



Working towards a better and more sustainable future.

Y SERVICES
Annual Report 2022



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We believe in the power of inspired young people.

A Message from our Chair



for the year.

Our new national uniform arrived, and the response has been outstanding. Whilst we were hoping that we could take delivery in FY22, Customs at Melbourne Airport didn't share our urgency and we missed the opportunity to recognise the revenue before the end of year cut off – the primary contributor to the FY22 shortfall. However, this has meant that our start to FY23 has been unprecedented.

Our Y Merchandise team (trading as Y Gear) continue to provide product and uniform solutions across the Y and have equally built a robust pipeline of B2B customers outside of the Y – key to our strategy of growth and increased shareholder value. Our new website and custom portal are designed to make the customer experience seamless, and the team continue to look for opportunities to improve our service and products with better value and quality.

Our Y Procurement team have continued to sharpen their services and we proudly established the Y Procurement Hub during FY22. Our expert team currently represent nine Associations and looks forward to broadening support to additional

A Message from our Executive Director



our commitment to the Movement and our ongoing efforts to earn the trust and support of our customers and shareholders.

After re-imagining and rebuilding our procurement model, now known as Y Procurement, we have moved from startup phase to an operating cadence that delivers service, advice, insights and spend data in real time. Our new Y Procurement Hub is a management and business resource that provides education, information and evidence which informs decision making, removes ambiguity and mitigates significant risk and cost for the Organization. We proudly support nine (9) Associations and hope to broaden this support to include all other Associations.

Every dollar and hour we save, is more time and money we can spend on delivering our Mission. And we know that buying together is better than working apart. Disparate and disaggregated spending on goods and services adds cost and creates risk. This brings no benefit to the Y and only provides upside for suppliers, some of whom we should not be engaging. For our members, we have assembled a Category Plan which provides accredited supply solutions for numerous categories. We continue to build this platform and eventually, we will have supply panels or preferred suppliers for our 200+ sub-categories of business that meet the needs of our Member Associations given their different geographic locations and service lines. Importantly, this also includes accredited indigenous businesses through our partnership with Supply Nation. We know that every dollar we spend with these indigenous suppliers, adds over \$4 of social impact. This presents an amazing opportunity to deliver a key initiative in one of our four strategic pillars, a Just World.

The Y Procurement Hub is a co-designed platform with the support and input of our Y Procurement Members. It is our view that this platform would benefit other NFPs and SMEs and if successful in productizing the Hub for external use, it could be an additional income stream for Y Services. We intend to double down on our investigations and determine the market appetite for this in FY23.

Y Procurement is nothing without the skill and capability of our experts, Riaan and Thulika. I am so happy that they are on our team and couldn't be more pleased with all that they have accomplished during the year.

And it has been an amazing year for our Y Merchandise Team. After thousands of points of consultation, we finalized our new National Uniform and launched it in FY22. The best billboard for any Organization is its people and we couldn't have

Associations and other NFPs and NGOs outside the Y. Y Procurement goes beyond just aggregated purchasing and savings and includes capacity building, innovation, brand building, reputation protection, higher quality, risk reduction and importantly member-wide, rich data aggregation and analysis.

We maintain our clear focus to support and work in collaboration with Associations and deliver tangible results that benefit the Movement. Whilst disappointed that we were unable to declare a dividend this year, our shareholder value has been maintained and our cash balances remain intact and healthy.

I am delighted with and proud of the efforts of our team throughout this past year and thank you, our customers, and shareholders for your support.

I would equally like to extend sincere thanks to my fellow Directors who provide great support to our team and sound governance for the company. It is a privilege to work alongside them.

Our opportunity to leverage the power of the Y across Australia remains unaltered and we hope that with our continued collaboration, Y Services Pty Ltd will continue to be your integral partner for Merchandise and Procurement and further support services as we develop and grow.

Above all, we are committed to supporting Ys in Australia to deliver our Mission founded on our pillars of Community Wellbeing, a Sustainable Planet, a Just World and Meaningful Work. We are your Y Services, and we believe in the power of inspired young people.

Richard Nedov, Chair, Y Services Pty Ltd

been more proud to partner with the Movement on this new frontier for our Teams and our brand. Unfortunately, due to many of the aforementioned challenges, we were unable to receipt and deliver the uniform orders inside the FY22 year which had a material impact on our results. However, I can report that the start of FY23 is breaking records as we fulfill your uniform requirements.

We also launched our new website to create better user experience for our Associations and external customers. Our unique Custom Portal site has led to customized product being our highest growth category. There are so many examples, inside the Y and beyond the Y, where we have been able to create, develop and deliver unique products to meet your requirements for special events and/or business initiatives.

Our work on minimizing our impact on the planet began well before the strategic pillar, A Sustainable Planet, was endorsed at the World Council in Denmark. We have numerous initiatives on foot and are progressively overhauling our materials, labels, packaging and distribution models. And we couldn't possibly introduce an entire new uniform range without having a responsible solution for the old. In FY23, we will be formalizing a uniform recycling initiative to ensure that previous uniforms don't end up in landfill. This is also a risk mitigation strategy to keep children and young people safe by ensuring that Y uniforms are not accessible to non-Y staff through resellers.

We are honoured to have been able to work with some incredibly talented First Nations people to bring their artistry and storytelling to life in some of the products that we have developed. Strengthening our understanding and work with our First Nations people will continue to be an area of focus for us. I know that our work to support the Y NT with the Remote Pools Project had a lasting impact on our entire Team.

On that note, our Y Merchandise Team are truly awesome. Tim, David, Earl, Lauren, Stuart, and Lynne, with the support of Tina and Jo, have worked so hard to help your Y and I couldn't be more grateful for their dedication and commitment.

The Executive Team and I are generously supported by the Y Services Board, and we rely on their insights, feedback and stewardship. We are grateful for their good governance and wish to extend our sincere thanks to Richard, John, Sheila, Peter, Lisa, and Prue. We also offer our gratitude to Sheila and Peter for their service to the Board as they vacate their positions. I will miss their wisdom, advice, and counsel. Thank you is not enough Sheila and Pete!

At the conclusion of yet another difficult year for us all, I am pleased that we have been able to turn the disappointment of a trading loss for FY22 into a record breaking Q1 FY23 and am looking forward to providing further updates throughout the year.

Finally, we thank our Shareholders for your trust and support. Please know that we continue to work very hard to ensure that we are worthy of your investment.

Donna McMaster, Executive Director, Y Services Pty Ltd

Board of Directors



MR. RICHARD NEDOV, CHAIR

Richard has diverse global executive experience with broad industrial background across infrastructure, energy, renewables, water, roads, public transport, logistics and multidisciplinary contracting industries. In addition to senior/chief executive roles, he also effectively led Human Resources and Supply Chain functions in an ASX 200 company and has a proven track record in business turnaround roles, business improvement, governance and driving operational and cultural change. Currently a Non-Executive Director and leading a Consulting and Advisory Practice. Richard provides executive support in business turn-around, acquisitions and divestment, commercial management, leadership and mentoring.

Working in Government, Utilities and Infrastructure, Richard is currently Chair of Y Services, Non-Executive Director Y Australia, Chair Active Group of Companies, and Director of Ducit Management. His previous board roles included the role of Chair of Sydney Ferries and Director of Worley Power Services. He works with the Indigenous Land and Sea Corporation on varied commercial matters and is passionate in promotion of our aboriginal heritage and connection. He is also a keen executive mentor and coach.



MS. LISA GIACOMELLI

Lisa has over 25 years' experience in the human services sector, most of which was gained in Senior Leadership roles in strategy and operations in a broad range of commercial and community business lines. Much of Lisa's experience was gained in the government sector where she was known for innovation and commercial implementation in local government over a career spanning 15 years. Lisa is a graduate of Macquarie Law School and holds Bachelor of Social Science from Western Sydney University. Throughout her career, Lisa has served as a Non-Executive Director on the Boards of grass roots community-based organisations, disability and child and youth services. From 2016 to 2020, Lisa enjoyed an Executive career with YNSW in various roles that enabled her to gain abroad and deep understanding of the operational and commercial elements of the Y, and most importantly, it's people and mission. Lisa is a committed and accomplished child protection specialist with specific experience in providing empathic and strategic leadership in high-risk services and environments.



MR. PETER MALONE

Peter Malone has served the YMCA at local, National and International levels in varying key roles throughout his engagement. Peter is the current Chair of the Constitution Committee of APAY, current Chair of the Licensing and Member Development Sub-committee and is a member of the International Committee. Peter recently retired as a long term Director with YMCA of Bendigo and YMCA Australia. Peter commenced his involvement with the Y as a board Director many years ago going on to serve the organization as an interim CEO. Peter brings to the table significant skills in organizational development, project management, correctional behaviour as well as an extensive knowledge of the brand and associated intellectual property.



MR. JOHN YIANNIS

A Senior Finance and Risk Management Professional with extensive experience in Senior Finance, Corporate Governance, Risk Management, Crises Management, Internal Audit, Corporate and Forensic Investigations, Global Security and Board Reporting within a global Australian (ASX) listed corporation. Excellent management and financial skills spread across all elements of international business within large corporations (covering manufacturing, retail, services, construction, public transport, transport and logistics and welfare services). Currently member of the Finance Committee for Western Chances and Member of the Finance and Risk Committee for Transparency International Australia.

John's memberships include: FCPA - Fellow of CPA Australia, FGIA – Fellow of the Governance Institute of Australia and the GAICD – Graduate of Australian Institute of Company Directors Company Directors Course.



MS. DONNA MCMASTER

Donna has extensive experience in senior executive and strategic roles within public & private retail companies. These include Coles Myer, Lend Lease and SAVERS Australia Pty Ltd where she served as Managing Director. Her broad commercial experience includes strategic planning, product development, brand acquisitions, merchandise planning & production, marketing, retail and human resource management, leasing and property development. Donna serves on multiple Boards and is currently a Non-Executive Director of Gale Pacific Ltd

where she is also a member of the Nomination and Remuneration Committee, the Deputy Chair & Executive Director of YMCA Services Pty Ltd as well as Chair of the Governance & HR Committee, Chair and Non-Executive Director of Dandenong Market Pty Ltd, Non-Executive Director of Leading Edge Retail and Chair of the Remuneration Committee and finally, Non-Executive Director for Leading Edge NZ. Donna is an inaugural winner of the Telstra Businesswoman of the Year Award (private sector). She has an Executive MBA and has completed Strategic Planning and Retail Leadership programs at Monash and Deakin Universities and is a Graduate and current Member of the Australian Institute of Company Directors.



MS. SHEILA MCHALE

Sheila is an experienced Non-Executive Director and former Chief Executive Officer with demonstrated expertise working across numerous spheres of industry including the community, government and political sectors. Sheila is a strategic thinker and strong leader with substantial experience and skills in governance, crisis management, and strategy. Formerly a State Minister in the WA Parliament. Sheila is Chairperson, WA

Return, Recycle, Renew Ltd; Director YMCA WA and Y Safeguarding, Deputy Chairperson of the Botanic Gardens and Parks Authority, WA State Councillor of the Governance Institute of Australia WA, as well as a Non-Executive Director with Y Services. She is a fellow of the Australian Institute of Management (WA), fellow of the Governance Institute of Australia and graduate of the Australian Institute of Company Directors.



MS. PRUE WARRILOW

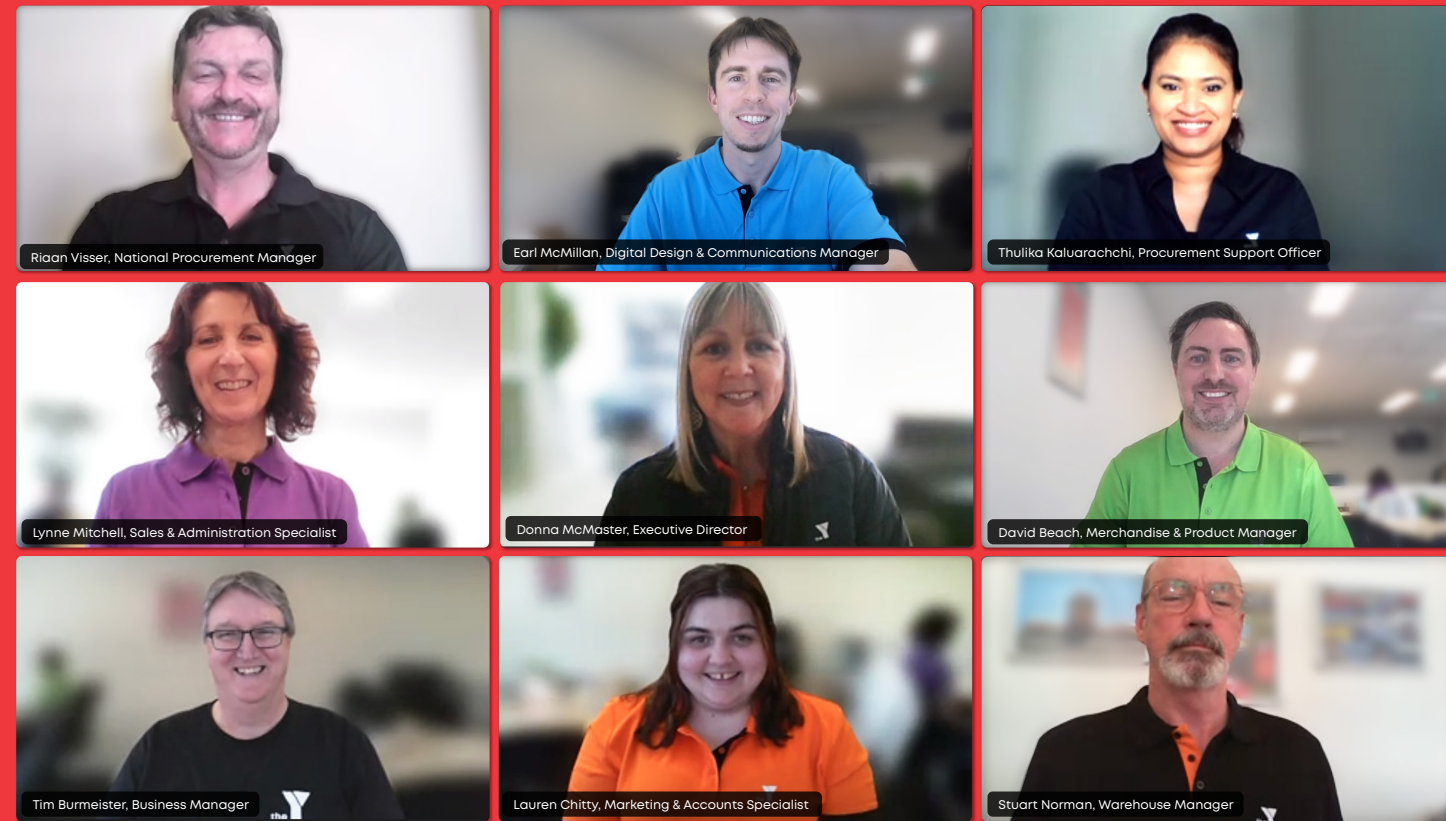
Prue is a strategic solution provider who has spent 30 years consulting to corporate, government and not-for-profit sectors in Australia, New Zealand and Singapore in the niche area of work/life well-being strategies. This breadth of experience provides Prue with unique insights into best practice in human services, diversity, people and governance. She has worked with some of Australia, New Zealand and Singapore's largest companies, partnering

with them to implement work/life well-being strategies that enhance people engagement, improve productivity and positively impact the bottom line. Running her own consulting business specialising in supporting families accessing work has enabled Prue to leverage her expertise, understanding and valued networks to participate in public policy advisory groups and national and state boards that focus on supporting children, families and carers to be the best they possible can be. As most recent Chair of Families Australia Prue was instrumental in the strategic development of the National Framework for Protecting Australia's Children currently in its fifth three-year plan, a long-term approach to ensuring the safety and wellbeing of Australia's children. Prue is currently a board member of Y Safeguarding, Chair of YNSW, and Chair of the NSW Carers Advisory Council.

About Y Services

Y Services believes that collectively we are stronger **“By working together – we’re all going to benefit!”**. We will continue to find the best ways to mobilise resources and enable Ys across the country to **explore innovative opportunities for future expansion.**

Through our businesses, Y Merchandise and Y Procurement, we are committed to **supporting Ys in Australia to focus on our core purpose - “We believe in the power of inspired young people”**



The Teams

Y Procurement

Y Procurement provides a value-driven range of procurement and supply support built on core elements designed to **unlock collaborative benefits and assist our members meet their operational goals.** We continue to bring supplier arrangement support, advice, resources and leadership from **experienced subject matter experts whose sole focus is procurement.**

Our aim remains the provision of respectful and engaged support that **aligns to The Y’s mission and supports Associations to deliver their services.** We do this by progressing the **strategic procurement roadmap, being here when you need us and asking how we can assist.**



Y Merchandise

Established in 2003 under Y Services (formerly known as YMCA E-Store Pty Ltd), with a **focus on supplying quality products to Y Associations** around Australia and New Zealand. Y Merchandise is the official online store of the Y and offers a massive range of products and services for individuals and businesses alike!

Our Services Include:

- ▶ Customised Product Solutions
- ▶ Retail Support Services
- ▶ Uniforms & Apparel Supply
- ▶ Marketing & Event Collateral
- ▶ Dedicated Logistics Service
- ▶ Visual Merchandising Support
- ▶ In-House Design Services

Since then, Y Merchandise has blossomed into an international business, **supplying products and services to customers around the globe!**

We are the official online store of the Y!



Y Procurement

In collaboration with our members, we have made significant progress this year in embedding and growing our support function **aligned to key procurement fundamentals** for effective collaboration, support and outcomes- all aimed at unlocking value:

“ Effective collaborative procurement results in significant organisational value. ”

- RIAAN VISSER
Y PROCUREMENT

World YMCA pillars

Our work remains aligned to the World YMCA pillars.



Community
Wellbeing



Meaningful
Work



Sustainable
Planet



Just
World

Technology, Data & Tools

The **Y Procurement Hub**, with its easy-to-use front end, focussed modules such as the digital academy, knowledge & library component, news carousel, supply arrangements, community forum, and unique interactive expenditure analytics dashboard, continues to be an invaluable business enablement tool and a source of key data and insights not visible in our organisation previously.



Processes, Templates & Governance

Members continue to have exclusive access to a comprehensive range of version-controlled resources for their procurement activities requirements. Probity remains a key focus and members are encouraged to consult with and work with us to obtain guidance and peace of mind.

Support Team

During this period we welcomed a new National Procurement Manager and Procurement Support Officer. We continue to manage key support tools and maintain required cadence. As our support base expands we will assess and grow the support team accordingly.

Key Stakeholders

Our members remain our primary and priority stakeholders. We continue to work together to refine and enhance our contribution to provide high-value support, and keep them up to date. We introduced support training resources and routine member partner check-in meetings, in addition to being accessible any time when required. A key partnering focus remains to be the gradual reduction of our collective transaction efficiency rate to support members in lowering resource impact, as applicable. We are excited to be introducing a new value-add benefit, where staff can access ongoing promotional offers from supply partners.

“ It is always better when we achieve great things together ”

- DONNA MCMASTER
EXECUTIVE DIRECTOR, Y SERVICES

Category Management

Y Procurement tracks the collective expenditure data available on our member Hub. This assists us in planning priorities in relation to our strategic Category Roadmap and to negotiate and introduce supply arrangements for our members' consideration & benefit.

Social & Sustainability focus

Our members have access to our Supply Nation membership, enabling them to consider 3,000 + prospective suppliers, all pre-accredited and Indigenous owned. *Supply Nation: 'Working with Indigenous owned businesses delivers significant and measurable social impact in the lives of Aboriginal and Torres Strait Islander Australians. In fact, for every \$1 spent with a Certified Supplier, \$4.41 of social value is generated.'*

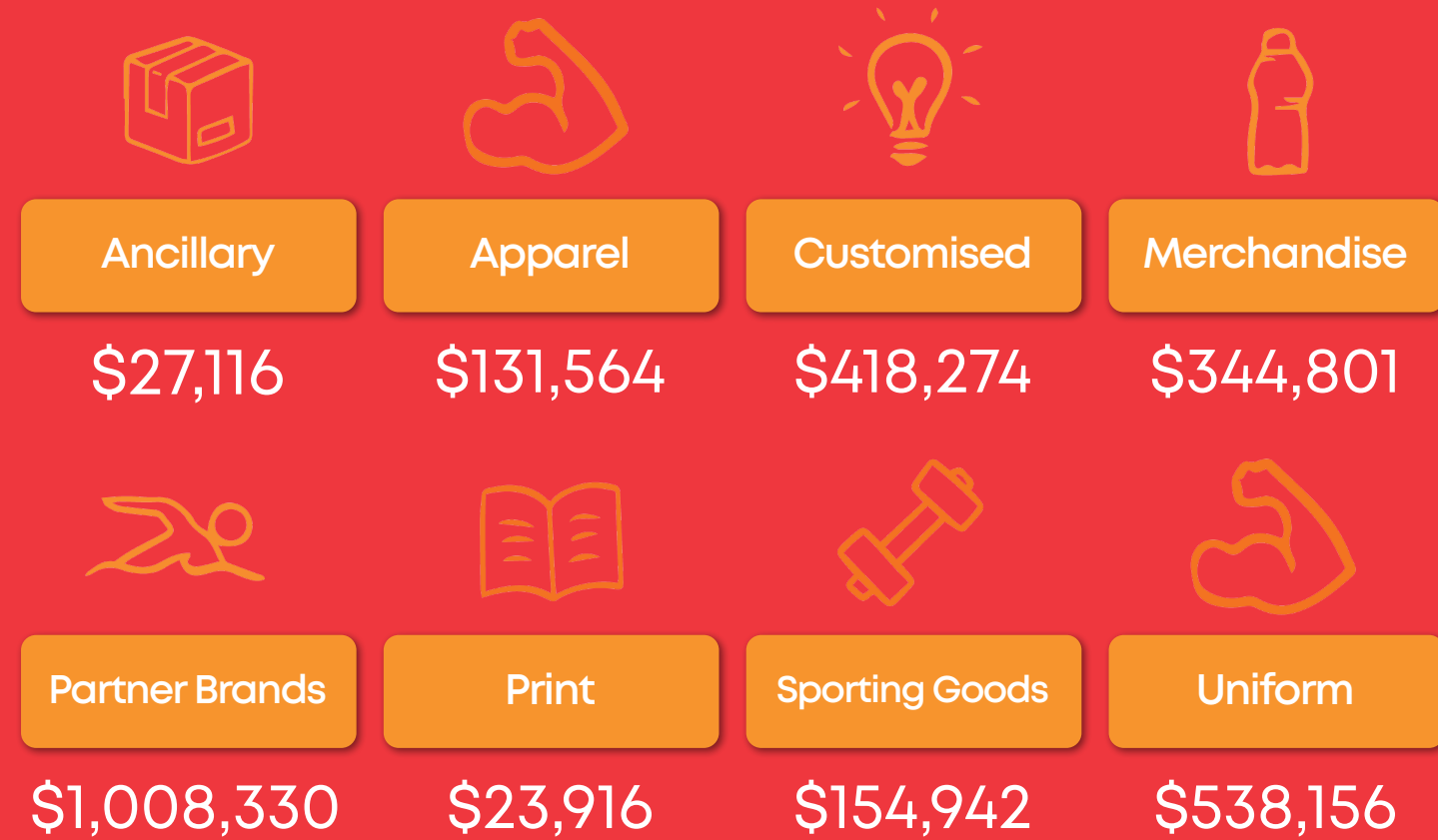


Supplier Relations

We continue to be accessible to our core suppliers; and meet with them on an ongoing basis. We always introduce a central dedicated Key Account Manager accessible to us and our members, to ensure optimum delivery, support and query resolution.

Y Merchandise

Category Performance



A Sustainable Planet

As an organisation we want to make sure we are not only limiting our impact on the environment, but also becoming a champion of youth-led sustainability solutions. Thus further aligning the Y with one of its 4 key pillars; A Sustainable Planet.



This is evident in our new uniform range:



Our new uniform polos are made from 50% Bamboo interlock. Bamboo can grow two feet or more in a single day, making it one of the world's most sustainable materials.



Our new uniform hoodies are made from 50% Recycled Polyester. 30 plastic bottles are recycled to make each hoodie.

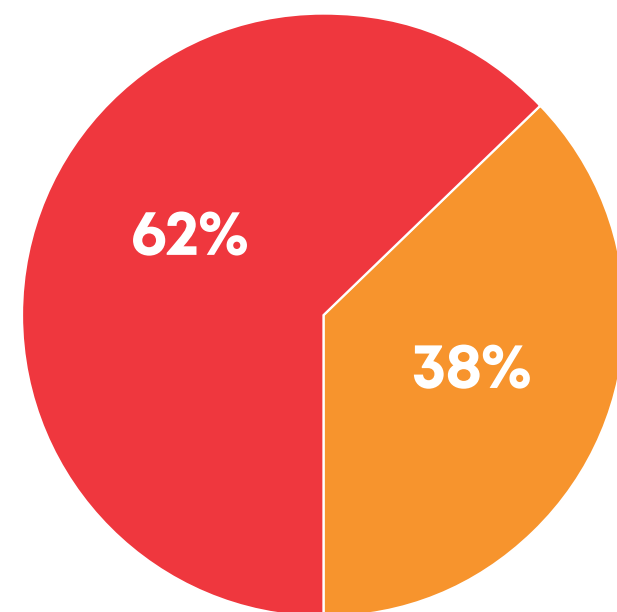


Our new puffer jackets and vests are made from at least 50% recycled polyester resulting in the equivalent of 15 plastic bottles being diverted from landfill.



Total Sales

\$2,647,099



YMCA BRANDS* VS **PARTNER BRANDS**

*Sale of YMCA Brands vs Partner Brands sold at Y Centres

Uniform Sales Performance

TOTAL SALES

(May 22 - Sep 22)

\$431,850



Polos

\$219,133

5,704 units sold



Outerwear

\$114,630

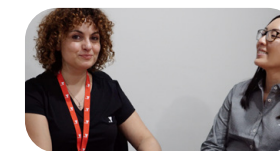
1,865 units sold



Lifeguard

\$46,838

1,290 units sold



Corporate

\$27,257

639 units sold

OSHC

\$113,261

2827 units sold

REC

\$57,338

1383 units sold

ELC

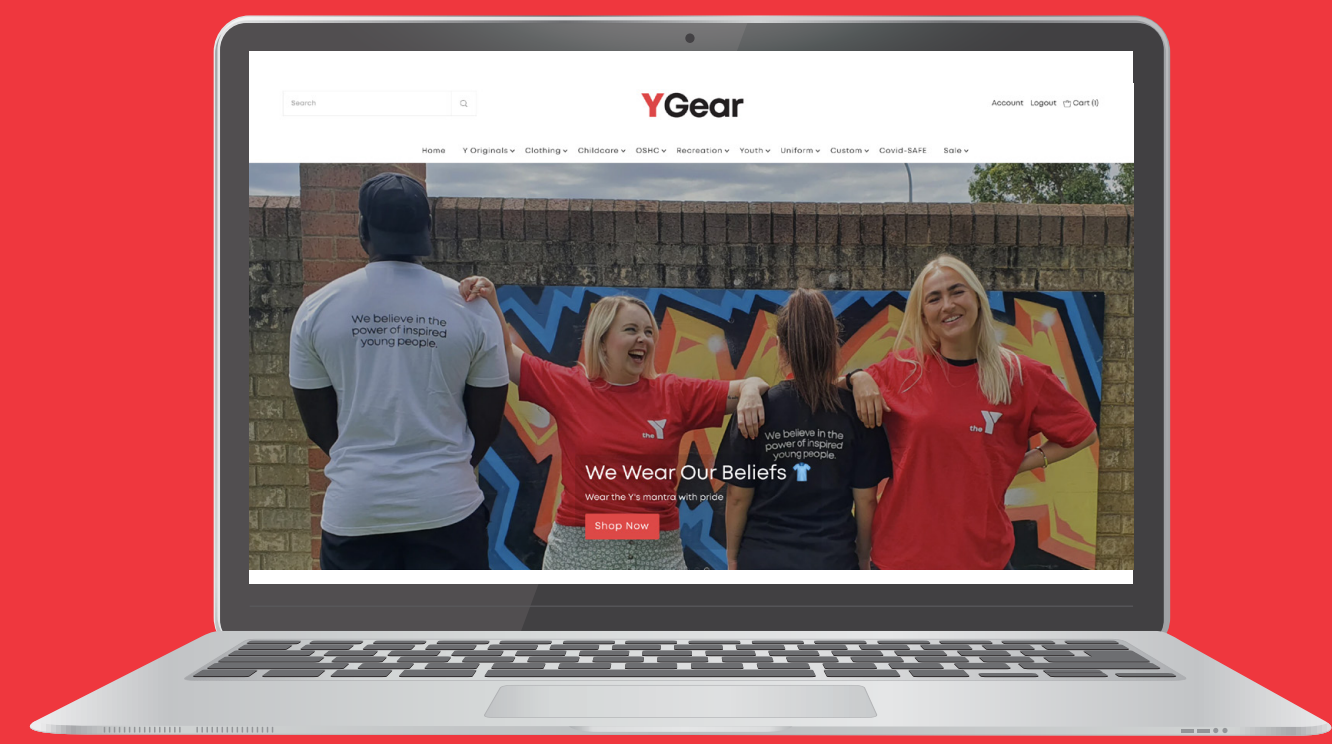
\$24,239

597 units sold

YOUTH

\$5,613

136 units sold



Swimming with Smiles in the NT

Earlier this year, Y Services responded to a special request to support swimming and water safety education in Aboriginal communities, by supplying goggles and swimwear in various sizes for all toddlers, children and young people in Santa Teresa and Areyonga communities. Y Services will continue to work with Y NT to help promote swimming safety in remote indigenous communities.

Water safety education is crucial in remote communities, as Royal Life Saving Australia research reveals that Aboriginal children are 2.9 times more likely to drown than non-Aboriginal children and reports that they are at greater risk due to lower levels of swimming skills and water safety knowledge, combined with living in a remote location near waterways.

“The young recipients of the goggles were overjoyed with their gift and enjoyed wearing the goggles both in and out of the water! Thanks heaps to the Team at Y Services!”

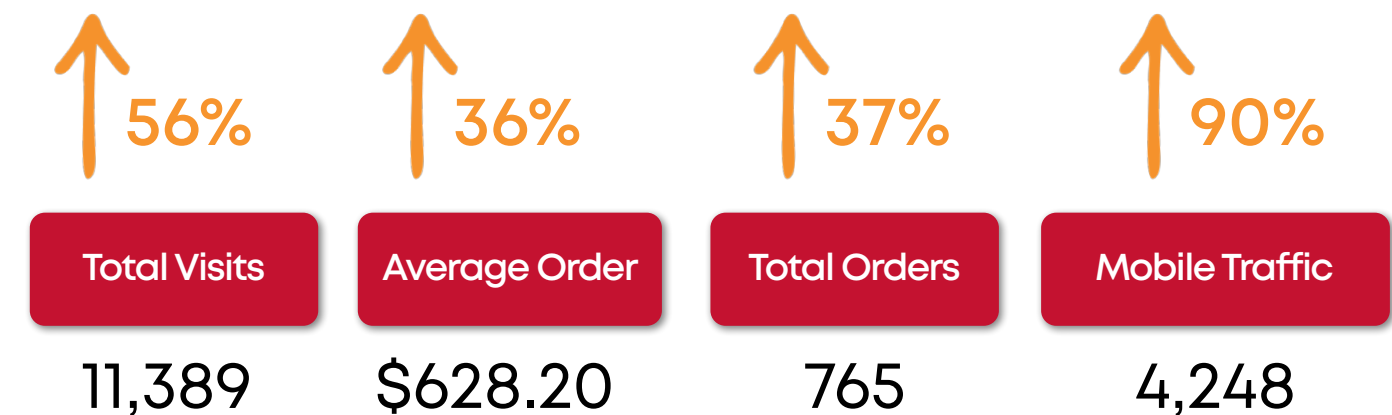
- Maree Feutrill - Program Manager, Remote Pools Project

On May 1st, we launched our new and improved Y Gear website. The upgraded theme and website architecture provided us with a host of new features as well as an improved user experience, and quicker loading speeds.

This upgrade has allowed us to improve our product display, navigation and user experience, and has seen a significant boost in visits, traffic and sales.

Website Refresh Statistics

(01-May - 30-June 2022)



By the Y, for the Y, and beyond the Y!



Y Gear continues to improve and develop its customised service for member Y's and external customers. We invested in a digital transfer machine to enable us to produce in-house products as well as introduce a dedicated custom design portal Custom Products – YMCA Gear and a custom product catalogue Custom Product Catalogue – YMCA Gear. We produced over 250 custom jobs for centres across Australia as well as over 50 custom jobs for external customers. We assisted and supported programs through custom products as well as providing custom uniform/apparel for staff and volunteers.

“ From the first contact to receiving our new Hoodies and Tees the process was seamless. The quality of the Hoodies are excellent and they are so warm. Our staff couldn't get them on quick enough! Thanks Y Gear ”

- L'Arte Central Social Enterprise Café, Florist & Art Space



Our Partner Programs / Organisations



Financial Report

The directors present their report together with the financial statements for YMCA Services Pty Ltd for the financial year ended 30 June 2022.

Directors

The names of the directors in office at any time during or since the end of the financial year are:

Richard Nedov (Chair)	Donna McMaster	Peter Malone	Lisa Giacomelli
Sheila McHale	John Yiannis	Prue Warrilow	

The above directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Review of operations

The loss of the company for the financial year amounted to \$78,966 (2021 \$45,077 Surplus).

Significant changes in the state of affairs

The Procurement operation was re-launched as Procurement 2.0 in September 2021 with 9 Members signed up and contributing.

Principal activities

The company continued its lead role as the Merchandising arm of the YMCA Associations, and re-engaged with 9 member Associations to provide Procurement services based on customer needs.

Events subsequent to the end of the reporting period

The impact of the Coronavirus (COVID-19) pandemic again proved to be the major contributing factor impacting sales performance for the FY 22. State wide lockdowns had a large impact on the 1st Half of FY22 as expected, with Victoria & NSW with multiple shutdowns. Sales for the 2nd Half improved, however delays in supply and roll out of the new uniform range meant significant revenue missed being included in FY22, with expectations of continued strong sales for FY23.

The company began operation of the Procurement 2.0 model with 8 Associations and National YMCA, and continue to work with the others with a view to include them later.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely developments and expected results of operations

The company will continue to monitor the progress of the impact of COVID-19 on the business, however we expect that sites will not be effected by shutdowns as has been experienced in the previous 2 years, with normal operations returning for FY23 and beyond.

Financial Report

Dividend

At the October 2021 Board meeting the company directors declared a dividend of \$5.44 per share to shareholders for the period 1 July 2020 to 30 June 2021, totalling \$22,494.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration is set out on page 5.
The Directors' Report is signed in accordance with a resolution of the Board of Directors:



Director : _____
Richard Nedov

Dated this 20th day of October 2022

In accordance with a resolution of the directors of YMCA Services Pty Ltd, the directors have determined that the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, the attached special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 7 to 22 are in accordance with the *Australian Charities and Not for Profit Commissions Act 2012* and :
 - a) comply with Australian Accountings Standards; and
 - b) give a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



Director : _____
Richard Nedov



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YMCA SERVICES PTY LTD
(Formerly YMCA E-Store Pty Ltd)
ABN 52 104 876 806

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR
THE YEAR ENDED 30 JUNE 2022

DECLARATION OF INDEPENDENCE BY KATHERINE ROBERTSON TO THE DIRECTORS OF YMCA SERVICES
PTY LTD

As lead auditor of YMCA Services Pty Ltd for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of section 60-40 of the Australian Charities and Not-for-profit Commission Act 2012 in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

Katherine Robertson
Director

BDO Audit Pty Ltd
Melbourne, 20 October 2022

	Note	2022 \$	2021 \$
Revenue	2	3,049,346	3,189,254
Employee benefits expense		(649,870)	(756,687)
Cost of inventory sold		(1,800,363)	(1,525,906)
Freight and cartage		(72,361)	(69,941)
Depreciation and amortisation expenses		(87,051)	(53,008)
Auditor's remuneration	5	(15,800)	(25,416)
Net fair value movement for financial assets held for trading		-	-
Interest paid on lease liabilities		(19,201)	(5,587)
Other expenses		(483,665)	(707,632)
		-----	-----
Profit from continuing operations for the year		(78,966)	45,077
		-----	-----
Profit or Loss from Discontinued Operations		-	-
Other comprehensive income for the year		-	-
		-----	-----
Total comprehensive income for the year		(78,966)	45,077

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,149,425	1,439,530
Trade and other receivables	7	594,819	410,521
Inventories	8	472,891	378,714
Prepayments		16,272	21,923
TOTAL CURRENT ASSETS		2,233,407	2,250,688
NON-CURRENT ASSETS			
Plant and equipment	9	65,738	66,431
Right of use assets	10	148,722	102,246
TOTAL NON-CURRENT ASSETS		214,460	168,677
TOTAL ASSETS		2,447,867	2,419,365
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	546,443	433,078
Provisions	12	86,175	121,691
Lease liabilities		48,214	32,893
TOTAL CURRENT LIABILITIES		680,832	587,662
NON-CURRENT LIABILITIES			
Lease liabilities		112,877	76,086
TOTAL NON-CURRENT LIABILITIES		112,877	76,086
TOTAL LIABILITIES		793,709	663,748
NET ASSETS		1,654,158	1,755,618
EQUITY			
Issued capital	13	314,500	314,500
Retained earnings		1,339,658	1,441,118
TOTAL EQUITY		1,654,158	1,755,618

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Issued Capital Ordinary	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2020	314,500	1,485,623	1,800,123
Profit attributable to members	-	45,077	45,077
Other comprehensive income	-	-	-
Total comprehensive income	-	45,077	45,077
Transactions with owners in their capacity as owners			
Dividends paid or provided for	-	(89,582)	(89,582)
Balance at 30 June 2021	314,500	1,441,118	1,755,618
Profit attributable to members	-	(78,966)	(78,966)
Other comprehensive income	-	-	-
Total comprehensive income	-	(78,966)	(78,966)
Transactions with owners in their capacity as owners			
Dividends paid or provided for	-	(22,494)	(22,494)
Balance at 30 June 2022	314,500	1,339,658	1,654,158

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (including GST)		3,162,980	4,578,058
Payments to suppliers and employees (including GST)		(3,337,034)	(3,786,100)
Profit from Sale of asset		6,246	-
Interest received		120	169
Interest paid		(19,201)	(5,587)
		-----	-----
Net cash received from operating activities	15	<u>(186,889)</u>	<u>786,540</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(36,679)	(30,803)
		-----	-----
Net cash used in investing activities		<u>(36,679)</u>	<u>(30,803)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(44,043)	(32,794)
Dividend Paid		(22,494)	(89,582)
		-----	-----
Net cash used in financing activities		<u>(66,537)</u>	<u>(122,376)</u>
Net increase in cash and cash equivalents		(290,105)	633,361
Cash and cash equivalents at the beginning of financial year		1,439,530	806,169
		-----	-----
Cash and cash equivalents at the end of the financial year	6	<u>1,149,425</u>	<u>1,439,530</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

YMCA Services Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not for Profit Commission Act 2012*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the *Australian Charities and Not for Profit Commission Act 2012* and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

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

The financial statements were authorised for issue on the 20th Day of October 2022 by the directors of the company.

New or amended Accounting Standards and interpretations adopted

The company has adopted all of the new or amended accounting standards and interpretations that are mandatory for the current period. The adoption of these accounting standards and interpretations did not have any significant impact on the financial performance or position of the company.

Accounting Policies

a. Income Tax

The company was granted endorsement of a Charitable Institution to Income Tax Exempt Status effective from 1 July 2005 by the Australian Taxation Office on 18 November 2011. Consequently, income tax expense is not applicable.

b. Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on the basis of weighted average costs.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

c. Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

d. Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over the useful lives commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Plant and equipment is depreciated at rates between 7.4% - 37.5%.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

e. Impairment of Assets

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the assets' fair value less costs to sell and value in use, is compared to the assets' carrying value. Any excess of the assets' carrying value over its recoverable amount is expensed to the income statement.

f. Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

g. Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

h. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Financial Instruments

Initial recognition and measurement

Financial assets are recognised when the company becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the company commits itself to either the purchase or sale of the asset (ie. trade debt accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

The classification of financial instruments depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and at the end of each reporting period for held-to-maturity assets.

The company does not designate any interest in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit. Fair value movements are recognised in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting year.

Financial assets at amortised costs

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the assets' carrying amount and the present value of the estimated cash flows discounted at the financial assets original effective interest rate.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

j. Revenue

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Dividend income

Dividend income is recognised when the right to receive a dividend has been established.

Grants and government subsidies

Grant and government subsidiary revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant or subsidy which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

k. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

l. Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less or leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

m. Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties.

n. Comparatives

Comparative figures where appropriate, have been reclassified to be comparable with the figures presented for the current financial year.

o. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

Employee benefits provision

As discussed in Note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

p. Discounted operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale.

The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
NOTE 2 : REVENUE		
Operating revenue		
- Sales of goods	2,714,727	2,557,533
- Procurement operations	319,162	380,902
	<u>3,033,889</u>	<u>2,938,435</u>
Other revenue		
- Interest received	6,246	-
- Dividends received	120	169
- Government subsidies	9,091	250,650
	<u>15,457</u>	<u>250,819</u>
Total revenue	<u>3,049,346</u>	<u>3,189,254</u>
NOTE 3 : EXPENSES		
Included in the yearly results are the following specific expenses:		
- Cost of sales	1,872,725	1,595,847
- Short term lease payments	(24,961)	23,902
- Contributions to defined contribution Superannuation Funds	56,810	102,053
<i>Depreciation and Amortisation :</i>		
- Plant and equipment	20,551	17,010
- Land and buildings - right-of-use asset	64,850	34,057
- Plant and equipment - right-of-use asset	1,650	1,941
	<u>87,051</u>	<u>53,008</u>
NOTE 4 : ECONOMIC DEPENDANCE		
YMCA Services Pty Ltd is dependent on YMCA Associations for the majority of its revenue used to operate the business.		
NOTE 5 : AUDITORS' REMUNERATION		
Remuneration of the auditor : BDO Audit Pty Ltd		
- Audit of the financial report	15,800	25,416

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022 \$	2021 \$
NOTE 6 : CASH AND CASH EQUIVALENTS		
- Cash at bank and in hand	60,378	210,894
- Short-term bank deposits	1,089,047	1,228,636
	<u>1,149,425</u>	<u>1,439,530</u>
<i>Reconciliation of cash</i>		
Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:		
Cash and cash equivalents	60,378	210,894
Short-term bank deposits	1,089,047	1,228,636
	<u>1,149,425</u>	<u>1,439,530</u>
NOTE 7 : TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade receivables	594,819	407,706
Accrued income	-	2,815
	<u>594,819</u>	<u>410,521</u>
NOTE 8 : INVENTORIES		
CURRENT		
- Finished goods at cost	472,891	378,714
	<u>472,891</u>	<u>378,714</u>
NOTE 9 : PLANT & EQUIPMENT		
Plant & equipment at cost	111,194	109,660
Accumulated depreciation	(45,455)	(43,229)
	<u>65,739</u>	<u>66,431</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 9 : PLANT AND EQUIPMENT

Movements in carrying amounts

Movements in the carrying amounts for each class of plant and equipment between the beginning and the end of the financial year.

	2022	2021
	\$	\$
Opening balance	64,440	50,645
Additions	36,680	30,805
Disposals	(14,831)	-
Depreciation expense	(20,551)	(17,010)
	-----	-----
Closing balance	65,738	64,440

NOTE 10 : RIGHT-OF-USE ASSETS

Land and buildings - right-of-use	202,364	170,285
Less: Accumulated depreciation	(101,182)	(73,410)
Plant and equipment - right-of-use	9,545	9,545
Less: Accumulated depreciation	(5,824)	(4,174)
Office Fit Out - right-of-use	80,897	-
Less: Accumulated depreciation	(37,078)	-
	-----	-----
	148,722	102,246

NOTE 11 : TRADE AND OTHER PAYABLES

CURRENT

Trade payables	436,640	280,038
Sundry payables and accrued expenses	69,728	126,882
Payroll expenses	40,075	26,157
	-----	-----
	546,443	433,077

NOTE 12 : PROVISIONS

CURRENT

Annual leave	38,063	67,781
Long service leave	48,112	53,910
	-----	-----
	86,175	121,691

NOTE 13 : ISSUED CAPITAL

4,135 (2021 : 4,135) full paid ordinary shares	314,500	314,500
--	---------	---------

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. The fully paid shares have no par value and the company does not have a limited amount of authorised capital.

At shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 14 Discontinued Operations

Y Safeguarding Operations

On 9 April 2021 Y Safeguarding Ltd (a subsidiary of The National Council of the Young Men's Christian Associations of Australia) assumed all of the rights and obligations under the YMCA Child Safety Unity Delivery Agreement dated 10 July 2019 between YMCA Services Pty Ltd and The National Council of the Young Men's Christian Associations of Australia.

	2022	2021
	\$	\$
Financial Performance Information		
Revenue : NSU Operations	-	508,726
COVID 19 Government Subsidies	-	65,850
Employee Benefit Expense	-	(501,952)
Depreciation	-	(2,517)
Other Expenses	-	(70,107)
	-----	-----
Profit or Loss from discontinued operations	-	-

Carrying Amounts of Assets and Liabilities disposed

Plant and equipment	-	6,098
	-----	-----
TOTAL ASSETS	-	6,098
Employee provisions	-	36,539
	-----	-----
TOTAL LIABILITIES	-	36,539
	-----	-----
NET LIABILITIES	-	(30,441)

Details of Disposal

Total Sale Payments	-	(30,441)
Carrying amount of net liabilities disposed	-	30,441
	-----	-----
Gain or loss on disposal	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 15 : CASH FLOW INFORMATION

Reconciliation of profit to net cash from operating activities:

Profit for the financial year	(78,966)	45,077
Non-cash flows in profit:		
Depreciation and amortisation	87,051	55,525
Fair value loss on financial asset	-	-
Changes in assets and liabilities:		
(Increase) / Decrease in trade and other receivables	(187,113)	406,544
(Increase) / Decrease in prepayments	5,651	(12,728)
(Increase) / Decrease in inventories	(94,177)	82,771
(Decrease) / increase in trade and other payables	113,366	125,019
(Decrease) / increase in accrued income	2,815	67,023
(Decrease) / increase in provisions	(35,516)	17,309
	-----	-----
Net cash received from operating activities:	<u>(186,889)</u>	<u>786,540</u>

INDEPENDENT AUDITOR'S REPORT

To the members of YMCA Services Pty Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of YMCA Services Pty Ltd (the registered entity), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the responsible entities' declaration.

In our opinion the accompanying financial report of YMCA Services Pty Ltd, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the registered entity's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of matter - Basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the YMCA Services Pty Ltd, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of responsible entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the members or other appropriate term. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd




Katherine Robertson
Director

Melbourne, 20 October 2022

Dear Directors

NET ASSETS

In accordance with your request, we provide the following details regarding the net assets per share of YMCA Services Pty Ltd as at 30 June 2022. The information has been based on the audited financial report of YMCA Services Pty Ltd for the financial year ended 30 June 2022.

The audited net assets at 30 June 2022	\$ <u>1,756,618</u>
Number of shares on issue as per ASIC records - Ordinary shares	<u>4,135</u>
Net assets per share at 30 June 2022	\$ <u>424.82</u>

This net asset balance does not include any provision for dividends, the last dividend paid that has been reflected in the financial report was paid in August 2022.

Yours faithfully
BDO Audit Pty Ltd

Katherine Robertson
Director

Current Shareholdings

The National Council of Young Men's Christian Associations of Australia	1914
The State Council of Young Men's Christian Associations of Queensland	75
The Young Men's Christian Association of Ballarat	225
The Young Men's Christian Association of Brisbane	640
The Young Men's Christian Association of Canberra Inc	100
The Young Men's Christian Association of Geelong Inc	10
The Young Men's Christian Association of Hobart Inc	10
The Young Men's Christian Association of Inner North East Adelaide Inc	10
The Young Men's Christian Association of Northern Territory Ltd	80
The Young Men's Christian Association of South Australia Inc	78
The Young Men's Christian Association of Sydney Inc	230
The Young Men's Christian Association of Victoria Inc	500
The Young Men's Christian Association of Western Australia Inc	200
The Young Men's Christian Association of Whittlesea Inc	63
Total	4135

Y Services Pty Ltd.

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Y SERVICES

Annual Report 2022

