

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

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2014



YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
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YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
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DIRECTORS' REPORT

Your directors present this report on the Young Men's Christian Association of Sydney for the financial year ended 31 December 2014.

Directors

The names of the directors in office at the end of the year are:

Ms Marg Lennon	
Mr Joel Clark	(appointed 23 September 2014)
Ms Annalisa Haskell	
Mr Richard Hughes	(appointed 23 September 2014)
Mr Warwick Jones	(appointed 22 July 2014)
Ms Janise Mitchell	(appointed 25 June 2014)
Ms Janine Modaro	
Mr Jonathon Rea	(appointed 25 November 2014)

Directors have been in office since the end of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activities of the entity during the past year included:

- Fitness Swim & Sports
- Camping
- Out Of School Hours Care
- Community Programs


Significant Changes

YMCA of Sydney continued to provide the same principal activities throughout the year. During 2014 the organisation has invested in employee costs and a programme of change, as commitment to ensuring that its operations are safe places for children.

Operating Result

The deficit for the 2014 financial year amounted to \$668,910 (2013: \$1,396,263 surplus)

This report is made in accordance with a resolution of the directors.

Director 
.....
Marg Lennon

Director 
.....

Dated this 12 day of May 2015

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 2014

	Note	2014 \$	2013 \$
Revenues	2(b)	40,588,551	36,689,792
Other income	2(b)	-	33,455
Employee benefits expense		(26,304,045)	(21,187,430)
Depreciation and amortisation expense	2(a)	(1,316,398)	(1,147,899)
Finance costs	2(a)	(36,739)	(36,170)
Other expenses	2(a)	(13,600,279)	(12,955,485)
Surplus/(deficit) before income tax		<u>(668,910)</u>	<u>1,396,263</u>
Income tax expense	1	-	-
Profit/(loss) for the year		<u>(668,910)</u>	<u>1,396,263</u>
Other comprehensive income after income tax		-	-
Total other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>(668,910)</u></u>	<u><u>1,396,263</u></u>

The accompanying notes form part of these financial statements.

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	Note	2014 \$	2013 \$
CURRENT ASSETS			
Cash and cash equivalents	3	3,912,112	4,805,531
Trade and other receivables	4	6,455,874	3,991,360
Financial assets	5	1,885,773	1,823,029
Inventories	6	79,354	69,510
Other assets	7	301,196	355,921
TOTAL CURRENT ASSETS		12,634,309	11,045,351
NON-CURRENT ASSETS			
Financial assets	5	45,883	45,883
Property, plant and equipment	8	25,468,176	25,359,153
TOTAL NON-CURRENT ASSETS		25,514,059	25,405,036
TOTAL ASSETS		38,148,368	36,450,387
CURRENT LIABILITIES			
Trade and other payables	9	4,612,347	4,512,923
Borrowings	10	161,915	150,238
Provisions	11	4,365,784	2,106,347
Other liabilities	12	1,267,782	1,213,724
TOTAL CURRENT LIABILITIES		10,407,828	7,983,232
NON-CURRENT LIABILITIES			
Borrowings	10	418,278	575,111
Provisions	11	661,116	561,988
TOTAL NON-CURRENT LIABILITIES		1,079,394	1,137,099
TOTAL LIABILITIES		11,487,222	9,120,331
NET ASSETS		26,661,146	27,330,056
ACCUMULATED FUNDS			
Reserves	14	8,885,066	8,885,066
Retained earnings		17,776,080	18,444,990
TOTAL ACCUMULATED FUNDS		26,661,146	27,330,056

The accompanying notes form part of these financial statements.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	Asset Revaluation Reserve \$	Investment Fund \$	Retained Earnings \$	Total \$
Balance at 1 January 2013		7,445,716	1,502,000	16,511,437	25,459,153
Retrospective adjustment upon change in accounting policy and other restatements	1(n)	-	-	537,290	537,290
Surplus/(deficit) for the year		-	-	1,396,263	1,396,263
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		<u>7,445,716</u>	<u>1,502,000</u>	<u>18,444,990</u>	<u>27,392,706</u>
Transfer from Asset Revaluation Reserve		(62,650)	-	-	(62,650)
Balance at 31 December 2013		<u><u>7,383,066</u></u>	<u><u>1,502,000</u></u>	<u><u>18,444,990</u></u>	<u><u>27,330,056</u></u>
Surplus/(deficit) for the year		-	-	(668,910)	(668,910)
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		<u>7,383,066</u>	<u>1,502,000</u>	<u>17,776,080</u>	<u>26,661,146</u>
Transfer from Asset Revaluation Reserve		-	-	-	-
Balance at 31 December 2014		<u><u>7,383,066</u></u>	<u><u>1,502,000</u></u>	<u><u>17,776,080</u></u>	<u><u>26,661,146</u></u>

The accompanying notes form part of these financial statements.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 \$	2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		41,734,119	36,035,019
Payments to suppliers and employees		(40,837,957)	(32,583,732)
Interest received		72,148	68,584
Finance costs		(36,739)	(36,170)
Net cash provided by/(used in) operating activities	13	931,571	3,483,701
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant & equipment		44,455	1,347,427
Payments for property, plant & equipment		(1,661,545)	(1,641,968)
Payments for investments		(62,744)	(72,905)
Net cash provided by/(used in) investing activities		(1,679,834)	(367,446)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		5,083	565,349
Repayments of borrowings		(150,239)	(1,112,168)
Net cash provided by/(used in) financing activities		(145,156)	(546,819)
Net increase/(decrease) in cash held		(893,419)	2,569,436
Cash at beginning of year		4,805,531	2,236,095
Cash at end of year	3	3,912,112	4,805,531

The accompanying notes form part of these financial statements.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Basis and Conventions

The directors have prepared the financial statements on the basis that the Young Men's Christian Association of Sydney (YMCA of Sydney) is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the constitution of the YMCA of Sydney and the financial reporting requirements of the Australian Charities and Not-for-profits Commission (ACNC).

Whilst not a reporting entity, the requirements of the ACNC in preparing special purpose financial statements requires the application of the following Australian Accounting Standards to the extent they are relevant to the operations of the YMCA of Sydney:

- * AASB 101: Presentation of Financial Statements
- * AASB 107: Statement of Cash Flows
- * AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors
- * AASB 1031: Materiality
- * AASB 1048: Interpretation of Standards
- * AASB 1054: Australian Additional Disclosures

The significant accounting policies disclosed below, which the directors have determined are appropriate to meet the reporting requirements of the constitution of the YMCA of Sydney and the financial reporting requirements of the ACNC, are consistent with the previous period unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

(a) Income Tax

Based on the nature of its activities the YMCA of Sydney is exempt from income tax in accordance with the terms of Section 50 of the Income Tax Assessment Act, 1997.

(b) Inventories

Inventories are measured at cost.

(c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(d) Property, plant and equipment

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(d) Property, plant and equipment (continued)

Property

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic valuations by external independent valuers, less subsequent depreciation for buildings.

In periods where the freehold land and buildings are not subject to an independent valuation, the directors conduct directors' valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are credited to an asset revaluation reserve in equity. Decreases that offset previous increases of the same class of assets are charged against the asset revaluation reserve directly in equity. All other decreases are charged to the statement of profit or loss and other comprehensive income.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured at cost.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all property, plant and equipment, excluding freehold land, is depreciated over their useful lives to the YMCA of Sydney commencing from the time the asset is held ready for use.

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

Class of Fixed Assets	Depreciation Rate
Buildings & Leasehold Improvements	2.5-10%
Plant & Equipment	10-33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An assets' carrying amount is written down immediately to its recoverable amount if the assets' carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the asset revaluation reserve relating to that asset are transferred to retained earnings.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(e) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the YMCA of Sydney are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period. Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(f) Impairment of Assets

At each reporting date, the YMCA of Sydney assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised in profit or loss, unless the asset is carried at a revalued amount.

Where it is not possible to estimate the recoverable amount of an individual asset, the YMCA of Sydney estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(g) Employee benefits

Provision is made for the YMCA of Sydney's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

A provision for long service leave is recognised after five years service on a pro-rata basis and is measured at current rates and classified as a non-current liability.

(h) Provisions

Unless otherwise stated, provisions are recognised when the YMCA of Sydney has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Profit/loss share on management contracts

As outlined in the 'Revenue and Other Income' policy note (k), the directors have made an assessment as to the necessity for a provision as to profits/losses applicable to the various management contracts being undertaken that have profit/loss sharing arrangements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(h) Provisions (continued)

Insurance

In prior years, a provision had been established to cover possible future increases in premiums due to claims made or liabilities arising in relation to self funded insurance payments exceeding policy cover. The directors have revised this policy position in the 31 December 2014 financial year whereby the provision made reflects the deductible amount payable under the respective insurance policy/policies for any claims made (though not necessary litigated or settled or under negotiation) and where the organisations operations are expected to result in an increase in the premiums currently paid. The financial impact of the change in accounting policy is reflected in Note 1(n).

(i) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(j) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(k) Revenue and Other Income

Activity, program, hire 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 statement of financial position.

Management fees derived from the operation of facilities for 3rd party bodies, such as Councils, are brought to account in accordance with the contractual arrangements established. Only management fees applicable to the financial year of operation are recognised in that year. Any prepayment of recognised management fees is recorded as income in advance in the statement of financial position and, where applicable, management fees outstanding are accrued and recorded as trade receivable in the statement of financial position.

Management contracts entered into by the YMCA of Sydney may also include a provision for the sharing of profits/losses of the particular centres operations. The vast majority of management contracts are reportable on a 30 June financial year. As a result, the directors are required to make an assessment of the results of the management contracts as at 31 December each year to determine whether a provision for profit/loss is required to be made as of 31 December. The provision is reflected in the statement of financial position under 'Provisions' and is netted off against 'Revenue' in the statement of profit or loss and other comprehensive income.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(k) Revenue and Other Income (continued)

The directors have determined that the organisation is not acting as Principal under the management contracts and therefore are not required to account for the gross revenues and expenses, nor assets and liabilities of the business unit, only the management fees receivable and profit and loss share arrangements.

The YMCA of Sydney is not a tax deductible recipient organisation. All fundraising activities are for community based purposes such as the purchase of equipment/facilities that better serve the requirements of members and community participants of the YMCA of Sydney managed Council facilities and the YMCA of Sydney owner/operated facilities. The monies raised through the Community Centres/Facilities fundraising activities are accounted for directly to the statement of financial position until sufficient funds are raised to then expend them on the specified fundraising project(s). At this time the monies raised are recorded as income and the expenditure reflected as an expense.

Monies received that have not been expended at year end remain in the statement of financial position as a liability.

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

Rental income relates to properties owned by the YMCA of Sydney and is recognised in accordance with the rental agreements in place and on the accruals basis.

All revenue is stated net of the amount of goods and services tax (GST).

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.

In respect to the management contracts that the YMCA of Sydney has entered into, the staff wages and superannuation entitlements are attributed directly to the contract centre cost centres and separate audited accounts are prepared and made available to the Principal. As a result, the wages and superannuation entitlements attributable to those staff employed by the YMCA of Sydney, but involved in the management of the various centre operations, are not reflected in the statement of profit or loss and other comprehensive income as employee benefits.

(l) Comparative figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by Accounting Standards or as a result of changes in accounting policy.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(m) Goods and Service Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(n) Accounting policy changes and other restatements

It has been identified that several balances shown as liabilities under trade and other payables and provisions at 31 December 2013 were incorrect and require restatement.

The table below provides a summary of the amounts of the adjustments for each financial statement line item affected by the correction to liability balances for 31 December 2013 and restatement of amounts previously recorded as extraordinary items.

	Previously stated 2013 \$	Reclassification 2013 \$	Adjustment 2013 \$	Restated 2013 \$
Statement of profit or loss and other comprehensive income				
- Revenues	36,600,028	89,764	-	36,689,792
- Other income	-	33,455	-	33,455
- Employee benefits expense	(22,216,695)	-	1,029,265	(21,187,430)
- Finance costs	-	(36,170)	-	(36,170)
- Other expenses	(11,973,059)	(770,501)	(211,925)	(12,955,485)
- Extraordinary items	(683,452)	683,452	-	-
Statement of financial position				
- Trade and other payables	6,821,613	(1,213,724)	(1,094,966)	4,512,923
- Other liabilities	-	1,213,724	-	1,213,724
- Provisions	2,366,011	-	(259,664)	2,106,347
- Opening retained earnings	16,511,437	-	537,290	17,048,727

These corrections have been reflected in all prior period comparative amounts. Therefore, current year profit/(loss) has been unaffected by these prior period restatements.

YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 \$	2013 \$
NOTE 2: PROFIT FOR THE YEAR		
(a) Expenses		
Finance costs:		
- interest paid	36,739	36,170
	36,739	36,170
Depreciation and amortisation expense:		
- depreciation	1,250,216	1,024,597
- amortisation - leasehold improvements	66,182	123,302
	1,316,398	1,147,899
Other expenses		
- activity and program costs	5,173,131	4,346,410
- community program expenses	1,038,514	537,045
- property expenses	389,837	1,025,431
- royal commission expenses (net of insurance recovery)	(260,320)	445,941
- net loss on disposal of property	-	360,730
- net loss on disposal of plant and equipment	191,669	-
- other expenses	7,067,448	6,239,928
	13,600,279	12,955,485
(b) Revenue and other income		
Revenue		
- activity and program fees	33,349,422	30,028,775
- interest received	72,148	68,584
- rent received	1,515,387	1,471,250
- grants received	1,108,874	878,613
- net surplus from transfer of net assets from other YMCA's	52,360	123,219
- other revenue	4,490,360	4,119,351
	40,588,551	36,689,792
Other income		
- net gain on disposal of plant and equipment	-	33,455
	-	33,455
Total revenue and other income	40,588,551	36,723,247

YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
NOTE 3: CASH AND CASH EQUIVALENTS		
Cash on hand	27,378	40,388
Cash at bank	3,884,734	4,765,143
	<u>3,912,112</u>	<u>4,805,531</u>
NOTE 4: TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	1,129,862	404,713
Less: provision for impairment of receivables	(77,978)	-
	<u>1,051,884</u>	<u>404,713</u>
Other receivables	98,326	551,288
Contract management receivables	5,305,664	3,035,359
	<u>6,455,874</u>	<u>3,991,360</u>
NOTE 5: FINANCIAL ASSETS		
CURRENT		
Interest bearing accounts	1,885,773	1,823,029
	<u>1,885,773</u>	<u>1,823,029</u>
NON-CURRENT		
Shares in unlisted corporations	45,883	45,883
	<u>45,883</u>	<u>45,883</u>
NOTE 6: INVENTORIES		
CURRENT		
Finished goods	79,354	69,510
	<u>79,354</u>	<u>69,510</u>
NOTE 7: OTHER ASSETS		
CURRENT		
Prepayments	301,196	355,921
	<u>301,196</u>	<u>355,921</u>

YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	\$	\$
NOTE 8: PROPERTY, PLANT & EQUIPMENT		
NON-CURRENT		
Land and buildings		
Freehold land and buildings - at directors' valuation	29,228,466	28,613,716
Less: accumulated depreciation	(5,489,590)	(4,639,896)
	<u>23,738,876</u>	<u>23,973,820</u>
Leasehold improvements - at cost	1,503,869	1,185,457
Less: accumulated amortisation	(1,221,313)	(1,155,130)
	<u>282,556</u>	<u>30,327</u>
Total land and buildings	<u>24,021,432</u>	<u>24,004,147</u>
Plant and Equipment		
Plant and equipment at cost	4,396,218	4,503,123
Less: accumulated depreciation	(2,949,474)	(3,148,117)
	<u>1,446,744</u>	<u>1,355,006</u>
Total plant and equipment	<u>1,446,744</u>	<u>1,355,006</u>
Total property, plant and equipment	<u>25,468,176</u>	<u>25,359,153</u>

	Freehold land and buildings	Leasehold improvements	Plant and equipment	Total \$
Balance at 1 January 2014	23,973,820	30,327	1,355,006	25,359,153
Additions - at cost	619,350	318,411	723,784	1,661,545
Disposals	-	-	(44,455)	(44,455)
Profit/(loss) on disposal	-	-	(191,669)	(191,669)
Depreciation	(854,294)	-	(395,922)	(1,250,216)
Amortisation	-	(66,182)	-	(66,182)
Carrying amount at the end of year	<u>23,738,876</u>	<u>282,556</u>	<u>1,446,744</u>	<u>25,468,176</u>

YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 \$	2013 \$
NOTE 9: TRADE AND OTHER PAYABLES		
CURRENT		
Trade payables	639,061	561,082
Other payables and accrued expenses	3,973,286	3,951,841
	<u>4,612,347</u>	<u>4,512,923</u>
NOTE 10: BORROWINGS		
CURRENT		
Lease liability	161,915	150,238
	<u>161,915</u>	<u>150,238</u>
NON-CURRENT		
Loans - unsecured	165,083	160,000
Lease liability	253,195	415,111
	<u>418,278</u>	<u>575,111</u>
NOTE 11: PROVISIONS		
CURRENT		
General	2,096,257	51,161
Employee benefits	2,269,527	2,055,186
	<u>4,365,784</u>	<u>2,106,347</u>
NON-CURRENT		
Employee benefits	661,116	561,988
	<u>661,116</u>	<u>561,988</u>
NOTE 12: OTHER LIABILITIES		
CURRENT		
Income received in advance	1,267,782	1,213,724
	<u>1,267,782</u>	<u>1,213,724</u>

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 2014

	2014	2013
	\$	\$
NOTE 13: CASH FLOW INFORMATION		
Reconciliation of cash flow from operations with profit/(loss) after income tax:		
Profit/(loss) after income tax	(668,910)	1,396,263
Non-cash flows in profit		
Loss/(profit) on disposal of non-current assets	191,669	327,275
Amortisation	66,182	123,302
Depreciation	1,250,216	1,024,597
Changes in assets and liabilities		
Decrease/(increase) in receivables	(2,464,514)	(342,499)
Decrease/(increase) in inventories	(9,844)	(769)
Decrease/(increase) in other assets	54,725	(61,535)
Increase/(decrease) in trade payables	77,979	(181,596)
Increase/(decrease) in other payables	21,445	842,989
Increase/(decrease) in provisions for employee entitlements	313,469	599,364
Increase/(decrease) in other provisions	2,045,096	(39,344)
Increase/(decrease) in other liabilities	54,058	(204,346)
Net cash provided by/(used in) operating activities	931,571	3,483,701

NOTE 14: RESERVES

Asset Revaluation reserve

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

Investment Fund

The Investment Fund (previously titled "Capital Development & Maintenance Fund") was established in the 2010 financial year for the purpose of setting aside monies that may be allocated at the Boards discretion for expenditure on capital development, maintenance of assets and other projects.

NOTE 15: ENTITY DETAILS

The principal place of business is:

The Young Men's Christian Association of Sydney
Level 5
20 Smith Street
Parramatta NSW 2150

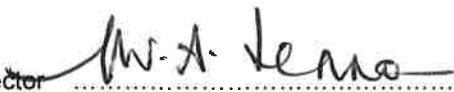
YOUNG MEN'S CHRISTIAN ASSOCIATION OF SYDNEY
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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Young Men's Christian Association of Sydney, the directors have determined that the entity 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 Young Men's Christian Association of Sydney declare that:

1. The financial statements and notes, as set out on pages 2 - 16, give a true and fair view of the Young Men's Christian Association of Sydney's financial position as at 31 December 2014 and of 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 become due and payable.

Director 

Marg Lennon

Director 

Dated this 12 day of May 2015

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

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

We have audited the accompanying financial report, being a special purpose financial report, of Young Men's Christian Association of Sydney, which comprises the statement of financial position as at 31 December 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes, and the directors' declaration.

Directors' responsibility for the financial report

The directors of Young Men's Christian Association of Sydney are responsible for the preparation of the financial report and have determined that the accounting policies described in Note 1 of the financial report are appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the director determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

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. Those 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 and 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 of the financial report that gives a true and fair view 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.

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

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

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

Independence

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

Auditor's opinion

In our opinion, the financial report gives a true and fair view of Young Men's Christian Association of Sydney financial position as at 31 December 2014 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Constitution and the reporting requirements of the Australian Charities and Not-for-profits Commission (ACNC) . As a result, the financial report may not be suitable for another purpose.

CBC Partners
Chartered Accountants



Ross E. Chapman FCA CTA
Partner

Sydney

Dated this 12th day of May 2015