

YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY

AUDITED FINANCIAL STATEMENTS 2013

FOR THE YEAR ENDED 31 DECEMBER



Connecting people to their communities
to live happier, healthier lives.



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

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 \$	2012 \$
Revenue		36,600,028	29,998,585
Employee Benefits Expense		(22,216,695)	(18,429,275)
Depreciation & Amortisation Expenses	2	(1,147,899)	(1,176,405)
Other Expenses		(11,973,059)	(9,544,242)
Current Year Surplus before Income Tax		<u>1,262,375</u>	<u>848,662</u>
Income Tax Expense	1	-	-
Extra Ordinary Items	3	(683,452)	-
Current Year Surplus for the Year		<u>578,923</u>	<u>848,662</u>
Other comprehensive income		-	-
Total other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>578,923</u>	<u>848,662</u>
Transfer of Funds			
Capital Development & Maintenance Fund		-	(450,000)
Amount Transferred to Accumulated Funds		<u>578,923</u>	<u>398,662</u>

THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

	Note	2013 \$	2012 \$
Current Assets			
Cash and Cash Equivalents	4	4,805,531	2,236,096
Trade and Other Receivables	5	3,991,359	3,648,861
Other Assets	6	355,921	294,386
Financial Assets	7	1,823,029	1,754,855
Inventories	8	69,510	68,741
Total Current Assets		<u>11,045,351</u>	<u>8,002,939</u>
Non-Current Assets			
Other Financial Assets	7	45,883	41,152
Property, Plant and Equipment	9	25,328,827	26,507,533
Leasehold Improvements	9	30,327	94,902
Total Non Current Assets		<u>25,405,036</u>	<u>26,643,588</u>
Total Assets		<u>36,450,387</u>	<u>34,646,526</u>
Current Liabilities			
Trade and Other Payables	10	6,821,613	5,806,890
Provisions	11	2,366,011	1,318,998
Borrowings	12	150,238	-
Total Current Liabilities		<u>9,337,862</u>	<u>7,125,888</u>
Non Current Liabilities			
Provisions	11	561,988	789,317
Borrowings	12	575,111	1,272,169
Total Non Current Liabilities		<u>1,137,099</u>	<u>2,061,485</u>
Total Liabilities		<u>10,474,961</u>	<u>9,187,373</u>
Net Assets		<u><u>25,975,426</u></u>	<u><u>25,459,153</u></u>
Accumulated Funds			
Reserves		7,383,066	7,445,716
Capital Funds		1,502,000	1,502,000
Retained Surplus		17,090,360	16,511,437
Total Accumulated Funds		<u><u>25,975,426</u></u>	<u><u>25,459,153</u></u>

THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2013

	Asset Revaluation Reserve \$	Capital Development & Maintenance Fund \$	Retained Earnings \$	Total \$
Balance at 1 January 2012	7,445,716	1,052,000	16,112,775	24,610,491
Net surplus (deficit) for the year	-	-	848,662	848,662
Transfers to reserves				
Capital Development & Maintenance Fund	-	450,000	-	450,000
Transfers (from) retained earnings	-	-	(450,000)	(450,000)
Total other comprehensive income for the year	-	-	-	-
Balance as at 31 December 2012	<u>7,445,716</u>	<u>1,502,000</u>	<u>16,511,437</u>	<u>25,459,153</u>
Net surplus (deficit) for the year			578,923	578,923
Transfers from reserves				
Asset Revaluation Reserve	(62,650)			(62,650)
Total other comprehensive income for the year			-	-
Balance as at 31 December 2013	<u><u>7,383,066</u></u>	<u><u>1,502,000</u></u>	<u><u>17,090,360</u></u>	<u><u>25,975,426</u></u>

(a) Asset Revaluation

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

(b) Capital Development & Maintenance Fund

The capital development & maintenance fund records the allocation of a portion of the annual surplus toward the funding of future Capital Expenses. The monies from this fund are to be used only for future Capital upgrades.

THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 \$	2012 \$
Cash Flows from Operating & Non-Operating Activities			
Receipts from all operations		35,852,487	30,581,461
Payments for all activities		(32,469,068)	(28,001,083)
Interest received		68,585	82,938
Net cash from operating & non operating activities		3,452,005	2,663,316
Cash Flows from Investing Activities			
(Increase) / Decrease in investments		(72,905)	514,651
Purchase of Property, Plant and equipment.		(1,386,204)	(1,699,032)
Proceeds from disposal of motor vehicles & Building		1,123,364	6,136
Proceeds from Borrowings		(546,820)	(698,527)
Net cash from investing activities		(882,566)	(1,876,772)
Net Increase/(Decrease) in Cash Held		2,569,439	786,544
Cash at the Beginning of the Financial Year		2,236,095	1,449,551
Cash at the End of the Financial Year	4	4,805,534	2,236,095

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

Note 1: Statement of Significant Accounting Policies

Basis of Preparation of Accounts

The financial statements are special purpose financial statements prepared in order to satisfy the reporting requirements under the constitution of the Young Men's Christian Association of Sydney. The directors have determined that the association is not a reporting entity.

The financial statements have been prepared on an accrual basis and are based on historical costs and do not take into account changing money values, or except where stated, current valuations of non-current assets.

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 significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted by the Association in the preparation of these financial statements.

a. Cash

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.

b. Financial Assets

Investments in financial assets are stated at cost.

c. Inventories

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

d. Property, Plant and Equipment

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

Property

Freehold land and buildings are carried at their fair value, based on periodic valuations, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are recognized against revaluation reserve directly in equity.

Plant and Equipment

Plant and equipment are measured at cost or fair value less, where applicable, any accumulated depreciation and accumulated impairment losses. 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.

THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

Note 1: Statement of Significant Accounting Policies (continued)

d. Property, Plant and Equipment (continued)

Depreciation

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 expensed to profit and loss with the asset to be recognised on the statement of financial position once the 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	20.0%
Plant & Equipment	10.0%
Office Equipment	33.3%
Computers	33.3%
Building	2.5%

e. 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.

f. 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.

g. 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 statement of financial position.

**THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

Note 1: Statement of Significant Accounting Policies (continued)

h. Income Tax

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

i. 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 THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013	2012
	\$	\$

Note 2: Results for the Year

The total surplus for the year has been determined after:

crediting as revenue - Activity & Program Fees	30,028,775	23,824,096
crediting as revenue - interest from investments	68,584	82,937
crediting as revenue - government grants	878,613	966,968
crediting as revenue - profit from sale of non-current assets	33,455	6,136
 charging as expense - amortisation of leasehold improvements	 123,302	 71,812
charging as expense - depreciation on fixed assets	1,024,597	989,874
charging as expense - rental expense on operating leases	644,914	453,474
charging as expense - auditors' remuneration	65,650	67,073
charging as expense - fundraising expenses	47,713	79,789

Note 3: Extra ordinary Items

Loss on sale of George Street Parramatta premises	(360,730)	-
Royal Commission Expenses	(445,941)	-
Surplus from transfer of net assets from other YMCA's	123,219	-
	(683,452)	-

Note 4: Cash and Cash Equivalents

Cash on hand	40,388	69,045
Cash at bank - Trading	4,765,143	2,167,051
	4,805,531	2,236,096

Note 5: Trade and Other Receivables

Sundry Receivables	404,713	790,158
Intercompany Receivables	3,586,647	2,858,703
	3,991,359	3,648,861

Note 6: Other Assets

Current

Prepayments	355,921	294,386
	355,921	294,386

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 \$	2012 \$
Note 7: Financial Assets		
Current		
Interest bearing accounts	1,823,029	1,754,855
	<u>1,823,029</u>	<u>1,754,855</u>
Non-Current		
Shares in unlisted corporation	45,883	41,152
	<u>45,883</u>	<u>41,152</u>
Note 8: Inventories		
Current		
Finished goods	69,510	68,741
	<u>69,510</u>	<u>68,741</u>
Note 9: Property, Plant and Equipment		
Land and Buildings		
at Directors valuation - 2008	22,730,000	23,829,884
at Cost	<u>5,883,716</u>	<u>4,824,779</u>
	28,613,716	28,654,662
less accumulated depreciation	<u>(4,639,896)</u>	<u>(3,390,340)</u>
Total Land and Buildings	<u>23,973,820</u>	<u>25,264,322</u>
Plant and Equipment		
at Cost	<u>4,503,123</u>	<u>4,813,324</u>
	4,503,123	4,813,324
less accumulated depreciation	<u>(3,148,117)</u>	<u>(3,570,113)</u>
Total Plant and Equipment	<u>1,355,007</u>	<u>1,243,211</u>
Leasehold Improvements		
Leasehold improvements	1,185,457	1,185,457
less accumulated amortisation	<u>(1,155,130)</u>	<u>(1,090,554)</u>
Total Leasehold Improvements	<u>30,327</u>	<u>94,902</u>
Total Property, Plant and Equipment	<u>25,359,154</u>	<u>26,602,436</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

Note 9: Property, Plant and Equipment (continued)

Movements in the carrying amounts of Assets

	<u>Land & Buildings</u>	<u>Leaseold Improvement</u> <u>t</u>	<u>Moter Vehicles</u>	<u>Plant & Equipment</u>	<u>Computer</u>	<u>Total</u>
Balance at 1 January 2013	25,264,323	94,904	206,122	867,249	169,838	26,602,436
Additions	797,758	0	1,012,755	(296,486)	127,941	1,641,968
Disposal Value	(1,376,620)					(1,376,620)
Profit on Disposal	(360,730)					(360,730)
Depreciation Expense	(350,911)	(64,576)	(516,971)	(160,375)	(55,066)	(1,147,899)
Carrying amount at 31 December 2013	<u>23,973,820</u>	<u>30,328</u>	<u>701,906</u>	<u>410,388</u>	<u>242,713</u>	<u>25,359,155</u>

	2013 \$	2012 \$
Current		
Trade Payables	561,082	742,678
Other Payables	1,561,835	1,119,302
Income in advance	1,213,724	1,418,070
Accrued expenses	3,457,955	2,374,930
Trust accounts	197,136	187,366
GST Net Liability	(170,119)	(35,457)
10a	<u>6,821,613</u>	<u>5,806,890</u>

a. Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables:		
- total current	6,821,613	5,806,890
- total non-current	-	-
	<u>6,821,613</u>	<u>5,806,890</u>
Less: Income in Advance	(1,213,724)	(1,418,070)
Trust Accounts	(197,136)	(187,366)
GST Net Liability	170,119	35,457
Financial liabilities as trade and other payables	<u>5,580,873</u>	<u>4,236,911</u>
15		

THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 \$	2012 \$
Note 11: Provisions		
Current		
General	51,161	90,505
Employee Benefits	2,314,850	1,228,493
	<u>2,366,011</u>	<u>1,318,998</u>
Non-Current		
Employee Benefits	561,988	789,317
	<u>561,988</u>	<u>789,317</u>
Total Provisions	<u><u>2,927,999</u></u>	<u><u>2,108,314</u></u>
Note 12: Borrowings		
Current		
Lease Liability	150,238	-
	<u>150,238</u>	<u>-</u>
Non-Current		
Loans - Bank	-	1,112,168
Loans - Other	160,000	160,000
Lease Liabilities	415,111	-
	<u>575,111</u>	<u>1,272,168</u>
Total Borrowings	<u><u>725,348</u></u>	<u><u>1,272,168</u></u>

Note 13: 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

THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

Note 14: Related Party Disclosures

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

	Attendance at Board Meetings	
	(Maximum 9)	(Maximum 7)
	2013	2012
The names of the directors who have held office during the financial year are:		
David Mayes, President	9	5
Robert Parcel, Vice President	9	4
Grahame Wheeler, AM,	8	4
Annalisa Haskell	6	4
Sarah Hawthorn	8	4
Paul Hughes	6	2
Jock Kelso	6	4
Marg Lennon	7	4
Renee Saibi	7	4
Janine Modaro	5	4

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 15: Financial Instruments

The association's financial instruments consist mainly of cash and cash equivalents, trade and other receivables and trade and other payables.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

		2013	2012
		\$	\$
Financial Assets			
Cash and cash equivalents	4	4,805,531	2,236,096
Trade and other receivables	5	3,991,359	3,648,861
		<u>8,796,890</u>	<u>5,884,956</u>
Financial Liabilities			
Financial liabilities at amortised cost			
- Trade and other payables	10	5,580,873	4,236,911
- Borrowings	12	725,348	1,272,168
		<u>6,306,221</u>	<u>5,509,079</u>

THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 \$	2012 \$
Note 16: Fundraising Activity		
Fundraising Income	625,113	518,980
Total Income	625,113	518,980
Cost of Fundraising	47,713	79,789
Total Fundraising Income Less Cost Of Fundraising	577,400	439,191
Direct Expenses		
Fundraising Project Expenses	537,166	435,192
Total Direct	537,166	435,192
Indirect Expenses		
Administrative Payroll & OH	-	-
Bank Charges	970	243
Building Expenses	4,701	1,240
Car Expenses	37	36
Computer Expense	923	304
Depreciation	-	-
General Expenses	8,859	987
Insurance	985	211
Postages	3,391	19
Printing & Stationery	316	152
Staff Expenses	186	109
Telephone	14,159	200
Total Indirect Expense	34,527	3,501
Total Expense	571,693	438,693
Net Surplus/(Deficit)	5,707	498

Note 17: Association Details

The principal place of business of the Association is:
The Young Men's Christian Association of Sydney
Level 5, 20 Smith Street
Parramatta
NSW 2150

THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
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DIRECTORS DECLARATION

In accordance with a resolution of the directors of The Young Men's Christian Association of Sydney, the directors have determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.


The directors of the Association declare that:

1. The financial statements and notes, as set out on pages 2 to 14, give a true and fair view of the financial position of The Young Men's Christian Association of Sydney's as at 31 December 2013 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. In the directors' opinion 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.

DAVID MAYES
(Name)


(Signature)

G. F WHEELER
(Name)


(Signature)

Dated this Thirteen day of May 2014

**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 2013 and the statement of profit or loss and other 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 2013 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**

A handwritten signature in black ink, appearing to read 'D. Cutrupi', written over a horizontal line.

**Domenic A. Cutrupi
Partner**

Sydney

Dated: 14 May 2014

**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 Young Men's Christian Association of Sydney, which comprise the attached Detailed Income and Expenditure Statement for the year ended 31 December 2013. 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: 14 May 2014

THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
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DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 \$	2012 \$
Operating Income			
Activity and Program Fees		30,028,775	23,824,096
Grants from Government Bodies		878,613	966,968
Hire of Halls		481,461	496,303
Goods for Sale		453,159	438,904
Membership Fees		190	202
Fundraising		625,113	518,980
Donations		1,303	2,547
Management Fee		2,558,124	2,229,569
Profit on Sale of Vehicles		33,455	6,136
Total Operating Income		35,060,194	28,483,705
Operating Expenses			
Payroll and Related Costs		22,216,695	18,429,275
Activity and Program Costs		4,206,231	3,202,706
Operational Overheads		5,485,974	4,778,761
Goods for Sale		301,724	286,803
Cost Of Fundraising		47,713	79,789
Community Programs from Fundraising		537,166	435,192
National and World Work Contributions		182,688	161,445
Depreciation		673,686	650,622
Amortisation of Leasehold Improvements		123,302	71,812
Total Operating Expenses		33,775,177	28,096,407
Operating Surplus / (Deficit)		1,285,017	387,299
Non-Operating Income			
Interest on Investments		68,584	82,937
Property Rentals		1,471,250	1,431,942
Regional Project Income		-	-
Total Non-Operating Income		1,539,834	1,514,880
Non-Operating Expenses			
Property Expenses		1,025,431	1,053,517
Youth Project Expenses		-	-
Total Non-Operating Expenses		1,025,431	1,053,517
Non-Operating Surplus		514,403	461,363
Community Programs			
Income		-	-
Expenses		537,045	-
Communit Program surplus / (deficit)		(537,045)	-
Net Surplus/(Deficit)		1,262,375	848,661

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