

BfB Société Fiduciaire
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Fondée en 1892

BfB

**The International Association of
Y's Men's Clubs
Geneva**

Report of the auditors
on the limited statutory examination

on the financial statements
as at June 30, 2019

July 11th, 2019

Report of the auditors
on the limited statutory examination of

**The International Association of Y's Men's Clubs
Geneva**

Geneva, July 11th, 2019
69/mg/7

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Dear Sirs,

As auditors, we have examined the financial statements (balance sheet, operating account and notes to the financial statements) of The International Association of Y's Men's Clubs for the period from July 1st, 2018, to June 30th, 2019.

These financial statements, in accordance with Core Swiss GAAP FER/RPC, are the responsibility of the committee. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law. According to the Core Swiss GAAP FER 21, the performance report is part of the financial statement. However, the information within this performance report is not subject to audit. The detailed report by project will be produced to the International Council Meeting.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Core Swiss GAAP FER/RPC and do not comply with Swiss law and the association's articles of incorporation.

BfB Société Fiduciaire
Bourquin frères et Béran SA

André TINGUELY
Swiss certified accountant
Auditor in charge

Jessica SAUTIER
Swiss certified accountant

Enclosures:

Financial statements consisting of:

- balance sheet
- statement of operations
- cash-flow statement
- notes to the financial statements
- performance report

**THE INTERNATIONAL ASSOCIATION
OF Y'S MEN'S CLUBS
Geneva**

Balance Sheet as at		June 30, 2019	June 30, 2018
		CHF	CHF
ASSETS	Notes		
Current accounts		555'871	547'204
Savings accounts		194'729	60'696
Investments		1'371'331	1'383'984
Endowment savings account	3.5	56'541	57'627
		2'178'472	2'049'512
Endowment investments	3.5	2'654'125	2'552'905
		2'654'125	2'552'905
Accounts receivable		54'991	3'187
Endowment accounts receivable	3.5	0	6'428
		54'991	9'614
Prepayments		23'494	31'820
		23'494	31'820
TOTAL ASSETS		4'911'083	4'643'851
LIABILITIES, FUNDS AND EQUITY			
Accounts payable		0	122
Suppliers		71'604	0
Sub-total current liabilities		71'604	122
Restricted funds	3.1	1'239'927	1'146'738
Sub-total Restricted Funds		1'239'927	1'146'738
Restricted Funds - Endowment	3.2	2'697'877	2'657'089
Total Endowment Fund		2'697'877	2'657'089
General Reserve Fund		901'674	839'902
Total Equity		901'674	839'902
TOTAL LIABILITIES, FUNDS AND EQUITY		4'911'083	4'643'851

**THE INTERNATIONAL ASSOCIATION
OF Y'S MEN'S CLUBS
Geneva**

Statement of operations for the period		01.07.2018- 30.06.2019 (12 months)	01.07.2017- 30.06.2018 (12 months)
	Notes	CHF	CHF
OPERATING INCOME			
International Dues			
Arrears		769	2'360
1st Semester		402'212	428'564
2nd Semester		433'098	436'566
Total International Dues		836'079	867'489
Administrative Support			
BF Support			
BF Administration		8'157	9'591
BF ITC/IHQ Support		4'000	10'000
International Officers Travel		16'000	16'000
Total BF Support		28'157	35'591
TOF Support			
TOF Administration		13'045	16'445
Total TOF Support		13'045	16'445
ASF Support			
ASF Administration		1'031	1'092
Total ASF Support		1'031	1'092
EF Support			
EF Administration		6'759	6'700
In Lieu of Rent		30'000	31'000
SDS for Extension		82'000	81'000
Total EF Support		118'759	118'700
Miscellaneous			
Charter Fees		8'938	9'776
Miscellaneous		11'810	7'520
Total Miscellaneous		20'748	17'295
TOTAL OPERATING INCOME		1'017'818	1'056'612

**THE INTERNATIONAL ASSOCIATION
OF Y'S MEN'S CLUBS
Geneva**

Statement of operations for the period		01.07.2018- 30.06.2019 (12 months)	01.07.2017- 30.06.2018 (12 months)
	Notes	CHF	CHF
OPERATING EXPENSES			
Salaries and Benefits			
Salaries	3.3	376'296	359'058
Benefits	3.3	2'195	2'902
AVS and AC Swiss NI		25'273	24'508
AMAT Maternity Insurance		161	155
AF Family Allowance		9'612	9'280
LAA Accident Insurance		4'640	2'956
APG Salary Loss Insurance		7'837	4'973
LPP Pension Scheme		45'937	45'905
Sickness YMI Contribution		15'213	18'194
Total Salaries and Benefits		487'163	467'932
Satellite Office			
Office Rent & Maintenance		5'670	4'908
Postage & Courier		384	236
Office Furniture, Supplies		427	0
Equipment		999	0
Telephony Internet and Copying		559	0
Foundation costs		1'270	783
Foundation costs		20'069	10'915
Total Satellite Office	3.4	29'378	16'842
IHQ Operating Costs			
Staff Travel		36'252	24'887
Admin & Personnel costs		28'403	487
Rent & Heating		21'120	20'920
Office Insurances		791	791
Postage & Courier		1'989	2'591
Telephone, Fax and Internet		4'707	4'487
Office Supplies		521	951
Printing, Duplicating		10'260	10'302
Legal and Professional		26'926	7'452
Equipment		1'632	1'258
Maintenance of Equipment		1'106	1'877
Website & Database		20'673	11'500
Total IHQ Operating Costs		154'381	87'503
International Officers			
Genl travel upon IP's approval		12'766	776
International President		318	7'161
International President-Elect		8'958	8'186
Past International President		3'260	6'642
International Treasurer		3'571	1'913
Total International Officers		28'873	24'677

**THE INTERNATIONAL ASSOCIATION
OF Y'S MEN'S CLUBS
Geneva**

Statement of operations for the period	Notes	01.07.2018- 30.06.2019 (12 months)	01.07.2017- 30.06.2018 (12 months)
		CHF	CHF
Int'l Service Directors			
ISD - Public Relations		819	157
ISD - Extension Mbrship Cons		0	1'323
Total Int'l Service Directors		819	1'480
YL, Historian, Committees, etc			
Y's Men Liaison to WA		2'934	2'113
Int'l Accounts Managers		1'444	1'273
Total Committees, Task Forces		4'378	3'386
Mid-Year Meeting			
Travel to MYM		14'894	21'980
Board/Lodging at MYM		5'212	19'819
Local Expenses at MYM		2'897	2'392
Total Mid-Year Meeting		23'003	44'191
International Council Meeting			
Travel to ICM		29'951	34'202
Board/lodging at ICM		36'757	46'045
Local Expenses at ICM		508	4'308
ICM/ISD to Int. Conventions		3'810	1'057
Total Int'l Council Meeting		71'026	85'612
Y's Men's World			
Printing		6'926	6'850
Mailing		6'332	10'267
Translating		8'146	8'460
Miscellaneous		273	212
Total Y's Men's World		21'677	25'789
Subscriptions & Sponsorships			
YMCA USA Archives		1'619	1'539
Total Subscriptions & Sp'ships		1'619	1'539
Spec Programs & Contingencies			
Special Programs			
Youth Support		34'042	7'044
TW22 Towards 2022		12'751	5'545
Extension/Promotion (SDS)		71'690	32'065
International Workshops (LTOD)		0	1'159
Environmental Issues		10'650	2'559
Strong Area Support (SAS)		48'486	53'524
Total Special Programmes		177'620	101'896

**THE INTERNATIONAL ASSOCIATION
OF Y'S MEN'S CLUBS
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Statement of operations for the period		01.07.2018- 30.06.2019 (12 months)	01.07.2017- 30.06.2018 (12 months)
	Notes	CHF	CHF
Contingencies			
Awards, plaques, gifts, etc		1'341	2'451
IHQ Office miscellaneous		0	0
IHQ Discretionary/Hospitality		3'649	3'025
ISG search process		0	6'223
Total Contingencies		4'991	11'699
TOTAL OPERATING EXPENSES		1'004'928	872'546
SUB-TOTAL OPERATING RESULT		12'889	184'067
Financial Income & Expenses			
Financial income			
GF Bank Interest		61'231	58'644
GF Portfolio UnRealized		19'242	3'355
GF Exchange revaluation gain		62'754	33'626
Total Financial Income		143'227	95'625
Financial expenses			
Bank charges		3'884	3'614
GF Exchange revaluation loss		90'460	45'436
Total Financial Expenses		94'344	49'050
Total Financial Income & Exp.		48'883	46'575
NET SURPLUS FOR THE YEAR prior to allocations		61'773	230'642
(Allocation) / Withdrawal to unrestricted operating and capital funds			
General reserve fund		(61'773)	(230'642)
NET SURPLUS FOR THE YEAR after allocations		0	0

**THE INTERNATIONAL ASSOCIATION
OF Y'S MEN'S CLUBS
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Statement of operations for the period	01.07.2018- 30.06.2019 (12 months) CHF	01.07.2017- 30.06.2018 (12 months) CHF
BF Income		
BF Contributions - Income	81'195	95'834
BF Sale of stamps - Income	370	73
Total BF income	81'565	95'907
Total BF Income	81'565	95'907
BF Expenses		
BF ECC's Travel & Expenses	0	0
ITC's Expenses	4'000	11'113
Total International BF Leaders	4'000	11'113
Support to Operating Account		
BF Administration	8'157	9'591
BF Int'l Officers Travel	16'000	17'185
Total Supp. Operating Account	24'157	26'775
BF Delegates		
BF Partial Grants to Area Conv	1'328	560
BF Full Grants - curr year>#21	11'825	2'881
Total BF Delegates	13'152	3'441
Travel Initiated at Area Disc		
Travel at Area Discretion	19'164	23'345
Total Travel at Area Discr.	19'164	23'345
Other Travel and Assistance		
BF Promotion of Partnership	618	0
BF Youth Convocation	52'500	0
Total Other Travel & Assistanc	53'118	0
Total BF Expenses	113'591	64'674
BF movements to b/s		
BF total income	81'565	95'907
BF total expenses	(113'591)	(64'674)
Total BF movements to b/s	(32'026)	31'233
TOTAL BROTHERHOOD FUND	0	0

**THE INTERNATIONAL ASSOCIATION
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Statement of operations for the period	01.07.2018- 30.06.2019 (12 months) CHF	01.07.2017- 30.06.2018 (12 months) CHF
TIME OF FAST		
TOF Income		
TOF Contributions - Income	130'446	164'454
Total TOF Contributions	130'446	164'454
Total TOF income	130'446	164'454
TOF International Leaders		
TOF Administration	13'045	16'445
TOF Int'l Leaders Travel	0	0
Total TOF Int'l Leaders	13'045	16'445
TOF Current Year Projects		
TOF Current Year Support - Exp	128'471	176'760
TOF Current Year Projects	128'471	176'760
Total TOF expenses	141'516	193'206
TOF movements to b/s		
TOF total income	130'446	164'454
TOF total expenses	(141'516)	(193'206)
Total TOF movements to b/s	(11'070)	(28'751)
TOTAL TIME OF FAST GLOBAL PROJECT	0	0
ALEXANDER SCHOLARSHIP FUND		
ASF Income		
ASF Contributions - Income	10'307	10'917
Total ASF contributions	10'307	10'917
Total ASF income	10'307	10'917
ASF Expenses		
ASF Administration - Exp	1'031	10'956
ASF Current Year Support - Exp	11'959	0
Total ASF Support	12'990	10'956
Total ASF expenses	12'990	10'956
ASF movements to b/s		
ASF total income	10'307	10'917
ASF total expenses	(12'990)	(10'956)
Total ASF movements to b/s	(2'683)	(38)
TOTAL ALEXANDER SCHOLARSHIP FD	0	0

**THE INTERNATIONAL ASSOCIATION
OF Y'S MEN'S CLUBS**
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Statement of operations for the period	01.07.2018- 30.06.2019 (12 months) CHF	01.07.2017- 30.06.2018 (12 months) CHF
ROLL BACK MALARIA		
RBM Income		
RBM Roll Back Malaria Income	60'159	68'230
Total RBM contributions	60'159	68'230
Total RBM income	60'159	68'230
RBM Expenses		
RBM Expenses	737	60'000
Total RBM support	737	60'000
Total RBM expenses	(737)	(60'000)
RBM movements to b/s		
RBM total income	60'159	68'230
RBM total expenses	(737)	(60'000)
Total RBM movements to b/s	59'422	8'230
TOTAL ROLL BACK MALARIA FUND	0	0
Y'S EXTENSION SUPPORT		
YES Income		
YES Contributions	1'577	1'738
Total YES contributions	1'577	1'738
Total YES income	1'577	1'738
YES Expenses		
Reimbursement to Areas 2/3rds	340	17'940
Total YES support	340	17'940
Total YES expenses	340	17'940
YES movements to b/s		
YES total income	1'577	1'738
YES total expenses	(340)	(17'940)
YES total movements to b/s	1'237	(16'202)
TOTAL YS EXTENSION SUPPORT	0	0

**THE INTERNATIONAL ASSOCIATION
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Statement of operations for the period	01.07.2018- 30.06.2019 (12 months) CHF	01.07.2017- 30.06.2018 (12 months) CHF
OTHER FUNDS		
Other Funds Income		
Africa Area Funds income	7'728	8'801
LAM Area & Regional income	9'667	7'398
PIP Club income	820	883
Youth Convocation income	52'500	87
Youth Fund income	0	0
Y's Menettes General income	2'926	3'086
Y's Menettes Intl Proj income	9'521	10'032
Environmental Project income	9'003	0
PWA Legacy Project income	6'628	0
Total Other Funds contribution	98'793	30'287
Total Other Funds income	98'793	30'287
Other Funds expenses		
Africa Area Funds expenses	1'995	0
LAM Area & Regional expenses	4'716	6'379
PIP Club expenses	0	0
Youth Convocation expenses	0	0
Ys Menettes General expenses	0	472
Ys Menettes Intl Proj expenses	8'589	4'723
PWA Legacy Project expenses	5'185	0
Total Other Funds expenses	20'485	11'574
Total Other Funds expenses	20'485	11'574
Other Funds movements to b/s		
Other Funds total income	98'793	30'287
Other Funds total expenses	(20'485)	(11'574)
Other Funds movements to b/s	78'309	18'714
TOTAL OTHER FUNDS	0	0

**THE INTERNATIONAL ASSOCIATION
OF Y'S MEN'S CLUBS**
Geneva

Statement of operations for the period	01.07.2018- 30.06.2019 (12 months) CHF	01.07.2017- 30.06.2018 (12 months) CHF
ENDOWMENT FUND		
EF Income		
EF Contributions - Income	67'814	66'998
Total EF Contributions	67'814	66'998
EF Total Income	67'814	66'998
EF Expenses		
EF Administration	6'759	6'700
EF In lieu of rent	30'000	31'000
SDS Support	82'000	81'000
EF Awards, Icebergs, other exp	1'974	405
Total EF Expenses	120'732	119'105
Sub-total EF surplus/(deficit)	(52'919)	(52'108)
Portfolio gains		
EF Bank Interest & Dividends	42'700	18'262
EF Portfolio Realized Gain		0
EF Portfolio UnRealized Gain	204'475	184'567
EF Exchange Revaluation Gain	31'459	19'548
Total EF Portofolio gains	278'634	222'377
EF Portfolio losses		
EF Portfolio UnRealized Loss	138'224	53'505
EF Exchange Revaluation Loss	46'703	26'298
EF total Portfolio losses	184'927	79'803
Sub-total Portfolio deficits	93'707	142'574
Sub-total EF surplus	146'626	194'682
EF movements to b/s		
EF total income	346'448	289'494
EF total expenses	305'660	(199'028)
EF total movements to b/s	40'788	90'467
TOTAL ENDOWMENT FUND	0	0

**THE INTERNATIONAL ASSOCIATION
OF Y'S MEN'S CLUBS
Geneva**

Cash Flow Statement as at	30.06.2019	30.06.2018
	CHF	CHF
Cash flow from operations		
Operating surplus/deficit	61'773	230'642
(Net gain) / net loss from disposal of financial assets	(101'220)	(133'659)
Increase / (decrease) of provision	0	0
(Increase) / decrease in receivable	(45'377)	(6'740)
(Increase) / decrease in prepayments	8'326	19'432
(Increase) / decrease in rental guarantee	0	0
Increase / (decrease) in suppliers	71'604	(13'692)
Increase / (decrease) in account payable	(122)	(4'457)
Cash flow from operations	(5'017)	91'526
Cash flow from financing activities		
Increase / (decrease) in restricted funds	133'977	103'651
Cash flow from financing activities	133'977	103'651
Increase / decrease in cash	128'961	195'177
Increase / decrease in cash		
Closing balance of cash 30.06.2017/30.06.2016	2'049'512	1'854'335
Closing balance of cash 30.06.2018/30.06.2017	2'178'472	2'049'512
Increase / decrease in cash	128'961	195'177

Notes to the financial statements as at June 30, 2019

1 Applied accounting principles

1.1 Swiss GAAP FER (Accounting and Reporting Recommendations)

The financial statements are in compliance with Core SWISS GAAP FER, principally the SWISS GAAP FER 21. The balance sheet as at June 30, 2019 and as at June 30, 2018 complies with the Core SWISS GAAP FER.

1.2 Closure date

The closing date is June 30, 2019. The period consists of 12 months.

1.3 Accounting principles

The accounting, the balance sheet, the operating statement, the cash flow statement, the statement of change in capital, the notes and the accounting principles are in accordance with the articles 60 and other relevant sections of the Swiss Civil Code.

1.4 Current accounts and savings

Current assets are valued at per value less impairment, if any.

Several operating bank accounts are held in India in rupees for an equivalent amount of CHF 1'526'699. Due to monetary easing in India, concerning international membership dues, some funds are now able to be transferred out of India, providing that itemized proof of members is submitted. The amounts are confirmed by local accountants.

1.5 Investments

Investments are valued at actual values.

They represent portfolios of shares and bonds managed by Pictet Asset Management SA.

1.6 Receivables and prepayments

Receivables and prepayments are valued at per value less impairment, if any.

1.7 Accounts payable, current liabilities, funds

All these items are valued at per value less impairment, if any.

2 Conversion of foreign currency positions

The conversion of positions recorded in foreign currencies is performed using the current rate method. All assets are converted at the exchange rate as at the balance sheet date. Transactions in foreign currencies are converted at the exchange rate on the day of the transaction. The effects of the changes in foreign currencies are registered in the profit and loss account.

**THE INTERNATIONAL ASSOCIATION
OF Y'S MEN'S CLUBS
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Notes to the financial statements as at June 30, 2019

3. Details of different items

3.1 Restricted funds

The funds arised from different donations, they are to be used for clearly defined and restricted purposes.

These funds are composed by :

	30.06.2019	30.06.2018
	CHF	CHF
Brotherhood Fund	230'723	262'750
Time of Fast Fund	438'480	449'550
ASF Alexander Scholarship Fund	25'775	28'457
Y's Extension Support Fund	34'368	33'131
RMB Roll Back Malaria Fund	350'694	291'272
Africa Area Funds	8'767	3'034
ACCSF - Alex. Cent. Comm. Sch. Fund	7'667	7'667
C/S Europe funds	6'214	6'214
Current Payable Donations	(1'252)	(1'252)
Latin America Area & Regional	13'680	8'730
PIP Club	5'937	5'117
Short Term Exchange Prog.	2'712	2'712
Youth Education Exchange Program Fund	7'198	7'198
Youth Convocation Funds	33'351	(19'149)
Youth Funds	1'995	1'995
Y's Menettes General Fund	34'076	31'149
Y's Menettes Int'l Projects	28'745	27'812
Stop TB	351	351
Environmental Project Fund	9'003	0
PWA Legacy Project Fund	1'443	0
Restricted funds	<u>1'239'927</u>	<u>1'146'738</u>

3.2 Restricted Endowment fund

Restricted endowment fund is used for a limited purpose.

	30.06.2019	30.06.2018
	CHF	CHF
Endowment Fund	2'697'877	2'657'089

**THE INTERNATIONAL ASSOCIATION
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Geneva**

Notes to the financial statements as at June 30, 2019

3.3 Salaries and social charges

The details are the following :

	30.06.2019	30.06.2018
	CHF	CHF
Salaries	376'296	359'058
Benefits and social costs	2'195	2'902
	378'491	361'960

The number of employees is less than 50.

3.4 Satellite Office Chiang Mai

	30.06.2019	30.06.2018
	CHF	CHF
Foundation contribution	20'069	0
Office Rent & Maintenance	5'670	4'908
Postage & Courier	384	236
Moving costs		0
Office furniture	427	101
PC, Printer, etc	999	0
Wifi, telephone, copy machine	559	682
Foundation costs	1'270	10'915
Total Satellite Office	29'378	16'842

3.5 Affectation of the investments in relation to the Endowment Fund

	Assets value CHF	Liabilities value CHF	Excess of liabilities CHF
30.06.2018	2'616'959	2'657'089	(40'129)
30.06.2019	2'710'666	2'697'877	12'789

**THE INTERNATIONAL ASSOCIATION
OF Y'S MEN'S CLUBS**
Geneva

Notes to the financial statements as at June 30, 2019

4 Performance report

4.1 Purpose and objectives

The International Association of Y's Men's Clubs is a worldwide fellowship of persons of all faiths working together in mutual respect and affection, based on the teaching of Jesus Christ, and with a common loyalty to the Young Men's Christian Association, striving through active service to develop, encourage and provide leadership to build a better world for all mankind.

The objectives of the Association are the following:

- To encourage, promote and foster organisation and maintenance of affiliated clubs throughout the world
- To coordinate activities of all affiliated Clubs and provide training material and personal leadership development.

The objectives of all affiliated Clubs are:

- To function primarily as Service Clubs for the YMCA
- To support other worthy organisations
- To encourage justice in civic and international affairs, abstaining always from party politics
- To keep members informed on and actively involved in religious, civic, economic, social and international matters
- To support International, Area and Regional projects of the Association

4.2 Legal Status date

The International Constitution and Guidelines have been adopted at the International Convention in 1972 and ratified at the International Convention in 1973. Officially in force from 1 June 1974, they were amended the last time in 2017.

4.3 International Executive Officers

International President	Jennifer Jones	Area Asia Pacific
International Treasurer	Philips Cherian	Area India
International Secretary General	Jose Varghese	International Headquarters Office

*The International Secretary General is responsible of the financial sector of the Association.
He is working in Geneva.*

International President Elect	Poul-Henrik Hove Jakobsen	Area Europe
Immediate Past International President	Moon Sang-bong	Area Korea

**THE INTERNATIONAL ASSOCIATION
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Notes to the financial statements as at June 30, 2019

4.4 International Council Members (ICMs 2018/19)

The International Council Members are the following :

Africa	Sherif Awad Shoukry
Asia	Hiroyuki Tanaka Thacis Thoumiyan Soundaram
Canada / Carribean	Murray Dunbar
Europe	Ulrik Lauridsen Bjarne Soenderskov Svein Rødset
India	K C Samuel V A Thankachan T M Jose □
Korea	Kim Sang-chae Hong Yong-seung
Latin America	Sonja Marly Müller
United States of America	Robert Stivers-Apiki Lauren Henry

Members of International Council are not paid for their work within the association

4.5 Auditor

BfB Société Fiduciaire Bourquin frères et Béran SA, Corratierie 26, Geneva, are the Auditors in charge.

4.6 Accounting

Accounting is held by the staff of Y's Men in Geneva.

4.7 Objectives

An annual budget is prepared by the International Executive Officers.

4.8 Tax exemption

The International Association of Y's Men's Clubs is exempted from Federal Tax.
The International Association of Y's Men's Clubs is also exempted from the Cantonal
& Communal Taxes for a indefinite period from the 2018 fiscal year.

4.9 Leasing obligations

The association has leasing obligations of CHF 19'064 as at June 30, 2019.

BfB

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