



Young Men's Christian Association of Sydney

Audited Financial Statements 2012 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 2012**

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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 2012

	Note	2012 \$	2011 \$
Revenue from Ordinary Activities		29,998,585	24,421,802
Employee Expenses		(18,429,275)	(15,420,130)
Depreciation & Amortisation Expenses	2	(1,061,686)	(1,034,361)
Other Expenses from Ordinary Activities		(9,658,961)	(7,358,387)
Profit / (Loss) from Ordinary Activities		848,662	608,925
Prior Period Adjustments			
Total changes in Equity of the Association		848,662	608,925
TRANSFER OF FUNDS			
Revaluation Reserve			
Capital Development & Maintenance Fund		(450,000)	(534,000)
AMOUNT TRANSFERRED TO ACCUMULATED FUNDS		398,662	74,925

THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

	Note	2012 \$	2011 \$
Current Assets			
Cash and Cash Equivalents	3	2,236,096	1,449,550
Trade and Other Receivables	4	790,158	885,056
Other Assets	5	3,153,089	2,261,149
Financial Assets	6	1,754,855	2,294,440
Inventories	7	68,741	55,466
 Total Current Assets		 8,002,938	 6,945,661
Non-Current Assets			
Other Financial Assets	6	41,152	16,219
Property, Plant and Equipment	8	26,507,533	25,798,376
Leasehold Improvements	8	94,902	166,715
 Total Non Current Assets		 26,643,587	 25,981,310
Total Assets		34,646,526	32,926,971
Current Liabilities			
Trade and Other Payables	9	5,806,890	4,284,470
Provisions	10	1,318,998	1,515,970
 Total Current Liabilities		 7,125,887	 5,800,440
Non Current Liabilities			
Provisions	10	789,317	545,344
Borrowings	11	1,272,169	1,970,695
 Total Non Current Liabilities		 2,061,485	 2,516,040
Total Liabilities		9,187,373	8,316,480
NET ASSETS		25,459,153	24,610,491
ACCUMULATED FUNDS			
Reserves		7,445,716	7,445,716
Capital Funds		1,502,000	1,052,000
Retained Profits		16,511,437	16,112,775
ACCUMULATED FUNDS		25,459,153	24,610,491

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2012

	Asset Revaluation Reserve	Capital Development & Maintenance Fund	Retained Earnings	Total
	\$	\$	\$	\$
Balance as at 1 January 2012	7,445,716	534,000	15,974,861	23,954,577
Profit (loss) for the year			608,925	608,925
Extra ordinary Items - profit on sale of land				-
Equity interest transferred from Broken Hill YMCA			46,989	46,989
Increase / (decrease) in Revaluation Reserve				-
Transfer from Retained Earning to Capital Development & Maintenance Fund		518,000	(518,000)	-
Total other comprehensive income for the year			-	-
Balance as at 31 December 2012	7,445,716	1,052,000	16,112,775	24,610,491
Profit (loss) for the year			848,662	848,662
Extra ordinary Items - profit on sale of land				-
Equity interest transferred from Broken Hill YMCA				-
Increase / (decrease) in Revaluation Reserve				-
Transfer from Retained Earning to Capital Development & Maintenance Fund		450,000	(450,000)	-
Total other comprehensive income for the year			-	-
Balance as at 31 December 2012	7,445,716	1,502,000	16,511,437	25,459,153

(a) Asset Revaluation

The asset revaluation reserve records the revaluation of land and buildings.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2012

	Note	2012 \$	2011 \$
Cash Flows from Operating & Non-Operating Activities			
Receipts from all operations		30,581,461	24,103,155
Payments for all activities		(28,001,083)	(21,643,765)
Interest received		82,938	152,092
Net cash from operating & non operating activities	2(a)	<u>2,663,316</u>	<u>2,611,482</u>
Cash Flows from Investing Activities			
(Increase) / Decrease in investments	514,651	800,017	
Purchase of Property, Plant and equipment.	(1,699,032)	(2,170,210)	
Proceeds from disposal of motor vehicles	6,136	27,045	
Proceeds from Borrowings	(698,527)	(602,500)	
Proceeds from Sale of Land and other asset			
Net cash from investing activities		<u>(1,876,772)</u>	<u>(1,945,648)</u>
Net Increase/(Decrease) in Cash Held		786,545	665,834
Cash at the Beginning of the Financial Year		1,449,551	783,717
Cash at the End of the Financial Year	1	<u>2,236,096</u>	<u>1,449,551</u>

NOTES TO THE STATEMENT OF CASH FLOWS

1. Reconciliation of Cash

Cash in hand and at bank

2,236,096

1,449,550

2(a). Reconciliation of Net Cash Provided by Operating and Non Operating Activities

Total surplus for the financial year	848,662	608,925
Depreciation - Program	535,903	470,137
Depreciation - Property	453,971	365,741
Amortisation of leasehold improvements	71,812	134,550
Profit on sale of motor vehicles	(6,136)	(27,045)
Changes in current assets & current liabilities		
(Increase)/Decrease in sundry receivables	94,898	(9,831)
(Increase)/Decrease in accrued income	0	0
(Increase)/Decrease in Other expenses	(891,939)	(449,058)
(Increase)/Decrease in inventories	(13,275)	(14,875)
Increase/(Decrease) in sundry payables	279,589	22,272
Increase/(Decrease) in other payables	444,750	690,579
Increase/(Decrease) in income in advance	577,052	(129,679)
Increase/(Decrease) in other provisions	(47,892)	77,812
Increase/(Decrease) in employee entitlements	94,892	267,897
Increase/(Decrease) in accrued expenses	202,379	571,840
Increase/(Decrease) in trust accounts	18,651	32,216
Net cash provided by operating & non operating activities	<u>2,663,316</u>	<u>\$2,611,482</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

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Notes to and forming part of the financial statements For the year ended 31 December 2012

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 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%

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Notes to and forming part of the financial statements
For the year ended 31 December 2012

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 2012

Note 2	Results for the Year	2012	2011
	The total surplus for the year has been determined after:		
	crediting as revenue - Activity & Program Fees	23,824,096	19,171,807
	crediting as revenue - interest from investments	82,937	152,092
	crediting as revenue - government grants	966,968	993,123
	crediting as revenue - profit from sale of non-current assets	6,136	27,045
	charging as expense - amortisation of leasehold improvements	71,812	198,483
	charging as expense - depreciation on fixed assets	989,874	984,702
	charging as expense - rental expense on operating leases	453,474	351,410
	charging as expense - auditors' remuneration	67,073	71,025
	charging as expense - fundraising expenses	504,197	171,097
Note 3	Cash and Cash Equivalents		
	Cash on hand	69,045	42,970
	Cash at bank - Trading	2,167,051	1,406,580
		<u>\$2,236,096</u>	<u>\$1,449,550</u>
Note 4	Trade and Other Receivables		
	Sundry Receivables	790,158	885,056
		<u>\$790,158</u>	<u>\$885,056</u>
Note 5	Other		
	Pre-paid expenses	294,386	110,075
	Intercompany Receivables	2,858,703	2,151,074
		<u>\$3,153,089</u>	<u>\$2,261,149</u>
Note 6	Other Financial Assets (current)		
	Interest bearing accounts	1,754,855	2,294,440
		<u>\$1,754,855</u>	<u>\$2,294,440</u>
	Other Financial Assets (non-current)		
	Shares in unlisted corporation	41,152	16,219
		<u>\$41,152</u>	<u>\$16,219</u>
Note 7	Inventories		
	Finished goods	68,741	55,466
		<u>\$68,741</u>	<u>\$55,466</u>

Notes to and forming part of the financial statements
for the year ended 31 December 2012

	2012	2011
Note 8 Property, Plant and Equipment		
Land and Buildings		
at Directors valuation - 2008	23,829,884	23,829,884
at Cost	4,824,779	3,440,679
	<u>\$28,654,662</u>	<u>\$27,270,563</u>
less accumulated depreciation	(3,390,340)	(2,936,369)
Total Land and Buildings	<u>\$25,264,322</u>	<u>\$24,334,193</u>
Plant and Equipment		
at Directors' valuation	200,000	200,000
at Cost	4,613,324	4,452,601
at Cost	<u>\$4,813,324</u>	<u>\$4,652,601</u>
less accumulated depreciation	(3,570,113)	(3,188,418)
Total Plant and Equipment	<u>\$1,243,211</u>	<u>\$1,464,183</u>
Leasehold Improvements		
Leasehold improvements	1,185,457	1,185,457
less accumulated amortisation	(1,090,554)	(1,018,743)
Total Leasehold Improvements	<u>\$94,902</u>	<u>\$166,715</u>
Total Property, Plant and Equipment	<u><u>\$26,602,436</u></u>	<u><u>\$25,965,091</u></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 - 01.01.2012 (WDV)	24,334,194	166,716	261,616	1,102,184	100,381	25,965,091
Additions	1,384,100	-	42,319	172,564	100,048	1,699,031
Disposal Value			(6,136)			(6,136)
Profit on Disposal			6,136			6,136
Depreciation Expense	(453,971)	(71,812)	(97,813)	(407,500)	(30,591)	(1,061,686)
Balance at end of year 31.12.2012 (WDV)	<u>\$25,264,323</u>	<u>\$94,904</u>	<u>\$206,122</u>	<u>\$867,249</u>	<u>\$169,838</u>	<u>\$26,602,436</u>

Note 9 Trade and Other Payables

Sundry Payables	742,678	463,089
Other Payables	1,119,302	547,461
Income in advance	1,418,070	841,018
Accrued expenses	2,374,930	2,172,552
Trust accounts	187,366	168,716
GST Net Liability	(35,457)	91,635
	<u>\$5,806,890</u>	<u>\$4,284,470</u>

Notes to and forming part of the financial statements
for the year ended 31 December 2012

	2012	2011
Note 10 Provisions (current)		
General	90,505	138,397
Employee entitlements	1,228,493	1,377,573
	<u>\$1,318,998</u>	<u>\$1,515,970</u>
Provisions (non-current)		
Employee entitlements	789,317	545,344
	<u>\$789,317</u>	<u>\$545,344</u>
Total Provisions	<u><u>\$2,108,314</u></u>	<u><u>\$2,061,314</u></u>
Note 11 Borrowings		
Commonwealth Bank	1,112,168	1,709,375
Other	160,000	261,320
	<u><u>\$1,272,168</u></u>	<u><u>\$1,970,695</u></u>

Note 12 Operating Leases

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

Centre	Type	Expires
Epping	Lease	November 2019
Caringbah	Lease	June 2033
Bankstown	Licence	June 2016
Greenacre	Licence	January 2016
Arncliffe	Agreement	Annual
St Ives	Lease	Annual
Campbelltown	Lease	Monthly
Morris Iemma Sports Centre	Lease	April 2021
Raymond Terrace	Lease	August 2014

Note 13 Related Party Disclosures	2012	2011
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,	5	7
Robert Parcel, Vice President	4	7
David Mayes, President	4	7
Malcolm Rathbone	1	7
Mark Kerr - Leave of absence	0	2
Annalisa Haskell	4	4
Sarah Hawthorn	4	4
Paul Hughes	2	6
Jock Kelso	4	7
Marg Lennon	4	5
Renee Saibi	4	6
Janine Modaro	4	6

Attendance at Board Meetings
(Maximum 5) (Maximum 7)

Notes to and forming part of the financial statements
for the year ended 31 December 2012

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	
	2012	2011	2012	2011	2012	2011
Financial Assets						
Cash	3.40%	2.90%	2,236,096	1,449,550		
Short Term Investments	4.10%	6.66%			1,754,855	2,294,440
Total Financial Assets			\$2,236,096	\$1,449,550	\$1,754,855	\$2,294,440

(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

	2012	2011
Fundraising Income	518,980	139,599
Total Income	518,980	139,599
Direct Expenses		
Direct Program Purchases	10,784	10,816
Direct Program Expenses	504,197	92,730
Depreciation - Bus & Plant	-	-
Total Direct	514,981	103,546
Indirect Expenses		
Administrative Payroll & OH	-	-
Bank Charges	243	1,367
Building Expenses	1,240	12,073
Car Expenses	36	334
Computer Expense	304	2,307
Depreciation	-	-
General Expenses	987	11,212
Insurance	211	1,978
Postages	19	440
Printing & Stationery	152	2,373
Staff Expenses	109	944
Telephone	200	1,879
Total Indirect Expense	3,501	34,906
Total Expense	518,482	138,452
Net Surplus/(Deficit)	\$ 498	\$ 1,147

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 2012

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 Organisations

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

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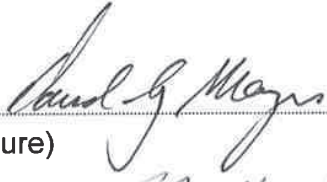
For the year ended 31 December 2012

DIRECTORS DECLARATION

In the opinion of the Directors, the Financial Reports as set out in pages 2 - 12:

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 2012 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:

<u>DAVID MAYES</u>	<u></u>
(Name)	(Signature)
<u>G F WHEELER</u>	<u></u>
(Name)	(Signature)

Dated this 15TH day of May 2013

YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY

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**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 2012 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
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**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 2012 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: 17 May 2013

**YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
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COMPILATION REPORT

We have compiled the accompanying special purpose financial statements of the Young Men's Christian Association of Sydney, which comprise the attached Detailed Income and Expenditure Statement for the year ended 31 December 2012. 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: 17 May 2013



THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
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DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 \$	2011 \$
Operating Income			
Activity and Program Fees		23,824,096	19,171,807
Grants from Government Bodies		966,968	993,123
Hire of Halls		496,303	378,170
Goods for Sale		438,904	359,197
Membership Fees		202	5,145
Fundraising		518,980	146,088
Donations		2,547	5,388
Management Fee		2,229,569	1,786,630
Profit on Sale of Vehicles		6,136	27,045
Total Operating Income		28,483,705	22,872,593
Operating Expenses			
Payroll and Related Costs		18,429,275	15,420,130
Activity and Program Costs		3,213,490	2,186,674
Operational Overheads		4,778,761	3,958,512
Goods for Sale		286,803	244,729
Fundraising		504,197	171,097
National and World Work Contributions		161,445	131,604
Depreciation		650,622	470,137
Amortisation of Leasehold Improvements		71,812	198,483
Total Operating Expenses		28,096,406	22,781,364
Operating Surplus / (Deficit)		387,300	91,229
Non-Operating Income			
Interest on Investments		82,937	152,092
Property Rentals		1,431,942	1,397,117
Regional Project Income		-	-
Total Non-Operating Income		1,514,880	1,549,209
Non-Operating Expenses			
Property Expenses		1,053,517	1,031,514
Regional Project Expenses			
Total Non-Operating Expenses		1,053,517	1,031,514
Non-Operating Surplus		461,363	517,696
Net Surplus/(Deficit)		848,662	608,924

