

# 20**23/24** ANNUAL REPORT



# Our Strategy Plan

## Mission

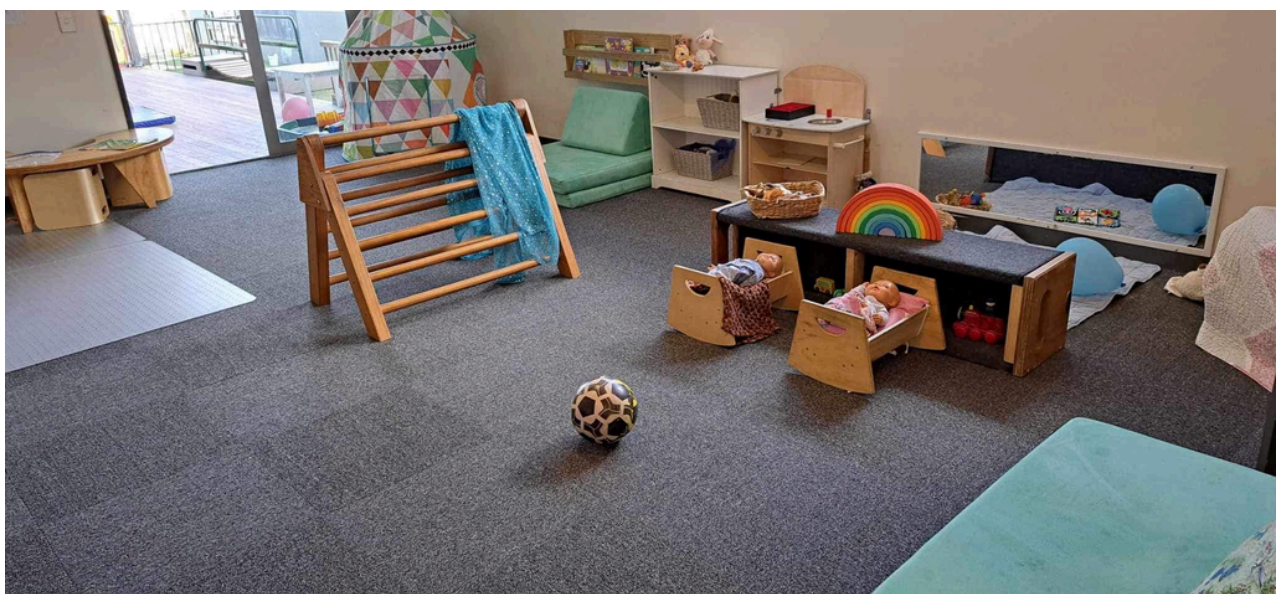
We remain committed in our pledge to enhance the well-being of individuals by delivering programme and activities that foster strong kids, strong families, and strong communities.

## Vision

We aim to positively impact the well-being of our community and its members by providing successful, meaningful, and relevant programme and activities.

## Our Core Values

- Caring – Atawhaitia
- Respect – Whakanui i te Tangata
- Honesty – Te Whakapono
- Responsibility – Te Awenga Atu





## FROM THE PRESIDENT AND EXECUTIVE DIRECTOR

The 2023–2024 financial year was one of progress and perseverance for Y–Nelson. Despite facing ongoing challenges, particularly in the post–COVID landscape, our organisation has continued to serve the Nelson community with commitment and perseverance.

This report provides an overview of our operations from 1 February 2023 to 31 January 2024, highlighting our achievements, financial performance, and strategic direction for the coming year.

As we are now over 6 months into the 2024–2025 year, the delay being due to the auditing of our accounts, we have also provided some commentary on more recent events.

We are particularly proud of the continued growth in our YKids and OSCAR programme and the resilience of Nelson Training Centre. Our dedicated staff, and board members have worked hard to ensure that our services remain impactful, reflecting our core values in every aspect of our work.

In addition to delivering our programmes and services the Executive Director and board members have been put a significant amount of work into supporting the YMCA Nelson Trust to evaluate options for the future use of the Trust’s Victory Square land and buildings, that is, apart from the Y Kids ECE facilities.

Everyone involved has been motivated to release the value in the land so that the community can benefit from affordable housing for example. A development of this type is beyond the capability and capacity of the organisation so it is likely that the Trust will look to exit and reinvest in Nelson in order to protect its capital and further our mission.



# Our People

Y-Nelson's success is driven by the dedication of our managers, staff, and volunteers. We want to acknowledge and thank everyone who has contributed to our mission this year.

## **Key Staff Members**

Executive Director: Sean Trengrove

Operations Manager: Yasna Keys

Head Teacher YKids: Lisa Turner

OSCAR Manager: Sarah Nalder

NTC Manager: Chris Duke

## **Board Members**

We are grateful to our volunteer board members who provide governance and strategic oversight:

Lindsay McKenzie – President

Trudie Brand

Cynthia Greep (resigned Dec 23)

Pip Jamieson

Joe Kennedy

Paul Le Gros

Sam MacKinnon

Helen McEwan, FCA – Treasurer

Greta Melvin

Kristy Rowe

Their commitment and varied expertise have been instrumental in guiding Y-Nelson through a successful year.



# YKids

YKids remains a cornerstone of our commitment to providing a quality educational setting for the Victory community and beyond. This year, we continued to support our Kaiako with professional development opportunities, and our participation in the Te Hurihanganui pilot programme with the Ministry of Education has been a key highlight. We also successfully maintained over 80% occupancy throughout the year, demonstrating our ongoing relevance and importance to the community.

## Key Management Ratios

- Net Profit Margin – 27.3%
- Overall Net Profit Margin– 20.6%
- Liquidity Ratio – 2.5

## Achievements

Certified Teaching Team: Maintained over 80% certification throughout the year.

ERO Review: Conducted in July 2023, found strong conformance to required standards YKids received valuable feedback for future improvements.

Pay Parity: Implemented Full Pay Parity for all certified Kaiako

## Testimonial

*"My journey with YKids has been incredibly rewarding. Starting as a parent and then becoming a full-time staff member, I've been supported in every way. The professional development opportunities and the inclusive environment have enabled me to grow personally and professionally. The team at YKids is truly like a family, and I'm proud to be part of it."*

— Staff Member, YKids





# Oscar

The OSCAR (Out of School Care and Recreation) programme has continued to thrive, providing After School Care and Holiday Programmes across Nelson. Our dedicated staff ensure that each child is engaged in enriching activities, helping them develop socially and emotionally. This year, we saw a significant rebound in attendance from post Covid levels, with waitlists becoming common once again.

## Achievements

### Tahuna ASC

Located at Tahunanui Primary School, Tahuna ASC serves as a vibrant hub for children after school. The programme offers a variety of activities including sports, arts and crafts, and group games. Despite the challenges of the year, the programme maintained a high level of engagement, providing a safe and stimulating environment for all attendees.

**Total Bookings: 3,374**

**Capacity: 91.5%**

### Nayland ASC

Nayland ASC, situated at Nayland Primary School, also saw a steady number of enrolments throughout the year. The programme is well-regarded for its structured activities that cater to children's developmental needs, including educational support and recreational activities that foster teamwork and creativity.

**Total Bookings: 3,272**

**Capacity: 88%**



## Victory ASC

Victory ASC continues to be one of our busiest hubs, reflecting its central role in the community. The programme not only offers a wide range of activities but also focuses on creating an inclusive environment where every child feels valued.

**Total Bookings: 5,010**

**Capacity: 89%**

## Brightwater ASC

Brightwater ASC has consistently operated at or near capacity, reflecting strong demand from the local community. The programme offers enriching after-school experiences that are both fun and educational.

**Total Bookings: 3,827**

**Capacity: 101%**

## Holiday Programme

Our Holiday Programme at the Victory site remains highly popular, with a variety of activities designed to engage children during school breaks. Each day offers something new, from outdoor excursions to creative workshops, ensuring that every child has a memorable holiday experience.

**Daily Attendance: 30 children**

**Program Capacity: 95%**

## **Testimonial**

*"OSCAR has been a lifeline for my family. The staff are incredibly supportive, and my children always come home excited about the activities they've done. I particularly appreciate the focus on creating a positive, inclusive environment where all children feel welcome and valued."*

*— Parent of OSCAR Participant*



# Nelson Training Centre

The Nelson Training Centre continues to make a significant impact on the lives of young people in our community. Offering the New Zealand Certificate in Hospitality at Level 2 and NCEA Level 2, NTC provides a supportive environment where learners can thrive. Despite challenges, our learners have demonstrated resilience and success, with many progressing to further education or employment in the hospitality industry.

## Achievements

Qualifications Awarded: 14 qualifications awarded in 2023, with more anticipated in 2024.

Café Sales: Generated \$37,265 in revenue, serving over 4,000 meals and treats.

Community Engagement: Monthly restaurant-style services for community organisations, including the Hospice, Kai Rescue, and St. Johns.

## Testimonial

*"NTC has been a game-changer for me. The hands-on experience in the café has not only built my skills but also my confidence. I'm now looking forward to continuing my education in hospitality at NMIT, and I know that the foundation I've built here at NTC will help me succeed."*

— NTC Learner

# Our Finances

The financial health of Y-Nelson has remained stable over the past year, with prudent management of resources and continued support from the YMCA Nelson Charitable Trust. Our financial strategy has focused on maintaining service delivery while managing costs effectively.

## Income

1. **Steady Growth:** This year, YMCA Nelson saw steady growth in income across several streams, with notable increases in grant funding and donations. This reflects the strong community support and the success of our fundraising activities.
2. **Diversification:** Income diversification efforts have paid off, with revenue from programme fees and community services also contributing positively. This has reduced reliance on any single income source, strengthening our financial resilience.
3. **Membership Revenue:** Despite economic pressures, membership revenue has remained stable, showing the ongoing value and demand for our services.
4. **Government Support:** Government grants and subsidies continued to be a vital source of income, enabling us to maintain and expand essential services to the community.



## Expenditure

- 1. Operational Efficiency:** Expenditure was managed effectively, with costs being kept within budget across most areas. This demonstrates our commitment to fiscal responsibility while still delivering high-quality services.
- 2. Staff Costs:** There was an increase in staff costs due the introduction of a scheme across the organisation to reward experiential development and service to Y-Nelson. In addition, the move to full pay parity for YKids qualified teaching staff toward the end of the year saw a material increase in salary costs, which was offset by increased income from Ministry of Education.
- 3. Facility Upgrades:** Expenditure also included necessary upgrades to facilities, ensuring that our infrastructure remains safe, welcoming, and capable of supporting our growing range of activities.

## Summary of Activity and Forecast

This year has been marked by solid financial performance, enabling YMCA Nelson to continue expanding its impact in the community. Looking ahead, we anticipate continued income growth, particularly from community services and grant funding, while maintaining a careful approach to expenditure to ensure long-term sustainability.





# Our Future

Looking ahead, Y-Nelson is focused on expanding our impact and ensuring the sustainability of our programmes. Our objectives for the next year include:

**YKids** – Focus on expanding our capacity to serve more families while prioritising staff development and welfare. We are committed to providing additional support and resources to our neurodiverse families, ensuring they receive the tailored care they need. Additionally, we aim to strengthen our bicultural practice, fostering a more inclusive and culturally responsive environment for all.

**OSCAR** – To expand programme capacity by 10% to meet growing demand, enhance staff development and retention, and strengthen community partnerships to enrich our offerings. We will also focus on improving accessibility for all families and increasing parent engagement through regular feedback and events. Our goal is to ensure that OSCAR remains a supportive, engaging environment where every child can thrive.

**NTC** – Partnering with EATucation to introduce more engaging, up-to-date hospitality training material for our learners.

**Y-Nelson** – Enhancing community engagement through new partnerships and outreach initiatives.

We are committed to continuing our work in alignment with our mission and values, ensuring that we meet the evolving needs of our community.



# EARLY LOOK INTO THE 24-25 FINANCIAL YEAR

## Strategy Refresh

As we prepare for the 24-25 financial year, Y-Nelson has undertaken a strategy refresh to ensure our organisation continues to align with the evolving needs of our community. Our focus remains on delivering meaningful and equitable programs that prioritise community well-being, sustainable livelihoods, and youth empowerment. We have refined our strategic pillars to emphasize the importance of nurturing young people, supporting climate justice initiatives, and amplifying youth voices in the pursuit of a just world. This refresh is driven by our commitment to placing the community's needs at the heart of our planning and development processes, ensuring that our programs remain relevant, impactful, and inclusive.

## The Te Tiriti Journey

Y-Nelson continues to deepen its commitment to Te Tiriti o Waitangi, integrating the principles outlined in the Te Hurihanganui blueprint with our existing frameworks. For the upcoming financial year, our focus will be on strengthening Māori capability across all levels of our organization and ensuring that our programmes and policies are culturally responsive and equitable. We are committed to fostering genuine, reciprocal relationships with Māori communities and integrating mātauranga Māori into our curriculum. This journey is about more than compliance; it is about honouring the partnership inherent in Te Tiriti and creating an environment where ākonga Māori can thrive. As we move forward, we will also enhance our staff's cultural competencies through ongoing professional development.

## Safeguarding

We have made good progress with building a more comprehensive safeguarding framework informed by research undertaken by an external expert as part of the YMCA New Zealand review of safeguarding. Our activities build on strong individual processes for recruitment and individual development across Y-Nelson. Almost all board members have now completed safeguarding governance training, which is a significant milestone in ensuring our leadership is well-equipped to oversee these critical processes. Additionally, we are currently reviewing our safeguarding policy and procedures to make sure they are fit for purpose, ensuring they meet the highest standards of safety and care. Our active engagement with the YMCA New Zealand safeguarding working group further reinforces our commitment to creating a safe environment for all members of our community. This will remain a priority as we continue to refine and strengthen our safeguarding practices.





# How You Can Help

Your support is vital to our success. Here's how you can get involved:

Donations: Every contribution helps us continue our work.

Volunteering: Join our team and make a difference in your community.

Corporate Partnerships: Collaborate with us to support specific programme or events.

## CONTACT INFORMATION

Office Address: 156 Toi Toi Street, 7010, Nelson

Phone Number: 03 545 6760

Email: [admin@ymcanelson.org.nz](mailto:admin@ymcanelson.org.nz)

Social Media: Facebook – Ykids  
– YMCA Oscar Nelson  
– Nelson Training Centre

## ACKNOWLEDGMENTS AND APPRECIATION

We extend our deepest thanks to all our donors, sponsors, and partners for their continued support. Your generosity enables us to serve the Nelson community and make a lasting impact.

Special recognition goes to Mainland, One Forty One and Nelson Host Lions Club for their significant contributions.

# Performance Report

YMCA Nelson Incorporated Consolidated  
For the year ended 31 January 2024

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# Directory

## YMCA Nelson Incorporated Consolidated For the year ended 31 January 2024

### Legal Name of Entity

Young Men's Christian Association of Nelson Incorporated Consolidated (YMCA Nelson Incorporated Consolidated)

### Entity Type and Legal Basis

Nelson Training Centre Limited - Registered Company / Registered Charity

YMCA Nelson Incorporated - Incorporated Society / Registered Charity

Nelson District YMCA Trust - Registered Charity

### Registration Number

Nelson Training Centre Ltd - CC56069

YMCA Nelson Incorporated - CC20462

Nelson District YMCA Trust - CC30732

### Entity's Purpose or Mission

Provision of services to support young people and families in the region.

### Entity Structure

YMCA Nelson Incorporated Consolidated has a volunteer board of directors who are members of YMCA Nelson Incorporated and Nelson Training Centre Limited. Nelson District YMCA Trust has volunteer trustees.

### Main Sources of Entity's Cash and Resources

Ministry of Education contract for provision of early childhood education.

TEC contract for provision of youth and adult education.

### Main Methods Used by Entity to Raise Funds

Government Contracts and Parents Fees.

### Entity's Reliance on Volunteers and Donated Goods or Services

YMCA Nelson Incorporated Consolidated is governed by a board of directors.

### Physical Address

156 Toi Toi Street  
Nelson

### Postal Address

PO Box 355  
Nelson 7040

## **Bankers**

ASB Bank

Cnr Trafalgar and Hardy Streets, Nelson

Westpac Bank

168-70 Trafalgar Street, Nelson

## **Solicitors**

Isherwood Le Gros Law Limited

94 Nile Street, Nelson

## **Chartered Accountant**

Helen McEwan

164 Hardy Street, Nelson

# Approval of Financial Report

## YMCA Nelson Incorporated Consolidated For the year ended 31 January 2024

The Directors are pleased to present the approved financial report including the historical financial statements of YMCA Nelson Incorporated Consolidated for year ended 31 January 2024.

APPROVED



Lindsay McKenzie

Chair

Date 28/06/2025



Helen McEwan

Treasurer

Date 28/6/25

# Statement of Service Performance

## YMCA Nelson Incorporated Consolidated For the year ended 31 January 2024

### Y-Kids & OSCAR

The following table shows the number of children attending Y-Kids, our early childhood education centre (ECE) sited on our Victory campus. The number of children attending our OSCAR (after school care and recreation) programmes at Victory and at regional sites are also shown.

	2024	2023
Under 2 year old hours attending ECE	15,791	13,752
Over 2 year old hours attending ECE	98,120	96,945
Number of ethnicities attending ECE	10	10
Number of Children attending Oscar	113	90

### Nelson Training Centre

The Nelson Training Centre provides free training courses to the hospitality industry for those students who meet the entry requirements. Pastoral care is a large part of our offering.

	2024	2023
Number of students attending	39	30
Number of ethnicities attending	5	5
Courses completed	11	12
Qualifications awarded	NZ Certificate in Hospitality - Level 2 NCEAP4 - Level 2	NZ Certificate in Hospitality - Level 2 NCEAP4 - Level 2

### Nelson District YMCA Trust

The Trust owns the properties on the Victory campus, where most of our activities are based, and supports those activities financially.

	2024	2023
Support Grants	10,000	165,000

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The accompanying policies and notes form part of these financial statements. These financial statements should be read in conjunction with the attached Auditor's report.

# Statement of Comprehensive Revenue and Expense

## YMCA Nelson Incorporated Consolidated For the year ended 31 January 2024

	NOTES	2024	2023
<b>Revenue</b>			
Revenue from Non-Exchange Transactions	4	28,100	34,831
Revenue from Exchange Transactions	4	2,268,999	1,832,825
<b>Total Revenue</b>		<b>2,297,100</b>	<b>1,867,656</b>
<b>Expenses</b>			
Volunteer and employee related costs	5	1,852,750	1,597,241
Costs related to providing goods or service	5	210,009	217,340
Grants and donations made	5	30,231	-
Other expenses	5	226,314	238,102
<b>Total Expenses</b>		<b>2,319,304</b>	<b>2,052,684</b>
<b>Surplus/(Deficit) for the Year</b>		<b>(22,205)</b>	<b>(185,028)</b>

The accompanying policies and notes form part of these financial statements. The financial statements should be read in conjunction with the attached Auditor's Report.

# Statement of Changes in Net Assets/Equity

## YMCA Nelson Incorporated Consolidated For the year ended 31 January 2024

	2024	2023
<b>Accumulated Funds</b>		
Opening Balance	2,335,664	2,520,692
<b>Increases</b>		
Current year Surplus (Deficit)	(22,205)	(185,028)
<b>Total Increases</b>	<b>(22,205)</b>	<b>(185,028)</b>
<b>Total Accumulated Funds</b>	<b>2,313,459</b>	<b>2,335,664</b>

The accompanying policies and notes form part of these financial statements. The financial statements should be read in conjunction with the attached Auditor's Report.

# Statement of Cash Flows

## YMCA Nelson Incorporated Consolidated For the year ended 31 January 2024

	2024	2023
<b>Cash Flows from Operating Activities</b>		
<b>Cash was received from:</b>		
Revenue from Exchange Transactions	2,226,181	1,842,882
Revenue from Non-exchange Transaction	11,764	1,005
<b>Cash was applied to:</b>		
GST	77,878	(69,456)
Payments for Exchange Transactions - Suppliers	(432,320)	(412,691)
Payments to Employees	(1,743,298)	(1,534,547)
<b>Total Cash Flows from Operating Activities</b>	<b>140,205</b>	<b>(172,807)</b>
<b>Cash Flows from Investing and Financing Activities</b>		
<b>Cash was received from:</b>		
Proceeds from loans borrowed from other parties	0	0
Cashflows from other investing and financing activities	208	(692)
<b>Cash was applied to:</b>		
Purchase of Property, plant & equipment	(6,548)	0
Repayments of loans borrowed from other parties	(70,147)	(92,955)
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>(76,487)</b>	<b>(93,647)</b>
<b>Net increase / (Decrease) in Cash</b>	<b>63,718</b>	<b>(266,454)</b>
<b>Cash Balances</b>		
Opening Cash Balances	(33,563)	232,891
Closing Cash Balances	30,155	(33,563)
<b>Net change in cash for period</b>	<b>63,718</b>	<b>(266,454)</b>

The accompanying policies and notes form part of these financial statements. These financial statements should be read in conjunction with the attached Auditor's Report

# Statement of Financial Position

## YMCA Nelson Incorporated Consolidated As at 31 January 2024

	NOTES	31 JAN 2024	31 JAN 2023
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	6	183,073	63,228
Debtors and prepayments	6	193,721	202,080
Inventory	6	1,250	1,250
Other Current Assets	6	2,625	2,568
<b>Total Current Assets</b>		<b>380,669</b>	<b>269,126</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	7	2,564,152	2,666,897
Intangibles	6	111,818	111,818
<b>Total Non-Current Assets</b>		<b>2,675,970</b>	<b>2,778,715</b>
<b>Total Assets</b>		<b>3,056,639</b>	<b>3,047,841</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Bank overdraft	9	152,919	96,791
Creditors and accrued expenses	9	129,582	164,501
Employee costs payable	9	128,063	74,597
Other current liabilities	9	85,920	59,446
<b>Total Current Liabilities</b>		<b>496,483</b>	<b>395,334</b>
<b>Non-Current Liabilities</b>			
Other non-current liabilities	9	246,696	316,843
<b>Total Non-Current Liabilities</b>		<b>246,696</b>	<b>316,843</b>
<b>Total Liabilities</b>		<b>743,179</b>	<b>712,177</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>2,313,459</b>	<b>2,335,664</b>
<b>Accumulated Funds</b>			
Accumulated Funds Brought Forward	12	2,335,664	2,520,692
Accumulated Surplus (Deficit) for the year		(22,205)	(185,028)
<b>Total Accumulated Funds</b>		<b>2,313,459</b>	<b>2,335,664</b>

The accompanying policies and notes form part of these financial statements. These financial statements should be read in conjunction with the attached Auditor's Report.

# Notes to the Performance Report

## YMCA Nelson Incorporated Consolidated For the year ended 31 January 2024

### 1. Reporting Entity

YMCA Nelson Incorporated is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act (2013)

These consolidated financial statements for the year ended 31 January 2024 comprise the Incorporation ("the controlling entity") and its controlled entities, Nelson Training Centre Ltd and Nelson District YMCA Trust. (together referred to as the 'Group' and individually as 'Group entities')

### 2. Basis of Preparation

#### *Statement of Compliance*

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with the Public Entity Standards Reduced Disclosure Regime ('PBE Standards RDR') as appropriate for Tier 2 not-for-profit public benefit entities, and disclosure concessions have been applied.

YMCA Nelson Incorporated Consolidated qualifies as a Tier 2 reporting entity as for the two most recent reporting periods it is not publically accountable and not large, and operating expenditure has been between \$2million and \$30million.

#### *Measurement Basis & Currency*

The financial statements have been prepared on the historical cost basis. The financial statements are presented in New Zealand dollars (NZD) which is the Group's functional and presentation currency, rounded to the nearest dollar.

#### *Going Concern*

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied through out the period.

#### *Income Tax*

The Group is exempt from Income Tax having fully complied with all statutory conditions for these exemptions.

### 3. Summary of Accounting Policies

The principal accounting policies adopted in the presentation of the financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

#### (1) Revenue

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Group, and measured at the fair value of consideration received or receivable.

The following specific recognition criteria in relation to the Group's revenue streams must also be met before revenue is recognised.

#### Revenue from exchange transactions

##### *Rendering of services*

The entity receives income for the following services:

- Early Learning Centre
- After school care programme
- Holiday programme

- Education programme
- Other Government grant funded programmes

Revenue from services rendered is recognised in surplus or deficit in proportion to the stage-of-completion of the transaction at the reporting date. The stage of completion is assessed by reference to the contract and deliverables rendered.

#### *Rental Income*

Rental income is recognised in surplus or deficit on a straight-line basis over the term of the lease.

#### Revenue from non-exchange transactions

##### *Grants and Donations*

The recognition of non-exchange revenue from Grants and Donations depends on the nature of any stipulations attached to the inflow of resources received, and whether this creates a liability (i.e. present obligation) rather than the recognition of revenue.

Stipulations that are 'conditions' specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as a non-exchange revenue as and when the 'conditions' are satisfied.

Stipulations that are 'restrictions' do not specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue

### **(2) Goods and Services Tax (GST)**

The statement of comprehensive revenue and expense has been prepared so that all components are stated exclusive of GST. All items in the balance sheet are stated as net of GST, with the exception of receivables and payables which include GST.

### **(3) Property, plant and equipment**

#### *Initial recording*

Items of Property, plant and equipment are initially measured at cost.

Items of property, plant and equipment are subsequently measured under the cost model: Cost less accumulated depreciation.

#### *Subsequent expenditure*

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the costs of the item can be measured reliably. All other costs are charged to the profit and loss component of the statements of the comprehensive revenue and expense during the financial period in which they are incurred.

#### *Depreciation*

Depreciation of property, plant and equipment is calculated using straight line rates so as to expense the cost of the assets over their useful lives or diminishing values. The rates are as follows:

Land	0%
Buildings	2%
Leasehold Improvements	10%
Furniture and fittings	20%
Plant and equipment	8%- 50%
Vehicles	20%-30%

An asset's 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 carrying amount. These are included in the profit and loss component of the financial statements of comprehensive revenue and expense.

#### **(4) Impairment**

##### *Non-financial assets*

All non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets that have an indefinite useful life, are not subject to amortisation and are tested for impairment whenever any circumstances identifying a possible impairment have been identified. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lower levels for which they are separately identifiable cash flows (cash generation units).

#### **(5) Leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the profit and loss component of the statement of comprehensive revenue and expenses on a straight-line basis over the period of the lease.

#### **(6) Inventories**

Inventories are valued at the lower of costs or net realisable value. Cost comprises direct cost of production or purchase and attributable portion of all overheads appropriate to location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of selling expenses.

#### **(7) Accounts receivable**

Accounts receivable represents items that the Group has issued invoices for or accrued for, but has not yet received payment for at the end of the year. Receivables are initially recorded at their fair value and subsequently recorded at the amount the entity realistically expects to receive. A receivable is considered uncollectable where there is objective evidence the entity will not be able to collect all amounts due. The amount that is uncollectable (the provision for uncollectability) is the difference between the amount due and the present value of the amounts expected to be collected.

#### **(8) Financial Assets and Liabilities**

The Group's financial assets comprise cash and cash equivalents, accounts receivable and investments where applicable. All of these financial assets, except for investments that are shares, are categorised as "loans and receivables" for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards.

The Group's financial liabilities comprise accounts payable. These financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

#### **(9) Employee benefits**

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned but not yet taken at balance date.

#### **(10) Finance income/(expense)**

Finance expense comprises interest payable on borrowings calculated using the effective interest rate method, and foreign exchange gains and losses that are recognised in the statement of comprehensive revenue and expense.

Interest income is recognised in the statement of comprehensive revenue and expense as it accrues, using the effective interest method.

#### **(11) Accounts payable**

Accounts payable represents liabilities for goods and services provided to the entity prior to the end of the financial year which are unpaid. Accounts payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

An amount due to a related party is initially recognised at fair value plus transaction costs incurred. The amount due to the related party is subsequently measured at amortised cost. Any difference between the proceeds (plus transaction costs) and the redemption amount is recognised in the profit and loss component of the statement of comprehensive revenue and expense over the period of the borrowings using the effective interest method.

#### **(12) Funds received in advance**

Revenue received in advance relates to services where there are un-fulfilled obligations for the entity in the future. Revenue is recognised as obligations are fulfilled.

#### **(13) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown as current liabilities on the balance sheet.

#### **(14) Investments**

Investments are recorded when purchased and are recorded at cost. If it appears that the carrying amount of the investment will not be recovered, it shall be written down to the current market price. Any impairment expense is recorded in the Statement of Financial Performance.

#### **(15) Use of judgment and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Assumptions and estimation uncertainties that have a significant risk of resulting material adjustment in the year ending 31 January 2022 is determination of fair values. Refer Note 2 *Measurement basis*.

	2024	2023
<b>4. Analysis of Revenue</b>		
<b>Revenue from Non-exchange Transactions</b>		
Donations, fundraising and other similar revenue	11,331	1,005
Wage Subsidy - Covid 19	9,333	-
MSD - Leave Support	7,436	33,826
<b>Total Revenue from Non-exchange Transactions</b>	<b>28,100</b>	<b>34,831</b>
<b>Revenue from Exchange Transactions</b>		
<b>Revenue from providing goods or services</b>		
Ykids Income	1,473,482	1,289,680
OSCAR Income	275,238	267,332
Education Income	488,336	256,384
Rental Income	30,550	19,164
Interest Received	1,393	264
<b>Total Revenue from providing goods or services</b>	<b>2,268,999</b>	<b>1,832,825</b>
<b>Total Revenue from Exchange Transactions</b>	<b>2,268,999</b>	<b>1,832,825</b>
	2024	2023
<b>5. Analysis of Expenses</b>		
<b>Volunteer and employee related costs</b>		
ACC Levies	7,942	7,777
Employer Kiwisaver	47,835	40,908
Salaries & Consultancy	1,796,171	1,546,259
Staff Expenses	802	2,298
<b>Total Volunteer and employee related costs</b>	<b>1,852,750</b>	<b>1,597,241</b>
<b>Costs related to providing goods or services</b>		
Programme Expenses	55,971	60,947
Administration Expenses	17,240	16,021
Advertising	2,376	1,212
Catering	33,433	31,937
Cleaning	12,944	33,725
Levies	32,775	30,659
Power	20,029	16,724
Repairs & Maintenance	24,508	18,189
Travelling Expenses	4,733	1,543
Vehicle Expenses	5,965	6,359
Other Expenses	35	23
<b>Total Costs related to providing goods or services</b>	<b>210,009</b>	<b>217,340</b>
<b>Grants and donations made</b>		
Donations Paid	30,231	-
<b>Total Grants and donations made</b>	<b>30,231</b>	<b>-</b>

	2024	2023
<b>Other expenses</b>		
Accountancy Fees	8,263	7,307
Audit Fee	7,859	9,144
Depreciation	74,926	95,705
Insurance	30,884	28,815
Interest Paid	23,770	18,272
Loss on Disposal of Assets	1,145	-
Office Expenses	18,984	21,728
Property Expenses	60,235	57,132
Taxation & Penalties	248	-
<b>Total Other expenses</b>	<b>226,314</b>	<b>238,102</b>
	2024	2023

## 6. Analysis of Assets

### Bank accounts and cash

Petty Cash	375	375
ASB Bank	182,094	61,038
Westpac Bank	605	1,814
<b>Total Bank accounts and cash</b>	<b>183,073</b>	<b>63,228</b>

### Debtors and prepayments

#### From Exchange Transactions

Accounts Receivable	167,934	179,074
Provision for Doubtful Debts	(664)	(1,061)
Prepayments	26,451	24,067
<b>Total From Exchange Transactions</b>	<b>193,721</b>	<b>202,080</b>
<b>Total Debtors and prepayments</b>	<b>193,721</b>	<b>202,080</b>

### Inventory

Stock on Hand	1,250	1,250
<b>Total Inventory</b>	<b>1,250</b>	<b>1,250</b>

### Other current assets

Income Tax	2,625	2,568
<b>Total Other current assets</b>	<b>2,625</b>	<b>2,568</b>

### Intangibles

Goodwill - Nelson Training Centre Ltd	111,818	111,818
<b>Total Intangibles</b>	<b>111,818</b>	<b>111,818</b>

Cost	Land	Buildings	Leasehold Improvements	Furniture & Fittings	Plant & Equipment	Motor Vehicles	Total
Opening Cost	802,465	2,283,516	202,968	11,604	286,442	149,608	3,736,603
Additions	0	0	3,557	0	0	0	3,557
Disposals	0	0	0	0	(44,278)	(5,652)	(49,930)
Closing Cost	802,465	2,283,516	206,525	11,604	242,164	143,956	3,690,230

Accumulated Depreciation							
Opening Value	0	650,132	135,526	10,745	188,641	84,663	1,069,707
Depreciation	0	45,787	5,765	352	3,450	19,572	74,926
Disposals	0	0	0	0	(13,184)	(5,370)	(18,554)
Closing Value	0	695,919	141,291	11,097	178,907	98,865	1,126,079

Land & Buildings	1 September 2021	1 September 2018	1 September 2015	
156 Toi Toi Street	1,100,000	730,000	620,000	
152A Toi Toi Street	560,000	400,000	260,000	
14 Hutcheson Street	630,000	450,000	305,000	
183 St Vincent Street	2,490,000	2,180,000	1,640,000	
	4,780,000	3,760,000	2,825,000	
			2024	2023

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<b>Bank Overdraft</b>		
ASB Bank Overdraft	152,919	96,791
<b>Total Bank Overdraft</b>	<b>152,919</b>	<b>96,791</b>
<b>Creditors and accrued expenses</b>		
<b>From Exchange Transactions</b>		
Accounts Payable	36,934	158,804
GST	92,648	5,697
<b>Total From Exchange Transactions</b>	<b>129,582</b>	<b>164,501</b>
<b>Total Creditors and accrued expenses</b>	<b>129,582</b>	<b>164,501</b>

	2024	2023
<b>Employee costs payable</b>		
Holiday Pay Provision	105,263	74,597
Wages Accrued	22,800	-
<b>Total Employee costs payable</b>	<b>128,063</b>	<b>74,597</b>
<b>Other current liabilities</b>		
Income in Advance	85,920	59,446
<b>Total Other current liabilities</b>	<b>85,920</b>	<b>59,446</b>
<b>Other non-current liabilities</b>		
Nel . Dist YMCA Trust	-	-
ASB Bank Loan	246,013	316,159
Downey Cambodia Fund	683	683
<b>Total Other non-current liabilities</b>	<b>246,696</b>	<b>316,843</b>

## 10. Credit Card and Commercial Facilities

YMCA management have access to a Westpac Mastercard with a limit of \$2,000 and ASB Bank Visa cards with a total limit of \$12,000. ASB Bank have granted a commercial overdraft facility of \$100,000.

## 11. ASB Security

ASB Bank holds the following assets, owned by Nelson District YMCA Trust, as security for liabilities to the bank:

Registered mortgage on 14 Hutcheson Street, Nelson

Registered mortgage on 152A Toi Toi Street, Nelson

Registered mortgage on 183 St Vincent Street, Nelson

Guarantee on the Nelson District YMCA Trust

**At 31 January 2024 the loan balances and terms were:**

Loan 91/002 - \$38,340 Term 15 years Interest rate 8.43%

Loan 91/003 - \$125,344 Term 10 years Interest rate 8.64%

Loan 91/004 - \$NIL Fully repaid

Loan 91/005 - \$82,329 Term 10 years Interest rate 8.64%

## 12. Accumulated Funds

<b>Accumulated Funds</b>	<b>2024</b>	<b>2023</b>
Opening Balance	2,335,664	2,520,692
Accumulated Surplus (Deficit)	(22,205)	(185,028)
<b>Total Accumulated Funds</b>	<b>2,313,459</b>	<b>2,335,664</b>

13. Related Parties

2024					
Party	Relationship	Transaction Type	Transactions	Balance year end	Balance Type
H. McEwan	Treasurer	Accounting Services	8,263	22,415	Payable
2023					
Party	Relationship	Transaction Type	Transactions	Balance year end	Balance Type
H. McEwan	Treasurer	Accounting Services	7,307	26,810	Payable
H. McEwan	Treasurer	Advance	(24,132)	0	
S. Trengrove	Deputy Chair	Consultancy	9,680	0	

14. MOE Equity Funding

INCOME	2024	2023
Low Socio Economic	22,859	21,277
Special Needs	19,888	18,384
Isolation	1,127	1,094
Targeted	12,147	11,834
	56,021	52,589
EXPENDITURE		
Advertising	1,551	1,212
Art Supplies, Classroom Equipment & Activities	3,078	2,254
Catering & Food	20,177	23,242
Cleaning & Laundry	27,344	32,112
Computer Subscriptions	2,153	0
Equipment Leasing	3,415	0
	57,718	58,820

15. Contingent Liabilities

There were no contingent liabilities as at 31 January 2024 (last year - nil).

16. Capital Commitments

There were no capital commitments as 31 January 2024 (last year - nil)

17. Events After The Balance Date

There have been no material events subsequent to balance date that would have a material impact on the Performance Report.

## **INDEPENDENT AUDITOR'S REPORT**

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### **To the Members of YMCA Nelson Incorporated Consolidated**

#### **Opinion**

We have audited the financial statements of YMCA Nelson Incorporated Consolidated on pages 3 to 19, which comprise the entity information, the statement of service performance, statement of financial position as at 31 January 2024, and the statement of comprehensive income, statement of changes in equity and 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:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the performance report on pages 6 to 19 presents fairly, in all material respects:
  - the entity information for the year ended 31 January 2024;
  - the service performance for the year then ended; and
  - the financial position of YMCA Nelson Incorporated Consolidated as at 31 January 2024, and its financial performance, and cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

#### **Basis for Opinion**

We conducted our audit of the statement of comprehensive income, statement of financial position, statement of cash flows, statement of accounting policies and notes to the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with New Zealand Auditing Standard (NZ AS1) 'The Audit of Service Performance Information (NZ)'. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of YMCA Nelson Incorporated Consolidated in accordance with Professional and Ethical Standard 1 'International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) 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 opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, YMCA Nelson Incorporated Consolidated.

#### **Restriction on Responsibility**

This report is made solely to the Directors, as a body, in accordance with the Society Rules. Our audit work has been undertaken so that we might state to the Directors those matters 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 the Members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Directors' Responsibility for the Financial Statements**

The Directors are responsible on behalf of the entity for the preparation and fair presentation of the financial statements in accordance with Tier 2 PBE, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible on behalf of the entity for assessing the entity'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 Directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 ISAs and NZ AS1 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 decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at [www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/](http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/).

**Other Matter - Corresponding Figures in Service Performance Reporting**

This is the first year that Service Performance Information has been reported in the financial statements of YMCA Nelson Incorporated Consolidated. The Service Performance Information includes corresponding figures for the prior year. These corresponding figures are unaudited.

*Smart Assurance Services Limited*

*John Patrick Murphy*  
*Smart Assurance Services Limited*  
*Chartered Accountant*  
Motueka, New Zealand  
25 June 2025