



YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY

**AUDITED FINANCIAL STATEMENTS 2010**

FOR THE YEAR ENDED 31ST DECEMBER  
LEVEL 5, 91 GEORGE ST PARRAMATTA NSW 2150 ARBN 067 150 010



**The Young Men's Christian Association of Sydney**

**Audited Financial Statements  
For the year ended 31 December 2010**

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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 2010

	Note	2010 \$	2009 \$
Revenue from Ordinary Activities		19,449,878	16,898,201
Employee Expenses		(12,069,221)	(10,658,785)
Depreciation & Amortisation Expenses	2	(779,759)	(726,375)
Other Expenses from Ordinary Activities		(5,928,001)	(5,083,421)
Profit / (Loss) from Ordinary Activities		<u>672,897</u>	<u>429,620</u>
TRANSFER OF FUNDS			
Revaluation Reserve			
Capital Development & Maintenance Fund		(534,000)	
AMOUNT TRANSFERRED TO ACCUMULATED FUNDS		<u>138,897</u>	<u>429,620</u>

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 2010**

	Note	2010 \$	2009 \$
<b>Current Assets</b>			
Cash and Cash Equivalents	3	783,717	2,205,727
Trade and Other Receivables	4	875,226	982,490
Other Assets	5	1,812,092	1,306,225
Financial Assets	6	3,094,457	1,129,326
Inventories	7	40,591	41,996
Total Current Assets		<u>6,606,082</u>	<u>5,665,764</u>
<b>Non-Current Assets</b>			
Other Financial Assets	6	16,219	15,219
Property, Plant and Equipment	8	24,508,317	24,834,492
Leasehold Improvements	8	210,003	-
Total Non Current Assets		<u>24,734,539</u>	<u>24,849,711</u>
<b>Total Assets</b>		<u><b>31,340,620</b></u>	<u><b>30,515,475</b></u>
<b>Current Liabilities</b>			
Trade and Other Payables	9	3,097,243	3,954,553
Provisions	10	1,297,115	1,192,586
Total Current Liabilities		<u>4,394,358</u>	<u>5,147,138</u>
<b>Non Current Liabilities</b>			
Provisions	10	418,490	255,636
Borrowings	11	2,573,196	2,893,125
Total Non Current Liabilities		<u>2,991,685</u>	<u>3,148,761</u>
<b>Total Liabilities</b>		<u><b>7,386,043</b></u>	<u><b>8,295,899</b></u>
<b>NET ASSETS</b>		<u><b>23,954,577</b></u>	<u><b>22,219,576</b></u>
<b>ACCUMULATED FUNDS</b>			
Reserves		7,445,716	7,845,716
Capital Funds		534,000	-
Retained Profits		15,974,861	14,373,860
<b>ACCUMULATED FUNDS</b>		<u><b>23,954,577</b></u>	<u><b>22,219,576</b></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 2010**

	Asset Revaluation Reserve	Capital Development & Maintenance Fund	Retained Earnings	Total
	\$	\$	\$	\$
Balance as at 1 January 2009	7,845,716		13,944,240	21,789,956
Profit (loss) for the year			429,620	429,620
Increase / (decrease) in Revaluation Reserve				-
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>
Profit (loss) for the year			672,897	672,897
Extra ordinary Items - profit on sale of land			1,300,000	1,300,000
Equity interest transferred from Broken hill YMCA			162,104	162,104
Increase / (decrease) in Revaluation Reserve	(400,000)			(400,000)
Transfer from Retained Earning to Capital Development & Maintenance Fund		534,000	(534,000)	-
Total other comprehensive income for the year			-	-
Balance as at 31 December 2010	<u>7,445,716</u>	<u>534,000</u>	<u>15,974,861</u>	<u>23,954,577</u>

(a) Asset Revaluation

The asset revaluation reserve records therevaluation of land and buildings.

STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2010

	Note	2010 \$	2009 \$
<b>Cash Flows from Operating &amp; Non-Operating Activities</b>			
Receipts from all operations		18,778,319	17,274,411
Payments for all activities		(18,430,339)	(15,834,238)
Interest received		140,630	27,479
Net cash from operating & non operating activities	2(a)	<u>488,610</u>	<u>1,467,652</u>
<b>Cash Flows from Investing Activities</b>			
( Increase) / Decrease in investments	(1,966,131)	(486,465)	
Purchase of Property, Plant and equipment.	(2,086,663)	(135,114)	
Proceeds from disposal of motor vehicles	0	7,000	
Proceeds from Borrowings	(319,930)	(531,251)	
Proceeds from Sale of Land and other asset	2,462,104		
Net cash from investing activities		<u>(1,910,620)</u>	<u>(1,145,830)</u>
<b>Net Increase/(Decrease) in Cash Held</b>		(1,422,010)	321,822
<b>Cash at the Beginning of the Financial Year</b>		2,205,727	1,883,905
<b>Cash at the End of the Financial Year</b>	1	<u>783,717</u>	<u>2,205,727</u>

NOTES TO THE STATEMENT OF CASH FLOWS

1. Reconciliation of Cash

Cash in hand and at bank	<u>783,717</u>	<u>2,205,727</u>
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2(a). Reconciliation of Net Cash Provided by Operating and Non Operating Activities

Total surplus for the financial year	672,897	429,620
Depreciation - Program	448,875	440,134
Depreciation - Property	309,318	310,400
Amortisation of leasehold improvements	44,643	0
Profit on sale of motor vehicles	0	(731)
Changes in current assets & current liabilities		
(Increase)/Decrease in sundry receivables	107,264	(128,071)
(Increase)/Decrease in accrued income	0	0
(Increase)/Decrease in Other expenses	(505,867)	(337,040)
(Increase)/Decrease in inventories	1,405	(15,138)
Increase/(Decrease) in sundry payables	108,408	138,756
Increase/(Decrease) in other payables	(148,235)	(76,754)
Increase/(Decrease) in income in advance	(638,194)	532,491
Increase/(Decrease) in other provisions	26,480	(331)
Increase/(Decrease) in employee entitlements	240,902	229,103
Increase/(Decrease) in accrued expenses	(151,152)	(56,938)
Increase/(Decrease) in trust accounts	(28,137)	2,150
Net cash provided by operating & non operating activities	<u>488,610</u>	<u>\$1,467,652</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 2010

### 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 investments 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 recognised 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**  
A.B.N. 28 067 150 010

**Notes to and forming part of the financial statements**  
**For the year ended 31 December 2010**

**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.

Provision is also made to cover future employment related costs that would be incurred in relation to employees taking maternity leave. This policy is to ensure that there is no material impact on the financial reports of the association in any one particular financial year.

**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.



Notes to and forming part of the financial statements  
for the year ended 31 December 2010

<b>Note 2 Results for the Year</b>	<b>2010</b>	<b>2009</b>
The total surplus for the year has been determined after:		
crediting as revenue - Activity & Program Fees	14,544,031	12,463,495
crediting as revenue - interest from investments	140,630	27,479
crediting as revenue - government grants	1,024,035	1,098,777
crediting as revenue - profit from sale of non-current assets	0	731
charging as expense - amortisation of leasehold improvements	44,643	0
charging as expense - depreciation on fixed assets	779,759	726,375
charging as expense - rental expense on operating leases	10,500	10,099
Head Office	0	0
St Ives	10,500	10,099
charging as expense - auditors' remuneration	55,000	45,000
charging as expense - fundraising expenses	301,614	192,393
<b>Note 3 Cash and Cash Equivalents</b>		
Cash on hand	27,754	22,380
Cash at bank - Trading	755,964	2,183,347
Cash at bank - Project Trident	0	0
Deposits	0	0
	<u>\$783,717</u>	<u>\$2,205,727</u>
<b>Note 4 Trade and Other Receivables</b>		
Sundry Receivables	875,226	982,490
	<u>\$875,226</u>	<u>\$982,490</u>
<b>Note 5 Other</b>		
Pre-paid expenses	409,684	161,925
Intercompany Receivables	1,402,408	1,144,300
Deferred Expenses	0	0
	<u>\$1,812,092</u>	<u>\$1,306,225</u>
<b>Note 6 Other Financial Assets (current)</b>		
Interest bearing accounts	3,094,457	1,129,326
	<u>\$3,094,457</u>	<u>\$1,129,326</u>
<b>Other Financial Assets (non-current)</b>		
Shares in unlisted corporation	16,219	15,219
	<u>\$16,219</u>	<u>\$15,219</u>
<b>Note 7 Inventories</b>		
Finished goods	40,591	41,996
	<u>\$40,591</u>	<u>\$41,996</u>

Notes to and forming part of the financial statements  
for the year ended 31 December 2010

	2010	2009
<b>Note 8 Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
at Directors valuation - 2008	23,829,884	25,229,884
at Cost	1,901,626	450,116
	<u>\$25,731,510</u>	<u>\$25,680,000</u>
less accumulated depreciation	<u>(2,570,628)</u>	<u>(2,261,310)</u>
<b>Total Land and Buildings</b>	<u>\$23,160,882</u>	<u>\$23,418,690</u>
<b>Plant and Equipment</b>		
at Directors' valuation	200,000	200,000
at Cost	3,863,968	3,553,872
at Cost	<u>\$4,063,968</u>	<u>\$3,753,872</u>
less accumulated depreciation	<u>(2,716,533)</u>	<u>(2,338,069)</u>
<b>Total Plant and Equipment</b>	<u>\$1,347,435</u>	<u>\$1,415,802</u>
<b>Leasehold Improvements</b>		
Leasehold improvements	1,094,195	839,550
less accumulated amortisation	<u>(884,192)</u>	<u>(839,550)</u>
<b>Total Leasehold Improvements</b>	<u>\$210,003</u>	<u>\$0</u>
<b>Total Property, Plant and Equipment</b>	<u>\$24,718,320</u>	<u>\$24,834,492</u>

**Movements in the carrying amounts of Assets**

	<u>Land &amp; Buildings</u>	<u>Leaseold Improvement</u>	<u>Moter Vehicles</u>	<u>Plant &amp; Equipment</u>	<u>Computer</u>	<u>Total</u>
Balance at Beginning of Year - 01.01.2010 (WDV)	23,418,690	0	343,579	751,070	321,154	24,834,492
Additions	69,379	254,647	124,188	168,039	-	616,253
Disposals						
Depreciation Expense	(309,318)	(44,643)	(128,981)	(152,760)	(96,724)	(732,425)
Balance at end of year 31.12.2010 (WDV)	<u>\$23,178,751</u>	<u>\$210,004</u>	<u>\$338,786</u>	<u>\$766,349</u>	<u>\$224,430</u>	<u>\$24,718,320</u>

<b>Note 9 Trade and Other Payables</b>		
Sundry Payables	440,818	332,410
Other Payables	(54,389)	40,598
Income in advance	970,697	1,608,891
Accrued expenses	1,600,711	1,751,864
Trust accounts	136,500	164,637
GST Net Liability	2,906	56,154
	<u>\$3,097,243</u>	<u>\$3,954,552</u>

Notes to and forming part of the financial statements  
for the year ended 31 December 2010

	2010	2009
<b>Note 10 Provisions (current)</b>		
General	60,585	34,105
Employee entitlements	1,236,530	1,158,481
	<u>\$1,297,115</u>	<u>\$1,192,586</u>
 <b>Provisions (non-current)</b>		
Employee entitlements	418,490	255,636
	<u>\$418,490</u>	<u>\$255,636</u>
 <b>Total Provisions</b>	<u><u>\$1,715,605</u></u>	<u><u>\$1,448,222</u></u>
 <b>Note 11 Borrowings</b>		1219449
Commonwealth Bank	2,311,875	2,893,125
Other	261,320	
	<u>\$2,573,195</u>	<u>\$2,893,125</u>

**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:

	<b>Attendance at Board Meetings ( Maximum 7)</b>	
Grahame Wheeler, AM,	7	7
Robert Parcel, Vice President	6	6
David Mayes, President	7	7
Malcolm Rathbone	6	6
Mark Kerr	4	2
Greg Hebble, Retired May 2010	4	1
Annalisa Haskell	5	5
Sarah Hawthorn	5	6
Paul Hughes	5	4
Jock Kelso	6	6
Marg Lennon	6	7
Renee Saibi	5	6
Janine Modaro	6	4

Notes to and forming part of the financial statements  
for the year ended 31 December 2010

**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	
	2010	2009	2010	2009	2010	2009
<b>Financial Assets</b>						
Cash	2.90%	2.90%	783,717	2,205,727		
Short Term Investments	6.66%	3.10%			3,094,457	1,129,326
<b>Total Financial Assets</b>			<b>\$783,717</b>	<b>\$2,205,727</b>	<b>\$3,094,457</b>	<b>\$1,129,326</b>

(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**

	2010	2009
Fundraising Income	250,930	192,186
<b>Total Income</b>	<b>250,930</b>	<b>192,186</b>
<b>Direct Expenses</b>		
Direct Program Purchases	3,958	12,400
Direct Program Expenses	138,681	70,128
Depreciation - Bus & Plant	12	3,458
Total Direct	<b>142,651</b>	<b>85,986</b>
<b>Indirect Expenses</b>		
Administrative Payroll & OH	29,926	23,136
Bank Charges	1,834	2,073
Building Expenses	12,358	10,713
Car Expenses	960	643
Computer Expense	773	605
Depreciation	-	-
General Expenses	5,464	4,202
Insurance	2,585	2,678
Postages	119	141
Printing & Stationery	1,837	684
Staff Expenses	1,535	214
Telephone	1,880	2,001
<b>Total Indirect Expense</b>	<b>59,269</b>	<b>47,090</b>
<b>Total Expense</b>	<b>201,920</b>	<b>133,076</b>
<b>Net Surplus/(Deficit)</b>	<b>\$ 49,010</b>	<b>\$ 59,110</b>

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 2010

**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 2010**

**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 2010 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:

DAVID MAYER

(Name)

(Signature)

GRAHAM WHEELER

(Name)

(Signature)

Dated this

16<sup>th</sup>

day of May

2011

**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 2010 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 2010 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: 18 May 2011



**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 2010. 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 are correct.

**CBC Partners  
Chartered Accountants**



**Domenic A. Cutrupi  
Partner**

Sydney

Dated: 18 May 2011



**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 2010**

	Note	2010 \$	2009 \$
<b>Operating Income</b>			
Activity and Program Fees		14,544,031	12,463,495
Grants from Government Bodies		1,024,035	1,098,777
Hire of Halls		175,453	156,467
Goods for Sale		234,699	264,227
Membership Fees		63,367	75,409
Fundraising		250,930	192,664
Donations		4,315	5,842
Management Fee		1,645,594	1,274,168
Profit on Sale of Vehicles		-	731
Total Operating Income		<u>17,942,424</u>	<u>15,531,780</u>
<b>Operating Expenses</b>			
Payroll and Related Costs		12,069,221	10,658,785
Activity and Program Costs		1,653,792	1,487,409
Operational Overheads		3,010,427	2,556,760
Goods for Sale		166,864	190,301
Fundraising		301,614	192,393
National and World Work Contributions		108,455	56,557
Depreciation		448,875	440,134
Amortisation of Leasehold Improvements		44,643	-
Total Operating Expenses		<u>17,803,890</u>	<u>15,582,340</u>
<b>Operating Surplus / (Deficit)</b>		<u>138,534</u>	<u>(50,561)</u>
<b>Non-Operating Income</b>			
Interest on Investments		140,630	27,479
Property Rentals		1,366,825	1,338,942
Regional Project Income		-	-
Total Non-Operating Income		<u>1,507,455</u>	<u>1,366,421</u>
<b>Non-Operating Expenses</b>			
Property Expenses		973,091	886,241
Regional Project Expenses			
Total Non-Operating Expenses		<u>973,091</u>	<u>886,241</u>
<b>Non-Operating Surplus</b>		<u>534,363</u>	<u>480,180</u>
<b>Net Surplus/(Deficit)</b>		<u><u>672,897</u></u>	<u><u>429,619</u></u>

**YMCA Children's Services** Arncliffe Flexible Respite Bankstown Pre-School Blackett Blaxland Campbelltown City Caringbah Cherrybrook Dalmeny Georges Hall Glenwood Hammondville Ingleburn North Ingleburn Kincumber Kotara Laguna Street Lilli Pilli Lynwood Park Marrickville Moorebank Narrabeen Neutral Bay Newbridge Heights Newcastle Niagara Park Our Lady of the Rosary Our Lady of Fatima Padstow Heights Panania Prestons Revesby North Revesby South Shoal Bay St Andrew's Cathedral School St Joseph's St Gabriel's St Luke's St Mary's St Patrick's Surveyor's Creek Tomaree Tower Street Warners Bay Wentworthville **YMCA Contract** Batemans Bay Swim Centre Camden Outdoor Pool Cook + Phillip Park Aquatic & Fitness Centre Cooma Festival Pool Hawkesbury Oasis Leisure Centre Hawkesbury Indoor Stadium Ian Thorpe Aquatic Centre Kurri Kurri Aquatic Centre Lake Haven Recreation Centre Lakeside Leisure Centre Minto Indoor Sports Centre Moruya Swim Centre Mount Annan Leisure Centre Narooma Aquatic Centre National Centre of Indigenous Excellence SOPA Lodge The Entrance Ocean Baths Tilligerry Aquatic Centre Tomaree Aquatic Centre Toukley Aquatic Centre Wyong Olympic Pool **YMCA Operation** Arncliffe Bankstown City Broken Hill Camp Yarramundi & Deemba Caringbah Community Visitors Scheme Epping Greenacre Integrated Recreation Morris Jemma Indoor Sports Centre NSW Youth Parliament Penrith City Raymond Terrace St Ives Support Services