,182</u>

Movements in the carrying amounts of Assets

	<u>Land & Buildings</u>	<u>Leaseold Improvement</u>	<u>Moter Vehicles</u>	<u>Plant & Equipment</u>	<u>Computer</u>	<u>Total</u>
Balance at Beginning of Year - 01.01.2009 (WDV)	23,729,090	0	473,256	903,220	350,616	25,456,182
Additions	-	-	70,192	125,936	57,653	1,909
Disposals						
Depreciation Expense	(310,400)	0	(199,869)	(153,149)	(87,116)	(750,534)
Balance at end of year 31.12.2009 (WDV)	<u>\$23,418,690</u>	<u>\$0</u>	<u>\$343,579</u>	<u>\$624,135</u>	<u>\$321,153</u>	<u>\$24,707,556</u>

Note 9 Trade and Other Payables		
Sundry Payables	332,410	193,653
Other Payables	40,598	5,591
Income in advance	1,608,891	1,076,400
Accrued expenses	1,675,204	1,808,802
Trust accounts	164,637	162,487
GST Net Liability	56,154	167,914
	<u>\$3,877,892</u>	<u>\$3,414,847</u>

Notes to and forming part of the financial statements
for the year ended 31 December 2009

	2009	2008
Note 10 Provisions (current)		
General	110,765	34,435
Employee entitlements	1,158,481	718,565
	\$1,269,246	\$753,000
Provisions (non-current)		
Employee entitlements	255,636	466,449
	\$255,636	\$466,449
Total Provisions	\$1,524,882	\$1,219,449

Note 11 Borrowings

Commonwealth Bank	2,893,125	3,424,376
	\$2,893,125	\$3,424,376

Note 12 Operating Leases

The Sydney YMCA operates from the following major centres either under lease or licence arrangement

Centre	Type	Expires
Epping	Leases	November 2019
Caringbah	Lease	June 2012
Bankstown	Licence	Monthly
Greenacre	Licence	Monthly
Arncliffe	Agreement	Annual
St Ives	Lease	Annual
Campbelltown	Lease	December 2011

Note 13 Related Party Disclosures

All directors are members of the Association and do not receive any remuneration for their services.

The names of the directors who have held office during the financial year are:

Grahame Wheeler, AM, President until May 2008, Treasurer from May 2008	7
Robert Parcel, Vice President	6
David Mayes, President from May 2008	7
Malcolm Rathbone	6
Mark Kerr	4
Greg Hebble	4
Annalisa Haskell - Joined from May 2009	5
Sarah Hawthorn - Joined from May 2009	5
Paul Hughes - Joined from May 2009	5
Jock Kelso - Joined from May 2009	6
Marg Lennon - Joined from May 2009	6
Renee Saibi - Joined from May 2009	5
Janine Modaro - Joined from May 2009	6

**Attendance at Board Meetings
(Maximum 7)**

Notes to and forming part of the financial statements
for the year ended 31 December 2009

Note 14 Financial Instruments

(a) Interest Rate Risk

The association's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest on those financial assets, is as follows:

	Weighted Average Effective Interest rate		Floating Interest Rate		Fixed Interest Rate Maturing within 1 year	
	2009	2008	2009	2008	2009	2008
Financial Assets						
Cash	2.90%	2.90%	2,205,727	1,883,905		
Short Term Investments	3.10%	5.90%			1,129,326	642,861
Total Financial Assets			<u>\$2,205,727</u>	<u>\$1,883,905</u>	<u>\$1,129,326</u>	<u>\$642,861</u>

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to the financial statements.

The Association does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Association.

(c) Net Fair Values

In relation to the financial assets, the net fair value approximates their carrying value.

The Association does not have any financial assets that are readily traded on organised markets in standardised forms.

Note 15 Fundraising Activity

	2009	2008
Fundraising Income	192,186	162,731
Total Income	<u>192,186</u>	<u>162,731</u>
Direct Expenses		
Direct Program Purchases	12,400	11,459
Direct Program Expenses	70,128	36,076
Depreciation - Bus & Plant	3,458	2,574
Total Direct	<u>85,986</u>	<u>50,109</u>
Indirect Expenses		
Administrative Payroll & OH	23,136	21,434
Bank Charges	2,073	831
Building Expenses	10,713	7,298
Car Expenses	643	698
Computer Expense	605	384
Depreciation	-	-
General Expenses	4,202	2,994
Insurance	2,678	1,906
Postages	141	163
Printing & Stationery	684	312
Staff Expenses	214	317
Telephone	2,001	1,383
Total Indirect Expense	<u>47,090</u>	<u>37,720</u>
Total Expense	<u>133,076</u>	<u>87,829</u>
Net Surplus/(Deficit)	<u>\$ 59,110</u>	<u>\$ 74,902</u>

The above surplus was used to purchase program equipment during the year.

**Notes to and forming part of the financial statements
for the year ended 31 December 2009**

Note 16 Segment Information

The Association operates in the Sydney Metropolitan Area as a community service organisation.

Note 17 Related Party Disclosure

All Directors are members of the Association and do not receive any remuneration for their services.

Affiliated Organizations

These accounts do not include the various sports clubs and other organizations that are affiliated to the YMCA of Sydney. These are autonomous organizations and do not contribute financially to the running of the YMCA of Sydney other than contributions by way of membership fees.

Note 18 Association Details

The principal place of business of the Association is:
The Young Men's Christian Association of Sydney
Level 5, 91 George Street
Parramatta
NSW 2150

THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
 A.B.N. 28 067 150 010

For the year ended 31 December 2009

DIRECTORS DECLARATION

In the opinion of the Directors, the Financial Reports as set out in pages 2 - 11:

1. Present a true and fair value of the financial position of The Young Men's Christian Association of Sydney's as at 31 December 2009 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.

2. At the date of this statement, there are reasonable grounds to believe that The Young Men's Christian Association of Sydney will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Board of Directors by:

(Name)	(Signature)
(Name)	(Signature)

Dated this day of May 2010

**YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
A.B.N. 28 067 150 010**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY**

We have audited the accompanying financial report of the Young Men's Christian Association of Sydney, which comprises the statement of financial position as at 31 December 2009 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the association are responsible for the preparation and fair presentation of the financial report. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts disclosures in the financial report. The procedures selected depend on the auditor's judgment, 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 entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
A.B.N. 28 067 150 010

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY

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

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion, the financial report of the Young Men's Christian Association of Sydney presents fairly, in all material respects the financial position of the Young Men's Christian Association of Sydney as at 31 December 2009 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

CBC Partners
Chartered Accountants

Domenic A. Cutrupi
Partner

Sydney

Dated:

**YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
A.B.N. 28 067 150 010**

COMPILATION REPORT

We have compiled the accompanying special purpose financial statements of the association which comprise the attached Detailed Income and Expenditure Statement for the year ended 31 December 2009. The specific purpose for which the special purpose financial statements have been prepared is to provide financial information to the directors.

The responsibility of the directors

The directors are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting adopted is appropriate to meet their needs.

Our responsibility

On the basis of the information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed on the information and accordingly no assurance is expressed.

The Detailed Income and Expenditure Statement was prepared for the benefit of the association and its members and the purpose identified above. We do not accept responsibility to any other person for the contents of the Detailed Income and Expenditure Statement. While the net result presents fairly the results of the association's operations, our testing does not assure that allocations between all categories of income and expenditure is correct.

**CBC Partners
Chartered Accountants**

**Domenic A. Cutrupi
Partner**

Sydney

Dated:



**THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
A.B.N. 28 067 150 010**

**DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 \$	2008 \$
Operating Income			
Activity and Program Fees		12,463,495	11,191,522
Grants from Government Bodies		1,098,777	1,103,426
Hire of Halls		156,467	145,803
Goods for Sale		264,227	185,076
Membership Fees		75,409	81,907
Fundraising		192,664	166,114
Donations		5,842	7,948
Management Fee		1,274,168	628,470
Profit on Sale of Vehicles		731	68,196
Total Operating Income		15,531,780	13,578,462
Operating Expenses			
Payroll and Related Costs		10,658,785	9,454,757
Activity and Program Costs		1,487,409	1,487,526
Operational Overheads		2,556,760	1,780,494
Goods for Sale		190,301	120,217
Fundraising		192,393	169,008
National and World Work Contributions		56,557	105,639
Depreciation		440,134	453,709
Amortisation of Leasehold Improvements		-	32,956
Total Operating Expenses		15,582,340	13,604,306
Operating Surplus / (Deficit)		(50,560)	(25,843)
Non-Operating Income			
Interest on Investments		27,479	54,131
Property Rentals		1,338,942	1,287,732
Youth Project Income		-	-
MRC Income		-	-
Regional Project Income		-	-
Total Non-Operating Income		1,366,421	1,341,863
Non-Operating Expenses			
Property Expenses		886,241	891,791
Youth Project Expenses		-	-
MRC Expenses			
Regional Project Expenses			
Total Non-Operating Expenses		886,241	891,791
Non-Operating Surplus		480,180	450,072
Net Surplus/(Deficit)		429,620	424,228