YOUNG MEN'S CHRISTIAN ASSOCIATION (YMCA) OF GREATER WELLINGTON

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 January 2020

YMCA OF GREATER WELLINGTON
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 January 2020

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Directory

Board Members and Trustees of	YMCA of Greater Wellington Inc.	and YMCA of Greater Wellington Charitable Trust
Grant Baker	Board Chair	Trustee
Rhys Barlow	Board Member	Trust Chair
Tony Hassed		Trustee
Peter Barrett		Trustee
Coral Laughton	Board Member	
Kathy Miller	Board Member	
Barry Hislop	Board Member	
Oliver Ibbeston	Board Member (Resigned Dec19)	
Eileen Basher	Board Member	
Murray Corps	Board Member	

Registered Office	67 Pilmuir Street Lower Hutt 5010 New Zealand
Nature of Business	Providing a variety of services in the Wellington and Wairarapa areas aimed at supporting kids, families and communities

Charities Commission Registration Numbers

YMCA of Greater Wellington Inc.	CC21628
YMCA of Masterton Inc. (not trading)	CC29896
YMCA of Greater Wellington Charitable Trust	CC26691
Pilmuir Accommodation Ltd	CC24285
Camp Kaitoke Ltd	CC21747

Consolidated Statement of Comprehensive Revenue and Expenses

YMCA of Greater Wellington
For the year ended 31 January 2020

	Notes	Group 31 January 2020	Group 31 January 2019
		$000	$000
Revenue from non-exchange transactions			
Education & Training		-	1
Oscar Grant	18	244	261
Other Government Revenue		115	162
Grants, Bequests & Donations	19	215	256
	6	574	680
Revenue from exchange transactions			
Outdoor Education		635	528
Activities & Classes		54	43
Holiday Care Fees		629	705
Memberships		224	170
Accommodation		954	932
School Care Fees		1,563	1,498
Other Income		563	286
		4,622	4,162
Total Revenue		5,196	4,842
Expenses			
Advertising		33	51
Catering Costs		120	116
Depreciation		197	177
Insurance		100	97
Interest Paid		122	121
Materials & Programme Expenses		187	231
National Levies	12	74	73
Office Expenses		140	149
Operations Expenses		384	351
Personnel Expenses - Salaries		2,959	2,644
Personnel Expenses - Non Salaries		222	128
Power		147	114
Rent & Rates		90	127
Repairs & Maintenance		100	105
All Other Expenses		167	129
Total Expenses		5,042	4,613
Total Surplus / (Deficit) for the year	7	154	229
Change in Fair Value		436	307
Total Comprehensive Revenue and Expense for the year		590	536

(The consolidated notes to the financial statements outlined on pages 8 to 26, form part of, and are to be read in conjunction with the financial statements)

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Consolidated Statement of Financial Position
YMCA of Greater Wellington
As at 31 January 2020

	Notes	Group 31 January 2020	Group 31 January 2019
		$000	$000
Current Assets			
Cash and cash equivalents	8	118	161
Receivables from exchange transactions		248	200
Receivables from non-exchange transactions		-	-
Prepayments		19	2
Other current assets		2	1
		387	364
Non-current Assets			
Investment Property	10	5,835	5,215
Investments		40	-
Property plant and equipment	9	1,619	1,666
		7,494	6,881
Total Assets		7,881	7,245
Current Liabilities			
Trade and other creditors		161	124
Employee entitlements		98	81
Loans and borrowings	11	435	320
Revenue in advance		208	278
Accruals		157	85
GST and PAYE		153	145
Other current liabilities		1	-
		1,213	1034
Non-Current Liabilities			
Loans and borrowings	11	1,300	1,433
		1,300	1,433
Total Liabilities		2,513	2,467
Net Assets		5,368	4,778
Equity			
Accumulated comprehensive revenue and expense		2,941	2,735
Asset revaluation reserve		2,427	2,043
Total net assets attributable to the owners of the controlling entity		5,368	4,778

(The consolidated notes to the financial statements outlined on pages 8 to 26, form part of, and are to be read in conjunction with the financial statements)

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Consolidated Statement of Changes in Net Assets
YMCA of Greater Wellington
For the year ended 31 January 2020

	Note	Asset revaluation reserve	Accumulated comprehensive revenue and expense	Total Equity
		$000	$000	$000
Opening balance 1 February 2019		2,043	2,735	4,778
Surplus / (Deficit) for the year		-	154	154
Other comprehensive revenue		436	-	438
Transfers		(52)	52	-
Closing Equity 31 January 2020		2,427	2,941	5,368
Opening balance 1 February 2018		1,736	2,506	4,242
Surplus / (Deficit) for the year		-	229	229
Other comprehensive revenue		307	-	307
Transfers		-	-	-
Closing Equity 31 January 2019		2,043	2,735	4,778

For and on behalf of Young Men's Christian Association of Greater Wellington Inc. and Young Men's Christian Association of Greater Wellington Charitable Trust

Board Chair G A A Baker (Apr 29, 2020) Date 29 April 2020

Board Member Rhys M Barlow (Apr 30, 2020) Date 29 April 2020

(The consolidated notes to the financial statements outlined on pages 8 to 26, form part of, and are to be read in conjunction with, the financial statements)

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Consolidated Statement of Cash Flows
YMCA of Greater Wellington
For the year ended 31 January 2020

	Notes	Group 31 January 2020	Group 31 January 2019
		$000	$000
Cash flows from operating activities			
Receipts from:			
Non-exchange transactions:			
Government grants		389	464
Other grants		215	257
Other non-exchange transactions		646	327
Exchange transactions:			
Membership fees		258	196
Room rentals		1,097	1,072
Holiday care, school care and camp fees		3,206	3,197
Interest received		1	1
		5,812	5,514
Payments to:			
Suppliers		1,595	1,667
Employees		3,151	2,758
National body		85	84
Net GST		521	450
Interest paid		122	121
		5,474	5,080
Net cash flows from operating activities		338	434
Cash flows from investment activities			
Receipts			
Sale of property, plant and equipment		-	-
		-	-
Payments			
Purchase of property, plant and equipment		332	440
		332	440
Net cash flows from investing activities		(332)	(440)
Cash flows from financing activities			
Receipts			
Proceeds from borrowings		49	9
Payments			
Repayment of borrowings		-	-
Net cash flows from financing activities		(49)	9
Net increase / (decrease) in cash and cash equivalents		(43)	4
Cash and cash equivalents at 1 February		161	158
Cash and cash equivalents at 31 January		118	161

(The consolidated notes to the financial statements outlined on pages 8 to 26, form part of, and are to be read in conjunction with, the financial statements presented)

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1 Reporting entity

The reporting entity is YMCA of Greater Wellington ("YMCA GW"). These consolidated financial statements comprise of YMCA GW and commonly controlled entities as listed in Note 6 (the 'Group'). The Group is domiciled in New Zealand and is made up of five charitable organisations registered under the Incorporated Societies Act 1908 and the Charities Act 2005.

The financial statements of the group, are presented for the year ended 31 January 2020.

These Group financial statements and the accompanying notes summarise the financial results of activities carried out by YMCA GW. The Group provides community services and facilities to people living in the Wellington and Wairarapa areas. All entities within the Group are charitable organisations registered under the Charitable Trusts Act 1957 and the Charities Act 2005.

These consolidated financial statements have been approved and were authorised for issue by the Board of Trustees on 29 April 2020.

2 Statement of compliance

The Group financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, the Group is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

The Board Members and Trustees have elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

3 Summary of accounting policies

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to both years presented in these financial statements.

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3.1 Basis of measurement

These consolidated financial statements have been prepared on the basis of historical cost, as modified by the fair value measurement of non-derivative financial instruments and land and buildings which are measured at fair value for investment properties, and cost less accumulated depreciation, for other land and buildings.

3.2 Functional and presentational currency

The consolidated financial statements are presented in New Zealand dollars ($), which is the Group's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest thousand dollars.

3.3 Basis of consolidation

Controlled entities are all those entities over which the controlling entity has the power to govern the financial and operating policies so as to benefit from its activities. The controlled entities are consolidated from the date on which control is transferred and are de-consolidated from the date that control ceases. In preparing the consolidated financial statements, all inter entity balances and transactions, and unrealised gains and losses arising within the consolidated entity are eliminated in full. The accounting policies of the controlled entity are consistent with the policies adopted by the Group and have a 31 January 2020 reporting date.

3.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Revenue from non-exchange transactions

Education and Training Revenue

Education and training revenue flows from contracts between YMCA National Office and the government's Tertiary Education Commission. This revenue is recognised when the conditions attached to the contract for YMCA GW delivery, has been complied with. Where there are unfulfilled conditions attaching to the contract outcomes, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

Oscar Grant

Oscar grant revenue flows from contracts between YMCA Greater Wellington and the government's Ministry of Social Development. This revenue is recognised when the conditions attached to the contract for YMCA GW delivery, has been complied with. Where there are unfulfilled conditions attaching to the contract outcomes, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

Other Government Revenue

Other Government revenue flows from contracts between YMCA National Office and the government agency Sport New Zealand. This revenue is recognised when the conditions attached to the contract for YMCA GW delivery, has been

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complied with. Where there are unfulfilled conditions attaching to the contract outcomes, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

Grant Revenue
Grant revenue includes grants given by other charitable organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

Donations
Donations are recognised as revenue upon receipt and include donations from the general public, donations received for specific programme or services or donations in-kind. Donations in-kind include donations received for services, furniture and volunteer time and is recognised in revenue and expense when the service or good is received. Donations in-kind are measured at their fair value as at the date of acquisition, ascertained by reference to the expected cost that would be otherwise incurred by YMCA GW.

Revenue from exchange transactions

Outdoor Education Revenue
Outdoor education revenue is received in exchange for customers attending our outdoor education at Kaitoke, utilising these services. The revenue is recognised when the customer is billed at the completion of their camp attendance.

Activities and Classes Revenue
Activities and classes revenue is received in exchange for customers attending paying activities and classes at our outdoor education or recreational facilities. The revenue is recognised when the customer is billed or, in the case of recreation, when payment is made.

Holiday and School Care fees
Holiday and school care fees are received in exchange for YMCA GW staff supervising school aged children before school, after school and during the day Monday through Friday, in the school holidays. The revenue is recognised when the parents or care givers are billed at the completion of the school or holiday week.

Accommodation Revenue
Accommodation revenue is received in exchange for weekly accommodation at our YMCA Hostel in Lower Hutt. The revenue is recognised when the tenants pay their rent. Our tenants generally pay a week in advance, although given our tenant mix, we regularly have difficulty enforcing this rule. We consistently make no provision for the few days at either end of the financial year where receipts may belong to prior or following years, on the basis that these amounts are immaterial.

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Membership fees
Fees and subscriptions received in exchange for monthly access to members' facilities are initially recorded as revenue in advance and recognised in revenue evenly over the membership period.

Interest and dividend revenue
Interest revenue is recognised as it accrues, using the effective interest method. Dividend revenue is recognised when the dividend is declared.

Other income
Other income is a mix of revenues, including Interest revenue. The non interest portion is a mix of products and services provided for a fee to a variety of customers. Revenue is recognised when customers are billed (e.g. sub tenancies at Pilmuir House) or on receipt of payment (e.g. sale of an unwanted asset on Trade Me).

3.5 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.
The Group derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

- the Group has transferred substantially all the risks and rewards of the asset; or
- the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Assets
Financial assets within the scope of PBE IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

The categorisation determines subsequent measurement and whether any resulting revenue and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The Group's financial assets are classified as either financial assets at fair value through surplus or deficit, or loans and receivables. The Group's financial assets include: cash and cash equivalents, short-term investments, receivables from non-exchange transactions, receivables from exchange transactions and investments.

All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

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Financial assets at fair value through surplus or deficit.
Financial assets at fair value through surplus or deficit include items that are either classified as held for trading or that meet certain conditions and are designated at fair value through surplus or deficit upon initial recognition. The Group's investments equities fall into this category of financial instruments.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. The Group's cash and cash equivalents, short-term investments, receivables from non-exchange transactions, receivables from exchange transactions and non-equity investments fall into this category of financial instruments.

Impairment of financial assets

The Group assesses at the end of reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the surplus or deficit for the reporting period.

In determining whether there is any objective evidence of impairment, the Group first assesses whether there is objective evidence of impairment of financial assets that are individually significant, and individually or collectively significant for financial assets that are not individually significant. If the Group determines that there is no objective evidence of impairment for an individually assessed financial asset, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment for impairment.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. If the reversal results in the carrying amount exceeding its amortised cost, the amount of the reversal is recognised in surplus or deficit.

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Financial liabilities

The Group's financial liabilities include trade and other creditors (excluding accruals, GST and PAYE), employee entitlements, loans and borrowings and deferred revenue (in respect to grants whose conditions are yet to be complied with).

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

3.6 Cash and cash equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.7 Short term investments

Short term investments comprise term deposits which have a term of greater than three months and therefore do not fall into the category of cash and cash equivalents.

3.8 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Subsequent to initial recognition, land and buildings is measured using the revaluation model. Under the revaluation model, land and buildings are measured at fair value, less accumulated depreciation on buildings and impairment losses recognised since the date of the last revaluation.

Revaluation is performed on a class-by-class basis. If an item of property, plant and equipment is revalued, the entire class to which the asset belongs is revalued. Valuations are performed with sufficient frequency to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. The valuation cycle for revalued asset classes is normally three years.

A revaluation surplus is recorded in other comprehensive revenue and expense and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same class of asset previously recognised in surplus or deficit, the increase is recognised in surplus or deficit. A revaluation deficit is recognised in the surplus or deficit, except to the extent that it offsets an existing surplus on the same asset class recognised in the asset revaluation reserve.

Depreciation is charged on a straight line basis over the useful life of the asset, except for land and buildings. Land and invested building are not depreciated. Depreciation is

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charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

- Buildings (non-investment) 1.5%
- Building Fit Out 5% - 20%
- Motor vehicles 20%
- Plant and equipment 20%
- Office furniture & fittings 20%
- Computer equipment 20% - 33%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

3.9 Investment properties

The fair value of investment property land and buildings is their market value as determined by a registered valuer.

Revaluation is performed on a class-by-class basis. If an item of property, plant and equipment is revalued, the entire class to which the asset belongs is revalued. Valuations are performed with sufficient frequency to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. The valuation cycle for revalued asset classes is normally on yearly basis.

A revaluation surplus is recorded in other comprehensive revenue and expense and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same class of asset previously recognised in surplus or deficit, the increase is recognised in surplus or deficit. A revaluation deficit is recognised in the surplus or deficit, except to the extent that it offsets an existing surplus on the same asset class recognised in the asset revaluation reserve.

3.10 Leases

Payments on operating lease agreements, where the lessor retains substantially the risk and rewards of ownership of an asset, are recognised as an expense on a straight-line basis over the lease term.

3.11 Borrowing costs

All borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. The Group have chosen not to capitalise borrowing costs directly attributable to the acquisition, construction or production of assets.

3.12 Employee benefits

Wages, salaries, annual leave and sick leave
Liabilities for wages and salaries, annual leave and accumulating sick leave are

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recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave
Employees of the Group become eligible for long service leave after a certain number of years of employment, depending on their contract. The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method.

3.13 Income Tax

Due to its charitable status, the Group is exempt from income tax.

3.14 Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except for receivables and payables, which are stated with the amount of GST included.
The net amount of GST recoverable from, or payable to, the Inland Revenue Department is included with PAYE as a current liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the Inland Revenue Department is classified as part of operating cash flows.

3.15 Equity

Equity is the community's interest in the Group, measured as the difference between total assets and total liabilities. Equity is made up of the following components:

Accumulated comprehensive revenue and expense
Accumulated comprehensive revenue and expense is the Group's accumulated surplus or deficit since its formation, adjusted for transfers to/from specific reserves.

Asset revaluation reserve
This reserve is for the revaluation of those investment property and land and buildings that are measured at fair value after initial recognition.

4 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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Judgements
In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Operating lease commitments
The Group has entered into a single vehicle lease.

The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the vehicles, that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Revaluation of investment property
The Group measures investment property land and buildings at revalued amounts with changes in fair value being recognised in other comprehensive revenue and expense. The Group engaged an independent valuation specialist to assess fair value as at 31 January 2020 for investment property land and buildings.

Investment property land and buildings were valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to determine potential future use and value from disposal:

- The condition of the asset
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

The estimated useful lives of the asset classes held by the Group are listed in Note 3.8.

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5 Group information Subsidiaries

The consolidated financial statements of the Group include:

Name of Entity	Activities	% entity included	Equity 2020	Equity 2019	Capital 2020	Capital 2019
YMCA of Greater Wellington Inc.	Social services		(466)	(334)	-	-
YMCA of Masterton Inc.	Not trading		-	-	-	-
YMCA of Greater Wellington Charitable Trust	Holding organisation		0.2	0.2	-	-
Pilmuir Accommodation Ltd	Asset management	100%	5,280	4,573	0.1	0.1
Camp Kaitoke Ltd	Asset management	100%	554	539	0.1	0.1
YMCA GW Consolidation			5,368	4,778	0.2	0.2

The reporting date of these five entities is 31 January.

There are no significant restrictions on the ability of the subsidiaries to transfer funds to the body in the form of cash distributions or to repay loans and advances.

YMCA Greater Wellington is the controlling party of the group.

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6 Revenue from non-exchange transactions

Revenue from non-exchange transactions received during each reporting period are made up of the following:

Revenue from non-exchange transactions	Group 31 January 2020 $000	Group 31 January 2019 $000
Government Grants	360	423
Other Grants	210	251
Donations - Bequests	-	5
Donations - General	5	1
	575	680

7 Components of net surplus

Surplus before tax includes the following contributions:

	Group 31 Jan 2020 $000	Group 31 Jan 2019 $000
Government funded programmes	(79)	(36)
Programmes aimed at kids and communities	126	234
Sports and recreation	(25)	(117)
Hostel	312	329
Camp	(179)	(181)
	154	229

8 Cash and cash equivalents

Cash and cash equivalents include the following components:

	Group 31 Jan 2020 $000	Group 31 Jan 2019 $000
Petty cash	1	2
Cash at bank	117	159
	118	161

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9 Property plant and equipment

Group 31 January 2020	Land	Buildings	Motor Vehicles	Plant & Equipment	Furniture & Fittings	Total
	$000	$000	$000	$000	$000	$000
Cost/Valuation	438	1,096	117	1,019	371	3,041
Accumulated depreciation	-	361	92	697	272	1,422
Net Book Value	438	735	25	322	99	1,619

Group 31 January 2019	Land	Buildings	Motor Vehicles	Plant & Equipment	Furniture & Fittings	Total
	$000	$000	$000	$000	$000	$000
Cost/Valuation	438	1,022	117	915	315	2,807
Accumulated depreciation	-	260	79	565	237	1,141
Net Book Value	438	762	38	350	78	1,666

Reconciliation of the carrying amount at the beginning and end of period

Group 2020	Land	Buildings	Motor Vehicles	Plant & Equipment	Furniture & Fittings	Total
	$000	$000	$000	$000	$000	$000
Opening balance	438	762	38	348	81	1,666
Additions	-	74	-	97	56	227
Disposals	-	-	-	-	-	-
Depreciation	-	59	14	90	34	197
Revaluation	-	(39)	-	(37)	(1)	(77)
Closing	438	738	24	318	102	1,619

10 Investment Property

Investment assets	
Balance brought forward	5,215
Additions	184
Change in fair value	436
Balance at 31/01/20	5,835

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11 Loans

	Effective Interest Rate	Maturity	31 Jan 2020	31 Jan 2019
	%		$000	$000
Current interest bearing loans and borrowings				
Secured bank loan and business loan				
Kiwibank - Camp 00	7.25%	N/A	210	204
Kiwibank - Camp 01	7.25%	N/A	51	49
Kiwibank - Pilmuir 01	7.25%	N/A	97	-
Kiwibank - Pilmuir 03	7.25%	N/A	6	5
Kiwibank - Pilmuir 05	7.25%	N/A	65	58
Motor Vehicle JKP677	7.95%	N/A	5	4
			435	320
Non-Current interest bearing loans and borrowings				
Secured bank loan and business loan				
Kiwibank - Camp 01	7.25%	Sept 2021	44	97
Kiwibank - Pilmuir 03	7.25%	Jan 2027	52	59
Kiwibank - Pilmuir 04	7.25%	Nov 2022	1070	1070
Kiwibank - Pilmuir 05	7.25%	Nov 2022	130	198
Motor Vehicle JKP677	7.95%	Dec 2021	4	9
			1,300	1,433

Secured bank loans

The loans are secured by a first charge over certain of the Group's land and buildings including 67 Pilmuir Street, Lower Hutt and 184 Marchant Road, Upper Hutt, with a carrying value of $6,445,001 (2019: $5,832,021). In addition, Kiwibank have a general security arrangement over the Young Men's Christian Association of Greater Wellington Charitable Trust.

Business loan

The business loan is to purchase the motor vehicle 2015 Hyundai I30 GD 1.8 A6 hatchback, Registration No. JKP677 lent by Kiwi Asset Finance Limited. Kiwi Asset Finance Limited is a subsidiary company to Kiwibank Limited. The loan is secured by the Specific Security Agreement over the subject vehicle.

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12 Related party transactions

Related Party	Description	2020 $000 Value of transactions	2019 $000 Value of transactions	2020 $000 Amount outstanding	2019 $000 Amount outstanding
YMCA National Office	National levy	74	73	-	-

Key Management Personnel

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the governing body which is comprised of the Board of Trustees, General Manager of operations, Oscar Manager and finance manager, which constitutes the governing body of the Group. No remuneration is paid to members of the Board of Trustees. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

	Group 2020 $000	Group 2019 $000
Total remuneration	465	313
Number of persons	4	4

Remuneration and compensation provided to close family members of key management personnel

During the reporting period, no remuneration and compensation (2019: None) was provided by the Group to employees who are close family members of key management personnel.

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13 Leases

As at the reporting date, the Board of Trustees has entered into the following non-cancellable operating lease:

	Group 2020 $000	Group 2019 $000
Not later than one year	60	70
Later than one year and no later than five years	166	152
Later than five years	210	215
	436	437

In all leases the Lessor retains title to the assets leased and the leased assets are held as securities.

Expenses incurred under operating leases in the year were $66,523 (2019: $83,243)

14 Categories of financial assets and liabilities

The carrying amounts of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities:

	Group 31 Jan 2020 $000	Group 31 Jan 2019 $000
Financial assets		
Financial assets at fair value through surplus or deficit		
Investments	1	1
Cash and cash equivalents	118	161
Receivables from exchange transactions	248	200
	367	362
Financial liabilities		
At amortised cost		
Trade and other creditors	161	124
Employee entitlements	98	82
Loans and borrowings	1,734	1,753
Deferred Revenue (conditions attached)	208	258
	2,201	2,237

15 Capital commitments

There were no capital commitments at the reporting date. (2019: None).

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16 Contingent assets and liabilities

There are no contingent assets for liabilities at the reporting date. (2019: None).

17 Events after the reporting date

In September 2019, the YMCA Greater Wellington board agreed to accept all assets, liabilities and governance of the Young Man's Christian Association of Central Inc with a balance and merger date of 1 February 2020 forming a new entity, YMCA Central Incorporated.

On 11 March 2020 the WHO declared a global pandemic in respect to the COVID 19 virus outbreak. Following establishment of a foothold within the New Zealand population, the New Zealand Government initiated a full societal lockdown with significant isolation and movement restrictions imposed on citizens (with essential services permitted to operate) The countrywide lockdown commenced on 26 March 2020 and is initially forecast to run for a 4 week period.

The countrywide lockdown is expected to have significant economic impact on New Zealand, with flow through to the organisations financial results considered to be likely. Due to the nature of the countrywide lockdown and flow on economic impacts it is not practicable to estimate the financial impact on the organisation at this time.

There were no other significant events after balance date requiring or adjustment in these financial statements (2018 Nil)

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18 OSCAR Programmes

OSCAR Programmes $000s	Oscar Grant	Other Revenue	**Total Revenue**	Personnel Expense	Other Expense	**Total Expense**	Total Profit
School Care:							
Belmont	17	171	**188**	101	58	**159**	29
Mt Cook	9	73	**82**	68	26	**94**	-12
Silverstream	33	311	**344**	159	108	**267**	77
Cashmere	18	126	**144**	92	40	**132**	12
Te Aro	12	77	**89**	60	25	**85**	4
Upper Hutt	0	139	**139**	99	46	**145**	-6
Trentham	21	189	**210**	117	69	**186**	24
Khandallah	24	228	**252**	136	64	**200**	52
Crofton Downs	11	98	**109**	73	33	**106**	3
Titahi Bay	7	54	**61**	83	10	**93**	-32
Raroa	11	78	**89**	68	26	**94**	-5
St Theresa	0	20	**20**	25	7	**32**	-12
Total 2019/20	**163**	**1564**	**1727**	**1081**	**512**	**1593**	**134**
Total 2018/19	170	1506	1676	980	481	1461	215
Holiday Programme:							
Belmont	13	68	**81**	52	38	**90**	-9
Mt Cook	17	77	**94**	56	32	**88**	6
Silverstream	13	99	**112**	69	42	**111**	1
Plimmerton							
Upper Hutt		76	**76**	47	24	**71**	5
Khandallah	17	97	**114**	66	44	**110**	4
Titahi Bay	9	75	**84**	50	33	**83**	1
Raroa	5	49	**54**	38	29	**67**	-13
Total 2019/20	**74**	**541**	**615**	**378**	**242**	**620**	**-5**
Total 2018/19	77	603	680	374	292	666	14
YMCA Camp:							
Total 2019/20	**7**	**95**	**102**	**67**	**75**	**142**	**-40**
Total 2018/19	14	103	117	72	82	154	-37
Total Oscar Programmes							
Total 2019/20	244	2200	2444	1526	829	2355	89
Total 2018/19	261	2212	2473	1426	855	2281	192

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19 Grants, Bequests and Donations Received

The Board and management of YMCA Greater Wellington Inc. gratefully acknowledge the generosity of the organisations and individuals who help support our endeavours to help kids, families and communities in the Wellington and Wairarapa areas.

		Received in 2019/20
Grants		(NZ$)
	Four Winds Foundation Ltd	3,766
	Four Winds Foundation Ltd	4,640
	Four Winds Foundation Ltd	3,000
	Four Winds Foundation Ltd	5,000
	Infinity Foundation	3,000
	Infinity Foundation	2,000
	Sports Wellington - Kiwi Sport	30,000
	Eastern & Central Community Trust	6,350
	Hutt Mana Charitable Trust	3,000
	The Lion Foundation	4,000
	NZ Lotteries Community Funding	25,000
	One Foundation	8,150
	One Foundation	4,224
	One Foundation	9,064
	Pelorus Trust	3,898
	Pelorus Trust	2,181
	Pelorus Trust	2,000
	Pelorus Trust	1,799
	Pelorus Trust	2,000
	Pelorus Trust	2,000
	Pub Charity Ltd	5,000
	Pub Charity Ltd	5,100
	Wellington Community Trust	10,000
	Trust House Community Enterprise	5,500
	Trust House Community Enterprise	8,127
	NZCommunity Trust	4,833
	Masterton Community Centre Trust	1,739
	Newmans Foundation	25,000
	Winton and Margaret Bear Charitable Trust	5,000
	Wellington Children's Foundation Inc	1,900
Bequests		
	Kiwibank	4,787
Donations		
	Various	64
	Total Received (excl GST where applicable)	202,122

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Brought forward from prior year	78,685
Carried over to new year	(65,585)
Total Revenue	215,222

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Independent Auditor's Report

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To the Members of the Young Men's Christian Association of Greater Wellington Incorporated

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of the Young Men's Christian Association of Greater Wellington Incorporated (the "Society") and the entities it controls (the "Group") on pages 4 to 26 which comprise the consolidated statement of financial position as at 31 January 2020, and the consolidated statement of comprehensive revenue and expenses, consolidated statement of changes in net assets and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects the financial position of the Group as at 31 January 2020 and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity International Public Sector Accounting Standards (Not-For-Profit) Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Qualified Opinion

The consolidated financial statements of the Group do not consolidate the results, assets, liabilities, and cash flows of the Young Men's Christian Association Central Incorporated Group, as the Board considers that the intention was that this entity would be consolidated from 1 February 2020 and that consolidation in the 31 January 2020 consolidated financial statements would involve expense and delay out of proportion to the benefit to the Group's members. As a consequence, the consolidated financial statements do not give all the information required by Public Benefit Entity International Public Sector Accounting Standards (Not-For-Profit) Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board, about the economic activities of the Group.

Any adjustments that might have been found necessary in respect of the above would have a consequential significant effect on the consolidated financial position of the Group as at 31 January 2020, the consolidated statement of comprehensive revenue and expenses, consolidated statement of changes in net assets and consolidated statement of cash flows for the year then ended, and related disclosures in the consolidated financial statements. At 31 January 2020, the unconsolidated results of the Young Men's Christian Association Central Incorporated Group included total assets of $1.680m, total liabilities of $1.298 and a total deficit within the comprehensive revenue and expenses of $1.347m to be proportionally recognised from date of control.

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Group.

Board's Responsibilities for the Consolidated Financial Statements

The Board is responsible on behalf of the Group for the preparation and fair presentation of these consolidated financial statements in accordance with Public Benefit Entity International Public Sector Accounting Standards (Not-For-Profit) Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board, and for such internal control as those charged with governance determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, those charged with governance on behalf of the entity are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the External Reporting Board's website at: https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-7/

Restriction on use of our report

This report is made solely to the Members of the Society, as a body. Our audit work has been undertaken so that we might state to the Members of the Society, as a body, those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than to the Members of Society, as a body, for our audit work, for this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Partnership

B Kennerley
Partner
Wellington

01 May 2020