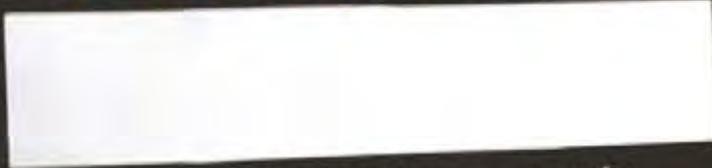




We Are Open

for new arrivals, please contact us on:



and we'll be with you shortly

2020
annual report

dream explore connect



Contents

Executive Summary	4	Our Environment	22
Our Hostels	8	International	24
Our People	10	Our Financials	26
Our Guests	14	Notes to the Summary	
Membership	16	Financial Statements	28
Governance	18	Auditor's Report	29
Our Community	20	Acknowledgements	30

About YHA New Zealand

YHA New Zealand is a leading provider of quality budget accommodation delivered through 36 hostels across New Zealand.

We are a membership-based incorporated society and a registered charitable organisation, operating in New Zealand since 1932.

Our affiliation with Hostelling International (HI) maintains our status as part of the world's first and largest budget accommodation network and ensures our members receive reciprocal benefits worldwide.

Our mission is delivered through a balance of YHA-managed hostels and our independently owned Franchise and Associate partners.

We give equal consideration to our social, economic, and environmental impact. Our Annual Report reflects this triple bottom-line commitment.

Our mission is:

To deliver quality budget accommodation and travel experiences which enrich people's understanding of each other, the environment, and New Zealand.

We are committed to:

- Living our values of respect, integrity, passion, and excellence
- Focusing on sustainability through our triple bottom line of People, Planet, and Profit
- Recognising and respecting the status of Māori in Aotearoa New Zealand
- Providing a safe and healthy workplace and hostel experience for all.

We seek to operate a profitable and sustainable hostel network that:

- Delivers the best possible experience for guests and staff
- Makes smart use of technology
- Shows our commitment to the environment.



Mark Wells, Chief Executive



Nancy Ward, National Chair

Executive Summary

Covid-19 grabbed the headlines during the last quarter of the year under report, and it will seriously impact all tourism activity in Aotearoa New Zealand for years to come.

However, the year has involved more than just Covid. This report recognises both our pre-pandemic performance and the post-pandemic challenges for YHA New Zealand.

Pre-Covid Performance through to and including February 2020

Visitor arrivals into New Zealand remained strong until February 2020, then went into rapid decline as concerns grew about Covid-19. Interestingly, this had little to no immediate impact on YHA New Zealand, once again showing the benefit of a balanced market portfolio. In fact our occupancy through the first three weeks of March prior to lock-down averaged 86% and revenue performance was equally strong.

Key metrics for the YHA-managed network of 13 hostels (out of a network total of 36), include:

- Total bed revenue increased by 13.5%, on the back of the new YHA Tekapo hostel
- Bed yield (average price per sold bed) grew nearly 2% to \$37.31
- Occupancy levels improved slightly on the previous year to reach 78%.

July-February 2020

2%

BED YIELD GROWTH

In addition, the trading levels of the *Our Dog Friday* licenced café adjoining YHA Lake Tekapo met our budget expectations and anticipated profit margin, contributing gross revenue of close to \$1m. The Café provides a high-quality gourmet burger experience for travellers staying in or passing through Tekapo and continues to receive very positive customer reviews.

Unfortunately, our positive trading levels did not flow through to our financial results and we experienced financial strain in the early part of 2020. This was due to disappointing December trading influenced by flooding and road closures, which coincided with the usual seasonal spike in our staff costs. We also experienced cash flow challenges resulting from a reducing loan facility and a higher than budgeted balance of aged creditors. These factors meant YHA was positioned somewhat on the back-foot as it started to grapple with the dramatic loss of revenue associated with Covid-19.

78%

OCCUPANCY LEVELS

Hostel Network

YHA Lake Tekapo opened in the last quarter of the previous financial year and has been a stunning addition to our network. The new hostel operated with over 90% occupancy up to March 2020, with only the considerably larger YHA Wellington earning more bed revenue across our network. Equally successful has been the adjoining café *Our Dog Friday*, which is positioned to service the public and has maintained a quickly earned reputation for the quality of food and the experience generally.

We continue to maintain strong brand representation across 32 destinations nationally and remain open to growing our network when interested, high-quality hostel partners arise. Realistically however, we do not anticipate any network expansion in the short-to medium term.

13.5%

REVENUE EARNED THROUGH NEW YHA LAKE TEKAPO

Marketing

Two key developments reported last year were the launch of our new website and the development and launch of our digital membership product. Digital memberships now comprise 40% of all membership, which has stabilised on the back of a gold (for life) membership promotion.

8%

GREENHOUSE GAS EMISSION REDUCTION

The website continues to operate very successfully. It is central to our direct sales strategy, which continues to be under pressure from online travel agents (OTAs) to whom we are required to pay a commission.



Our Environmental Commitment

We continue to enjoy a sector-leading reputation for our commitment to sustainable tourism and we retained our carbonZero^{Cert™} certification.

Once again, this was recognised in the New Zealand Tourism Awards in which we were a finalist in the environmental section.

A Post-Covid World

The Covid-19 pandemic has had far-reaching consequences across the world. The New Zealand response has had serious impacts on the country's tourism sector generally, including ourselves. While the domestic market is our single biggest market, it accounts for only 20% of our total business activity so we have a strong dependence on international markets. The closing of New Zealand's borders has left YHA New Zealand entirely dependent on our domestic market for the foreseeable future.

Our hostel network stopped trading completely when the New Zealand Covid response moved to Alert Level 4. We re-opened in mid-May when the country moved to Alert Level 2, with the exception of YHA Auckland City and YHA Rolleston House which remained moth-balled. YHA Queenstown Central also stayed closed until demand for accommodation rose sufficiently to re-open after year-end.

Trading levels since re-opening have surpassed our expectations by a considerable margin. However, to continue trading we required additional support from our bank through an extension to our loan facilities. While we reduced to a skeleton structure and received Government wage subsidy support, our trading position has been and remains somewhat precarious. Furthermore, our bank confirmed that we fell outside of its risk appetite for extended and ongoing funding support through increased borrowings.

Working alongside business recovery specialists in Deloitte, it became clear that a hostel asset sales strategy was required to ensure YHA New Zealand's survival. This resulted in two significant transactions:

- I. The sale and lease back of four hostels – YHA Wanaka, YHA Lake Tekapo, YHA Wellington and YHA Rotorua, along with a loan from our new landlord.
- II. The sale of the closed YHA Auckland City, which was deemed to be surplus to requirements in the long-term.

Proceeds from the hostel asset sales were applied to the retirement of debt and in support of our working capital requirements as we traverse the evolving Covid situation.

This transaction also ensures YHA New Zealand can continue to deliver our mission of providing quality accommodation and travel experiences for our guests through a hostel network. Owning or leasing facilities has no impact on our ability and commitment to achieve this mission.

Financial Position

Predictably, the limited revenue through the last quarter of the financial year had a dramatic impact on our financial result, which was only partly ameliorated by the movement to a skeleton staffing structure in mid-June and receipt of Government wage subsidies. This trading deficit was met through a temporary increase in our BNZ overdraft facilities.





At the time of writing, it remains very clear that the Covid situation will be ongoing for some time and will continue to impact our financial performance, although we are anticipating the opening of our borders to at least some countries in 2021. The sale of (some) hostel assets has provided funds allowing YHA to continue trading through these challenges, at least in the medium term.

On the basis of these transactions, future forecasts and YHA's cash position, the Board has concluded that it is appropriate to prepare the annual accounts on a going concern basis, despite the significant uncertainty relating to future revenue due to Covid-19 and the ongoing border closure. However, this is within a context of significant uncertainty around the timing of border openings and traveller behaviour when unrestricted international travel resumes.

Summary

We are in unprecedented times – as a country, as a sector and as an organisation. Covid-19 severely impacted our financial performance in the latter part of the year under report, and it remains a concern for the foreseeable future.

To ensure our survival, YHA has taken advantage of government wage subsidies and downsized to a skeleton structure. This involved significant redundancies and, of course, hardship and heartbreak. Our bank has continued to support YHA by extending temporary additional relief, but it is the sale of hostel assets that has secured our foreseeable future.

We are being well-supported by the domestic market with trading levels exceeding our expectations. However, our recovery as a sector and an organisation is predicated on the re-opening of our borders to international travellers. We are hopeful this will commence in 2021.

In the meantime, and in taking the actions we have, we believe that YHA New Zealand is positioned to thrive as New Zealand's tourism sector recovers. This has taken an extraordinary effort and we acknowledge the contribution that the Board, management and all staff have made. On that basis, we remain optimistic about a positive and long-term future in which we continue to be more than just a bed to our guests and more than just a job to our staff.

Two handwritten signatures in black ink. The signature on the left is "Mark Wells" and the signature on the right is "Nancy Ward".

Mark Wells
Chief Executive

Nancy Ward
National Chair



At the time of writing, it remains very clear that the Covid situation will be ongoing for some time and will continue to impact our financial performance, although we are anticipating the opening of our borders to at least some countries in 2021.

» Auckland International, housekeeping in Auckland.





Simon Cartwright,
GM, Hostel Operations

Our Hostels

The Hostel Network

The YHA hostel network remains unchanged from 2019 with the exception of the loss of one Associate Partner hostel being YHA Whitianga, On The Beach Backpackers.

13

YHA-MANAGED HOSTELS

20

ASSOCIATE PARTNERS

3

FRANCHISE PARTNERS

36

TOTAL HOSTELS

YHA-Managed Hostels

- YHA Auckland City
- YHA Auckland International
- YHA Rotorua
- YHA Wellington
- YHA Christchurch
- YHA Christchurch, Rolleston House
- YHA Franz Josef
- YHA Lake Tekapo
- YHA Aoraki Mt Cook
- YHA Queenstown Central
- YHA Queenstown Lakefront
- YHA Te Anau
- YHA Wanaka

Associate Partners

- YHA Ahipara Backpackers & Holiday Park
- YHA Bay of Islands, The Rock Adventure Cruise
- YHA Gisborne
- YHA National Park Backpackers
- YHA New Plymouth, Sunflower Lodge
- YHA Ohakune, Station Lodge
- YHA Raglan, Solscape Eco Retreat
- YHA Waitomo, Juno Hall
- YHA Whanganui, Braemar House
- YHA Whangarei Falls Holiday Park
- YHA Arthur's Pass, Mountain House
- YHA Glenorchy, Kinloch Lodge
- YHA Golden Bay, Annie's Nirvana Lodge
- YHA Hanmer Springs, Kakapo Lodge
- YHA Hokitika, Birdsong Accommodation
- YHA Oamaru, Red Kettle
- YHA Picton, The Villa
- YHA Punakaiki, Te Nikau Retreat
- YHA Springfield, Smylies Accommodation
- YHA Westport, Triplnn

Franchise Partners

- YHA Bay of Islands, Paihia
- YHA Taupo, Finlay Jacks
- YHA Nelson By Accents



YHA Lake Tekapo



YHA Franz Josef

Hostel Development

2019/20 was a comparatively quiet year following a very hectic 2018/19 which saw the opening of YHA Lake Tekapo, and the refurbishment of the accommodation levels at YHA Auckland International.

Projects that were completed were:

- Enhancement of bedroom furniture at YHA Auckland International
- Bathroom refurbishment and painting of reception area at YHA Christchurch
- Roof access systems were installed for health and safety reasons at YHA Franz Josef and YHA Aoraki Mt Cook
- Painting of corridors and rooms at YHA Franz Josef
- Replacement of accommodation area carpet tiles at YHA Te Anau
- Installation of a retaining wall and partial refurbishment of group units at YHA Rotorua
- Refurbishment of ground floor area at YHA Wellington.

YHA Lake Tekapo

In the first nine months (pre-Covid-19 closure) of the financial year, YHA Tekapo was an outstanding success. Hostel occupancy during this period was 90% and Our Dog Friday revenue levels were equally impressive at close to \$1m for the same period.

Review ratings were 95% for the hostel and 87% for Our Dog Friday which is highly commendable for such busy establishments.

Quality

Combined guest satisfaction levels for YHA New Zealand hostels remained high at 87.6% on our external guest rating monitoring tool ReviewPro.

All YHA-managed hostels have retained their Qualmark Gold Sustainable Tourism Business status.

Post Covid-19

Closure of New Zealand's international borders and the subsequent government-imposed lockdown in response to the Covid-19 pandemic has of course severely impacted hostel occupancy levels.

YHA New Zealand hostels remained closed for the majority of April and May 2020 with the exception of YHA Auckland International, YHA Wellington and YHA Christchurch which provided accommodation on a self-isolation basis for international guests unable to secure return flights to their home countries.

Since reopening the hostel network in late May 2020 YHA Auckland City and YHA Rolleston House have remained closed. All other YHA New Zealand hostels have reopened and operated at a combined occupancy of a mere 30% in June 2020, although the following hostels enjoyed solid June occupancy levels despite limited numbers of international visitors remaining within New Zealand:

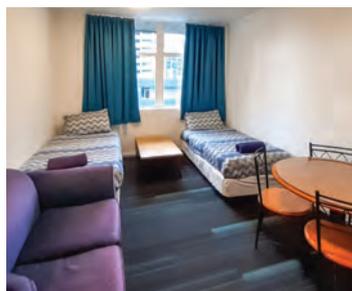
- YHA Christchurch – 59%
- YHA Lake Tekapo – 58%
- YHA Aoraki Mt Cook – 50%

Looking Forward

The focus for F21 is to continue to adjust and adapt to the Covid-19 environment.



YHA Franz Josef



Above: YHA Queenstown Lakefront
Below: YHA Auckland International



YHA Auckland International following refurbishment



Steve Kelsen,
GM, Business Support

Our People

2020 has been a year to be both proud of and sad about as YHA and our staff have responded to the personal and organisational challenges of Covid-19.

Our staff and their families have endured a difficult year as uncertainty about the health impacts of Covid-19, its impacts on the tourism industry and YHA's viability, and its effect on visas have caused emotional and financial stress.

YHA has supported our staff and attempted to reduce this stress in several ways:

- we have provided access to mental health, wellbeing, family and financial counselling through EAP Services
- we have sought information about changes to immigration visa status and shared information provided by Immigration New Zealand with affected employees as it came to hand
- we have taken the opportunity for using the Government's wage subsidy scheme to retain staff in employment for as long as financially sustainable

Although we have taken advantage of the wage subsidy, due to the financial impact of border closures on YHA's income and the uncertainty about their duration, we have been forced to make the difficult decision to move to a skeleton staffing structure. After undertaking a consultation process with all staff, on 23 June we reduced our staffing levels throughout the network and in National Office.

This reduction included staff who reached the end of their seasonal fixed term employment agreements and staff whose positions were disestablished. Where positions were disestablished, the affected employee was offered the choice of redundancy or a period of leave without pay with the intention that, if trading levels improve, they will be re-employed.

This process has been incredibly sad as we have bid farewell to friends and colleagues. However, we can look back with pride and gratitude at the dignity shown by those people who have left YHA, and the resilience of those who have stayed.



YHA Group Co-ordinators

People and Culture

Staff Composition

We employed a total of 106 people as of 30 June 2020 with a full-time equivalency (FTE) of 71. This compares to 170 people and 133 FTEs in 2019. We worked a total of 235,744 hours during the year, which is a decrease of 20,769 hours and reflects the impact of Covid-19 on our operations and our staff.

Permanent staff turnover for the year was 37%, 11% of which was caused by Covid-19 related redundancies. This is an annualised figure calculated using permanent staff departures against our average head count over a 12-month period.

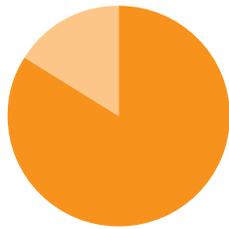
63% of staff are female, 37% are male, and 80% of all staff work in hostels. 38 nationalities are represented, reflecting the international nature of our business. New Zealanders comprise 33% of staff with the next three nationalities being British (14%), French (7%), and German (5%).

Gender Equity and Leadership Representation

Women continue to be strongly represented among our frontline roles but under-represented in more senior leadership roles across the organisation. In 2019 we refined our Recruitment and Selection policy to support improving gender representation among management and we have committed to identifying and supporting our female staff aspiring to this level. We are pleased that four of our thirteen owned hostels are managed by female staff; however, 2020 has been more about retrenchment than recruitment and opportunities for us to appoint more women into leadership roles have been limited.

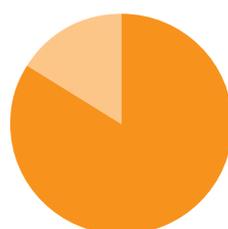
A Snapshot of Our People, 30 June 2020

HEAD COUNT



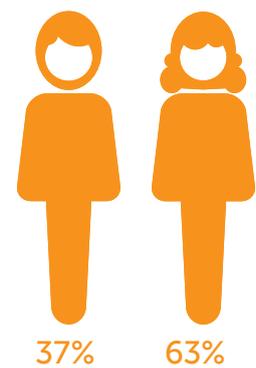
- Hostels: 80% (85 staff)
- National Office: 20% (21 staff)

FULL-TIME EQUIVALENTS (FTE)



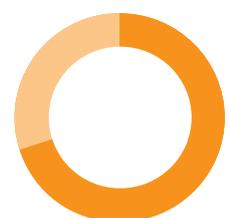
- Hostels: 78% (55 staff)
- National Office: 22% (16 staff)

GENDER BREAKDOWN



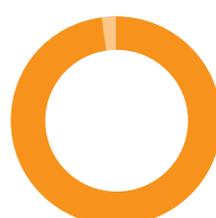
LOCATION AND EMPLOYMENT AGREEMENT TYPE

Permanent



- Hostels: 70% (46 staff)
- National Office: 30% (20 staff)

Fixed Term / Casual



- Hostels: 98% (39 staff)
- National Office: 2% (1 staff)





Rod Stokes, National Office



Billy Kerr, YHA Lake Tekapo

Long Service

Congratulations to our team members who have reached a significant milestone during the year, and thank you for the significant contribution you've made to YHA.

- 15 years**
 - Mark Wells, National Office
 - Simon Cartwright, National Office
 - Lisa Gebbels, YHA Wellington
 - Toshi Harada, YHA Wellington
 - Derek Teariki, YHA Auckland
- 10 years**
 - Rod Stokes, National Office
 - Billy Kerr, YHA Lake Tekapo
- 5 years**
 - Venessa Johns, YHA Christchurch
 - Bonny Hamilton, YHA Christchurch
 - Paul Maivan, YHA Christchurch
 - Craig Cameron, YHA Christchurch
 - Ben Schepp, YHA Wanaka
 - Georgina Turner, YHA Christchurch
 - Richard Lingard, National Office
 - Togisala Melei, YHA Wellington

Employee Experience

YHA routinely undertakes an annual Staff Survey to gauge our employees thoughts and feelings about YHA, their jobs, their co-workers and their management. But 2020 hasn't been a routine year, and because of the way Covid has disturbed our operations and our staff, we chose not to undertake a survey in 2020.

Wellbeing

Once again this year 63 of our staff participated in the Global Challenge, each aiming to walk 10,000 daily steps for 100 days. The challenge was sponsored by YHA as a means of promoting physical and mental wellbeing. Over the course of the challenge, participants achieved:

- A combined 84,454,637 steps or 54,691km
- 59% exceeded 12,500 steps per day
- 63% reported their energy levels had improved
- 67% reported feeling less stressed.

Participating staff were arranged into nine teams based on their location and these teams competed to make the greatest number of steps during the challenge.

59%

EXCEEDED 12,500 STEPS PER DAY

63%

REPORTED IMPROVED ENERGY LEVELS

67%

REPORTED FEELING LESS STRESSED

Global Challenge Results



YHA Aoraki, Mt Cook - Tomo and Verena



YHA Rotorua Team

Learning and Development

The Cyber Security module developed last year for our staff to test knowledge and awareness when using internet and online tools, hardware and devices, applications and software is now in place and being used. Also during 2020, we implemented a Chemical Safety online training tool.

Service IQ

We continue to support staff through the Service IQ NZQA Certificate in Tourism Level 3, and in 2020 Amy Burtenshaw completed this qualification.

Health and Safety

A major focus for this year has been safe work practices for our hostel staff working in a Covid environment. We have developed and implemented safe work practices for each of the four Covid-19 alert levels and they operated well in our hostels.

2020 also saw us working on:

- Alpine Fault earthquake preparation
- Development of long run health and safety data to help us identify patterns of risk, and
- The simplification of our online reporting tool. This is now easier to use, and is therefore being used more often by staff, and captures both accident and incident information which enables us to build a rich picture based on data.



YHA Aoraki Mt Cook Halloween



Sue Fairclough, YHA Queenstown



YHA Franz Josef, tree planting



Brian Westwood,
GM, Marketing and Sales

Our Guests

A Rapidly Changing Market

Youth holiday arrivals into New Zealand (those aged under 30) continued to decline during the July to December period. In January, we presented a paper to Tourism New Zealand to discuss our concerns and that not everything was being done to address this decline. We left with confidence that the new direction Tourism New Zealand was developing was in our favour.

Despite the background decline we remained strong across most markets with growth being boosted by the opening of YHA Lake Tekapo. The strongest growth has come from a growing number of small group tour companies selecting YHA as their accommodation of choice.

The floods of December and February had a significant impact on the perception of accessibility to the West Coast and the south of the South Island, impacting revenues for hostels in these areas.

Border Closure Impact

The decline in visitation started in early February with the closure of New Zealand to Chinese travellers. This was then accelerated when all arrivals had to first self-isolate for fourteen days from March 15 and shortly after a complete border closure taking effect on March 19.

Our focus turned immediately to supporting the operations team to ensure our guests were well informed, our systems kept our guests and staff safe, and managing our way through the rapid transition from business as usual to crisis management.

Reorientation

Post the immediate response phase of the border closure, our marketing team refocused on identifying opportunities within our domestic market. Our Customer Services team remain focused on guest and travel trade support with respect to ongoing cancellations and refunds.

The period from April to May was limited in terms of guest stays; however we did accommodate a small number of guests throughout lockdown. During this time, we focused on promoting YHA memberships and offered a heavily discounted Gold Card membership sale as well as building opportunities for clubs to use our membership as a fundraising tool.

The strength of our existing digital and marketing platforms have enabled us to be flexible and make rapid changes to meet the needs of the new environment.

The time was also used to develop new products and communications ready for level 2 opening. These included a locals' promotion and long-term stay products.

Engaging with Tourism New Zealand, Regional Tourism Organisations and private third-party initiatives has been critical to expanding our message to as broad an audience as possible.

We won a significant television advertising grant from Mediaworks which saw us gain five weeks of free television advertising during May and June.

Our post lockdown guest profile remains mixed with 70 percent of our guests being international guests who have remained in New Zealand through lockdown.

Looking Forward

Next year will be our most challenging year. With so much uncertainty over our borders and increasing economic strain, we are forecasting modest revenues. However, post border opening, we are confident our brand strength will ensure we rebound quickly and we expect the youth segment will be one of the strongest to return once restrictions are lifted.

Staff Acknowledgement

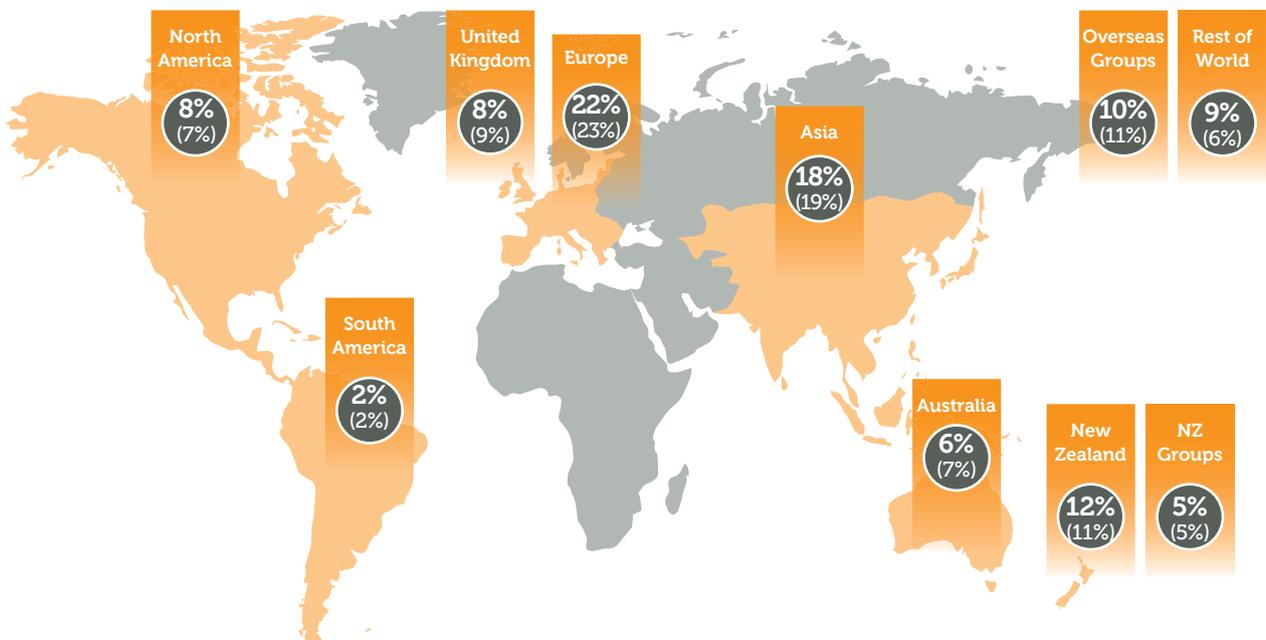
This year has put extraordinary pressure on our staff. Despite half of our Customer Services team and marketing staff facing redundancy or reduced hours, each one has remained highly professional and committed to doing the best for YHA throughout.

Our customer services team faced thousands of stressed guests and partner agencies looking for answers related to their stay, their refunds and requiring assistance to move around the country as they try to leave before borders close in their own countries.

Our marketing team reoriented their work and focus immediately onto opportunities to maximise support and revenue from memberships, the differing needs of the domestic market and integrating with activities being driven out of multiple third-party campaigns.

The cooperation throughout YHA and our staff's commitment to the values of respect, integrity, passion and excellence is the strength we needed to survive this worst-case scenario.

Where Our Guests Come From (compared with FY19 in brackets)



Membership

Members as at 30 June 2020

	International	Domestic	Total
2015	11,804	15,129	26,933
2016	9,761	15,116	24,877
2017	8,446	14,650	23,096
2018	7,371	14,706	22,077
2019	7,850	13,245	21,095
2020	6,461	13,213	19,674

Total membership sales for the financial year:

- 1426 Domestic memberships excluding Gold compared to 1836 in FY19.
- 372 Gold memberships compared to 17 in FY19.
- 6038 International sales compared to 7904 in FY19

The effects of Covid-19 on Membership numbers:

- 516 New International Members in March – Jun 2020 compared to 2000 in the same period of FY19 - 75% reduction.
- To bring in much needed income during Covid-19, Gold memberships were on sale for \$119, down from \$350.

231

NEW GOLD MEMBERS

April – June:

- 231 new Gold members
- 133 existing members upgraded to Gold membership
- 364 total Gold membership sales during the 3-month period.
- 220 1 or 2-year domestic new and renewed memberships (compared to 547 in April – June 2019)
- 584 Total Domestic membership sales for April-June 2020, compared to total domestic sales of 580 for the same sales period in FY19.

133

EXISTING MEMBERS
RENEWED AS GOLD MEMBERS

Clubs and societies

We contacted over 500 sports clubs and community groups offering support for their fundraising efforts with a Membership partnership. For every Gold Membership sale using their unique promocode, we donate \$30 to their club. Six organisations signed up for the fundraising programme.

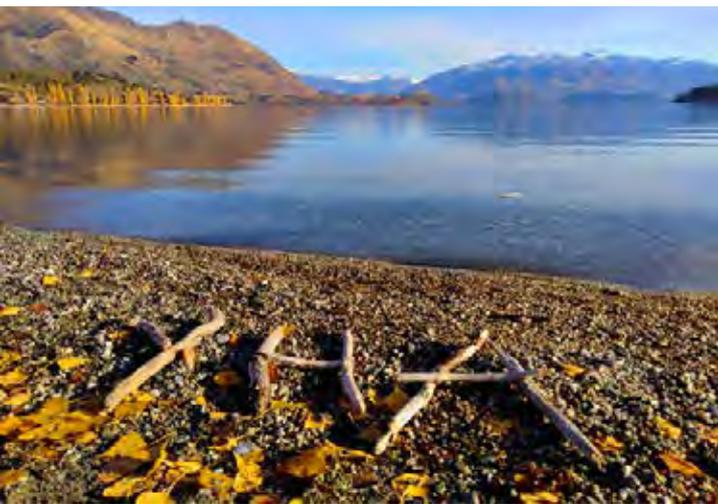
364

TOTAL GOLD MEMBERSHIP
SALES IN 3 MONTH PERIOD

584

TOTAL TOTAL DOMESTIC
MEMBERSHIP SALE IN
3 MONTH PERIOD

» Clockwise from top: Church of the Good Shepherd Tekapo, Coronet Peak, Godley Head walk Christchurch, Ice Caves, Wanaka.





Steve Kelsen,
National Secretary

Governance

National Board

Our organisation is governed by a National Board, which comprises six elected senior financial members and up to two co-opted members. The Board's role is to act in the best interests of YHA as a whole in order to deliver on our aims and objects and ensure our long-term sustainability. The Board is supported by its three sub-committees – Remuneration, Audit and Risk, and Awards.

Our Board members are volunteers and receive no payment for the substantial commitment of time and talent they make to YHA. However, they are able to claim reimbursement for actual and reasonable expenses.

The Board works hard to maintain a diverse base of skills and to balance the organisation's commercial realities with our not-for-profit charitable aims and objects. It aligns its processes with the Institute of Directors' best practice.

The Board meets at least six times each year, although through the Covid-19 period in 2020 they have met weekly to consider the difficult decisions that have faced YHA in a period of massive disruption to the tourism industry. The Board exercises its leadership of YHA through a close working relationship with the Chief Executive.

Board Members as at 30 June 2020

Ross Butler, National Chair

Jaya Prasannan, Deputy Chair

Nancy Ward, Convenor, Audit and Risk Committee

Hayley Groves

Mark Ebrey

Ian Lothian

During the year we bade farewell to two National Board members. Ray Salter departed after his term as National Board Chair ended at the November 2019 AGM, and Ken Griffin left the Board in May 2020. We thank both Ray and Ken for their service to YHA during their time on the National Board.

Since 30 June, Ross Butler, Jaya Prasannan and Mark Ebrey have resigned from the Board. Members of the Board at the time of adopting this Annual Report are: Nancy Ward (Chair), Ian Lothian (Convenor, Audit and Risk Committee), Hayley Groves (Chair, Remuneration Committee) Darin Cusack and Rachael Shadbolt.

Member Engagement

Engaging our large membership base with matters of governance is an ongoing challenge. We share Board and governance-related updates with YHA News email subscribers, distribute email newsletters on behalf of Branches and Member Groups, hold member meetings over morning tea or lunch, and provide a social media forum to facilitate ongoing member interaction.

All Senior Financial Members are, upon eight or more weeks' current membership, entitled to vote in all YHA elections and on Constitutional Notices of Motion. Members are encouraged to participate in the AGM in order to gain insight into YHA's strategic direction and performance. Prior to the 2019 AGM 7692 members were registered on the electoral roll. As the required number of nominations were received, no elections were held and the two National Board and two Honorary Vice-Presidents nominees were declared elected unopposed. The AGM was held in Auckland and was attended by 37 members.

Members can join or form local Branches or Member Groups. There is currently one Branch, Auckland, with a core of 10-15 members involved in local Branch activities. During 2019 the Whangarei Branch wound up after 52 years. There are also two Member Groups - Christchurch and Opoutere, each of these being a less formal network of interested members. The Opoutere Group is currently inactive but has not yet wound up.

Service and Merit Awards

At the 2019 AGM we thanked Kevin Brewer for his service to YHA by awarding him with Honorary Life Membership. Kevin was elected to the Board in October 2009 and served for his full nine-year term which he completed at the conclusion of the 2018 AGM. He was also the Convenor of the Audit and Risk Committee and the Board's budget sub-committee from 2011 through until when he retired from the Board. Kevin also served as Deputy Chair from 2017 through to 2018.

Kevin describes himself as a proud Kiwi. He first joined YHA over 30 years ago and has continued his passionate for travel, especially around New Zealand. He always said he felt honoured to be part of an organisation that lives its values through committed members and staff. YHA has a strong history and reputation that needs to be valued, protected and maintained in a sustainable way.

Kevin was highly valued around the Board table for his strong personal commitment to our members and deep knowledge and stewardship of our finances.

YHA's National Board is very grateful for Kevin's exceptional voluntary contribution and commitment to the governance of YHA.



The National Board as at June 2020: clockwise from top left: Rachael Shadbolt, Nancy Ward (Chair), Hayley Groves, James Bishop (Intern), Darin Cusack and Ian Lothian.

Our Community

Community Projects

We remain committed to supporting the communities within which our hostel network operates, unfortunately, due to the impact of Covid-19 it became necessary to cancel or postpone many community projects scheduled for this year. Some of the community work that did go ahead included:

Cora Wilding Memorial Award

We received 37 Cora Wilding Memorial Award applications in total, and shortlisted this to 7 applicants. The two selected awardees were:

- **Theodore McIntosh** for an Outward Bound: Mind Body and Soul Course (Attending 21 days of a series of experiences, including bush expeditions, water challenges, reflection sessions, problem solving and taking on leadership and challenges. Theodore hopes to gain the confidence to put his hand up for leadership roles at school and in sport. The Awards Committee were impressed with Theodore's efforts to raise the deposit himself, and this is a course we have strongly supported in the past.)
- **Robbie Francis** for an Institute of Directors 'Governance Essentials' short course (For Understanding the fundamental roles and responsibilities of a board and individual directors across a range of governance settings. There is a lack of disabled women within governance roles, and proudly identifying as both of these, Robbie would like to build her capacity and effectiveness as a Trustee, Director and Board Member. The Awards Committee were drawn to the fact that Robbie already has quite a profile and would like to support her in building on this.)

Also the recipients of our 2018 Cora Wilding Awards were four students from Rangī Ruru Girls' School. They had a series of delays in publishing their cookbook "Spoonful of Spice", and after sending the funding through in November 2019, the book was then finalised in December 2019.

Community Projects

Every hostel has a local community project. This year, those projects included:

YHA Auckland

- The hostel supports the team at Lifewise and Merge Café by utilising them to supply groups with packed lunches.

YHA Rotorua

- Hostel staff completed rubbish clean ups at Kuirau Park and Sulphur Point.



YHA Christchurch Green Footprint planting day

YHA Wellington

- The hostel has donated clothing and mattresses to Free for All, a swapping site for recycling purposes to ensure that household items have one last chance at being repurposed before going to landfill.
- Hostel management donate their time to support Victoria University sustainability tours as part of the Bachelor of Tourism course. The hostel hosted approximately 60 students during the course of the year.
- The hostel sponsored five children to attend the NZME Special Children's Xmas Party and five children to attend the circus via Rotary club.

YHA Christchurch

- Our YHA Christchurch hostel manager coordinated the YHA Christchurch Green Footprint planting day incorporating local schools and the wider Lincoln area community.

YHA Lake Tekapo

- Our YHA Lake Tekapo hostel manager coordinated Environment Canterbury Lake Tekapo Regional Park fund raising for development of the children's Pump Park.

YHA Aoraki Mt Cook

- Our YHA Aoraki Mt Cook hostel manager volunteers for the village and area St Johns ambulance service.

YHA Wanaka

- Our YHA Wanaka hostel manager volunteers for the town volunteer fire brigade.

YHA Queenstown

- Hostel staff volunteered to assist with Queenstown Marathon Weekend, the Queenstown Luma light show and the annual Sea Shepherd local beach clean up. The team also volunteer to assist the Queenstown Volunteer dog walking group each week.

YHA Te Anau

- Hostel staff assisted with the community Santa Parade.
- Hostel staff volunteered as Race Marshalls in the annual Kepler Challenge.
- Our YHA Te Anau hostel manager volunteers with civil defence and assisted with the delivery of meals during Covid-19 during alert levels 3 and 4.



Our Environment

Our environmental commitments extend right back to our establishment in the early 1930s. Our first objects, set out in the 1933 Handbook, were "To help all, but especially young people, to a greater knowledge, care and love of our land; to promote good-fellowship between trampers of all classes."

Over 85 years later our commitment remains, from our local initiatives right through to our global responsibilities. We know our guests and staff value and expect our continued kaitiakitanga – our guardianship of the environment.



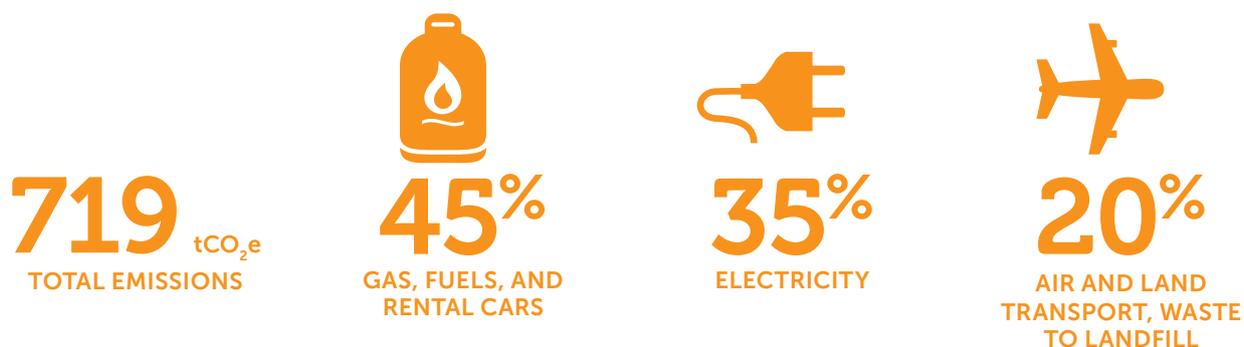
Toitū Cert™ Certification

Toitū Envirocare is the new name for Enviro-Mark Solutions the certification programme previously known as Enviro-Mark Solutions and carboNZero certification.

Our commitment to the environment is unaltered despite the significant challenges we currently face.

Access to New Zealand offsets has become scarce. Our desire is to support New Zealand projects but we are confident international projects remain valid and contribute to the global offsetting of greenhouse gases. We support Waipuna Bush and Hinewai Reserve on Banks Peninsula as our local providers of carbon credits.

Our Carbon Emissions 2019/20



We achieved another 8% reduction in total emissions, from 781 tonnes of carbon dioxide equivalent (tCO₂e) down to 719 tCO₂e. Our emissions intensity is 1.8kg CO₂e per bednight across the YHA-managed network.

Covid-19 Impact

While our commitment to reduced emissions remains strong, our ability to invest in new plant and more energy efficient upgrades has been hampered by the loss of revenue and focus on surviving the current crisis.

Note that there is a timing delay between the end of the FY20 year and the audit of our emissions which means it is not possible to report on the most recent financial period.



Lake Tekapo

International

YHA New Zealand continues to be an active and contributing member of Hostelling International (HI), the trading name of the International Youth Hostelling Federation (IYHF). This membership is strategically important for YHA New Zealand and achieves a key competitive advantage.

We remain committed and contributing members of HI and enjoy a positive relationship with our sister Associations.

While key international forums were cancelled in the latter part of the year, Senior Managers remain in regular contact with their counterparts across the global network.

YHA Australia saw the retirement of their Chief Executive Julian Ledger. Julian has led YHA Australia for many years and been instrumental in the merging of all the Australia State Associations into one united national body. Julian's contribution to the global Hostelling International network cannot be overstated and we thank him for his ongoing support of New Zealand.

Specifically, we have an active involvement in the following:

PacRim Marketing Collaboration

We work with YHA Australia, HI Canada and HI USA on collective marketing projects to grow awareness of YHA in European and UK markets. This includes content collaboration, joint long-term research on youth purchasing behaviour, sharing market intelligence, and initiating joint marketing campaigns.

HI Marketing Forums

Hostelling International hosts marketing forums in Europe and Asia each year to build collaboration between the marketing teams of National Associations. These forums were scheduled for March and April 2020 and both were subsequently cancelled due to the pandemic and a mix of staff becoming furloughed or being made redundant.

HI General Participation

YHA New Zealand continues to contribute positively to HI at a general level as well as support key meetings. Chief Executive, Mark Wells, attended the HI CEOs meeting in Alicante, Spain in late 2019 and contributes generally to the development of HI strategy and business planning.

YHA Australia Relationship

We continue to enjoy a close collaborative working relationship with YHA Australia at both management and operational levels. This includes structured meetings among senior management as well as staff participation in each country's key meetings.



Hooker Valley

Our Financials

Youth Hostels Association of New Zealand Inc



SUMMARY STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

FOR YEAR ENDED 30 JUNE 2020

	2020 \$ 000s	2019 \$ 000s
GROSS REVENUE	14,492	14,241
TOTAL EXPENDITURE	16,845	15,244
Net Surplus/(Deficit) before Financing Costs	(2,353)	(1,003)
Interest Received	1	11
Interest Paid	(1,217)	(809)
Surplus/(Deficit) after Financing Costs	(3,569)	(1,801)
Gain/(Loss) on Sale of Assets	0	(791)
Gain/(Loss) on Revaluation of Investment Property	0	0
(Impairment) of Goodwill	(1,402)	(112)
Loss on Asset Revaluation	(3,040)	0
NET SURPLUS/(DEFICIT) FOR THE YEAR	(8,011)	(2,704)
Revaluation of Land and Buildings	(1,364)	113
TOTAL COMPREHENSIVE REVENUE (DEFICIT)	(9,375)	(2,591)



SUMMARY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$ 000s	2019 \$ 000s
TOTAL COMPREHENSIVE REVENUE FOR THE YEAR (DEFICIT)	(9,375)	(2,591)
Net Movement in Equity for the Year	(9,375)	(2,591)
Equity at Start of the Year	29,124	31,715
TOTAL EQUITY AT END OF THE YEAR	19,749	29,124



SUMMARY STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2020

FUNDS OF THE ASSOCIATION	2020 \$ 000s	2019 \$ 000s
Accumulated Funds	8,550	16,561
Revaluation Reserve	11,199	12,563
TOTAL ASSOCIATION FUNDS	19,749	29,124

These were represented by:

	2020 \$ 000s	2019 \$ 000s
ASSETS		
Current Assets	412	393
Long-term Lease paid in advance	1,527	1,639
Investment - Lightning Lab	-	20
Mortgage Investment	-	145
Assets Classified as Held for Sale	6,892	-
Property Plant & Equipment	39,580	52,160
Intangible Assets	3,019	4,713
TOTAL ASSETS	51,430	59,070
LESS LIABILITIES		
Current Liabilities	31,681	29,946
Term Liabilities	-	-
TOTAL LIABILITIES	31,681	29,946
NET ASSETS PER THE ASSOCIATION'S FUNDS	19,749	29,124

On Behalf of the National Board



N Ward – National Chair



I Lothian – Convenor, Audit and Risk Committee

SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

	2020 \$ 000s	2019 \$ 000s
Net Cashflows From Operating Activities	(880)	222
Net Cashflows From Investing Activities	(953)	(5,279)
Net Cashflows From Financing Activities	289	3,567
NET INCREASE / (DECREASE) IN CASH	(1,544)	(1,490)
Add Opening Cash Balance	858	632
CLOSING CASH AND BANK BALANCES	(2,402)	(858)
REPRESENTED BY:		
Cash at Bank and on Hand	-	-
Bank Overdraft	(2,402)	(858)
	(2,402)	(858)





Steve Kelsen,
GM, Business Support

Notes to the Summary Financial Statements

For the year ended 30 June 2020

These are the Summary Financial Statements of the Youth Hostels Association of New Zealand Incorporated (YHA) for the year ending 30 June 2020. YHA is a public benefit entity, incorporated under the Incorporated Societies Act 1908 and a registered charitable entity under the Charities Act 2005.

The specific disclosures included in these summary financial statements have been extracted from the full annual financial statements authorised for issue on 3 March 2021.

Basis of Preparation

These summary financial statements comply with PBE FRS43: Summary Financial Statements. The presentation currency is New Zealand dollars, rounded to the nearest thousand dollars. They do not include all the disclosures provided in the full financial statements and cannot be expected to provide as complete an understanding as the full financial statements. All specific accounting policies have been applied on the same basis as those used in YHA's full financial statements.

The full financial statements have been prepared in accordance with the Charities Act 2005, the generally accepted accounting practice in New Zealand (NZ GAAP), the Financial Reporting Act 2013, and Tier 2 Public Benefit Entity Standards. Reduced disclosure concessions have been applied.

YHA has considered the potential impact of Covid-19 in the preparation of its financial statements, particularly in assessing the value of its fixed assets and intangibles, and acknowledges the significant uncertainty on how Covid-19 will impact the future of YHA. The full Financial Statements set out the assessed impact of Covid-19 on YHA's assets, however the most significant are shown in the table below:

Assets	Covid-19 Assessment
Property, plant and equipment	<p>YHA Rotorua, Wellington, Tekapo and Wanaka properties, which have been sold and leased back subsequent to balance date, have been valued at their sale price. Three other properties initially included in the sale and leaseback agreement but subsequently withdrawn, YHA Auckland International, Queenstown Lakefront, and Aoraki/Mt Cook, have been revalued to the price initially offered.</p> <p>The value of the remaining two minor properties were impaired by 15% to reflect estimated gains since their last revaluation offset by the impact of Covid-19 on tourism asset values.</p>
Intangibles	<p>The Goodwill relating to YHA Rotorua has been written off. The remaining intangibles do not need to be impaired.</p>

Going Concern and Covid-19

Background

YHA had been facing financial challenges as a result of difficult market condition across the sector for the last few years, and increased debt in support of our hostel refurbishment programme and the new hostel development in Lake Tekapo. As a consequence, it breached its performance-based banking covenants, at 31 December 2019.

In response to that breach, YHA began working with its bank to review its banking arrangements and also commenced the 'Living Within our Means' project which focussed on increasing hostel revenue, decreasing payroll costs, and reducing other expenditure.

In March 2020, New Zealand closed its borders to all foreign arrivals in response to the Covid-19 global pandemic and introduced an alert level system which restricted New Zealand resident's ability to travel domestically. This severely reduced YHA's guest volumes and forward bookings, required refunding of guest deposits and bookings, and introduced material uncertainty around future guest numbers and revenue.

In the final quarter of the 2019/20 financial year YHA's hostel revenue reduced by 80% on the prior year, and at 30 June 2020 YHA remained in breach of its banking covenants.

Governance and Management response

Following the March border closure and domestic lockdown, the Board and management of YHA took immediate steps to reduce costs and secure additional funding. We undertook a major restructure of the organisation to a skeleton structure and received Government wage subsidy support. However, our trading position remained severely compromised and our bank confirmed that we fell outside of their risk appetite for extended and ongoing funding support. As at year-end, it became clear that an asset sales strategy was required to allow for the repayment of the bank debt and to support our working capital requirements.

Consequently, subsequent to balance date, two significant asset transactions occurred:

- YHA sold its YHA Auckland City Hostel, which was deemed to be surplus to requirements in the long-term. The sale was at the property's pre-Covid valuation of \$7m and settled on 11 December 2020.
- YHA also completed sale and leaseback agreements for YHA Rotorua, YHA Wellington, YHA Lake Tekapo, and YHA Wanaka for \$22.240 million (80% of the pre Covid-19 valuations) which settled on 18 December 2020. This transaction is accompanied by a loan from the purchaser of \$7.760 million which is secured on YHA's remaining assets.

The funds generated by these sales and the loan have been used to repay all of YHA's bank debt and provide cash to support YHA's working capital requirements.

In addition to this, YHA has exited its lease of Rolleston House in Christchurch, which has been determined to be surplus to YHA's needs now and in the future. YHA is also in negotiations with landlords to further reduce property rental costs.

Although our central financial forecast indicates that we have sufficient cash to continue trading under Covid-19 restrictions until early 2022, the Board and Management recognise the vital importance of minimising the cash outflow from trading losses. YHA management are therefore working on a 2021 Covid-19 Operational plan which will look to identify further cost reduction measures.

Material uncertainty on going concern

Historically, international guests have accounted for approximately 85% of YHA's revenue. Therefore, the Board recognises the timing and extent of border openings creates material uncertainty about YHA's forecast performance. Additionally, traveller behaviour following the opening of borders is uncertain and both New Zealand and international travellers may change their behaviour in a post-Covid-19 world. This uncertainty may cast significant doubt on YHA's ability to continue as a going concern.

The Board has concluded that it is appropriate to continue to prepare these financial statements on a going concern basis because:

- All YHA's bank debt has been repaid and as at 31 January 2021 a cash balance of \$4.2 million is held;
- YHA has developed multiple financial forecasts based on a range of revenue scenarios driven by border reopening dates. In these scenarios YHA expects to have sufficient cash to continue operations until early in the 2022 calendar year without making significant additional cost savings or selling additional assets.
- An operational plan is being developed by management to look to further reduce YHA's costs below those forecasted.
- Hostel assets with a book value of \$17.6 million as at 30 June 2020 remains following the completion of the sales transactions of five hostels in December 2020.

These financial statements do not include any adjustments that may be required should YHA be unable to continue as a going concern and realise the value of assets and discharge liabilities in the normal course of business.

Financial Statements

Copies of the full Financial Statements may be obtained by phoning (03) 379 9970 or emailing national.secretary@yha.co.nz. These summary financial statements have been examined by auditors for consistency with the full financial statements and were approved for issue by the National Board on 3 March 2021.



*Ngati Whatua Sunrise ceremony
YHA Auckland International*

Auditor's Report



Report of the independent auditor on the summary financial statements

To the members of the Youth Hostels Association of New Zealand Inc.

The summary financial statements comprise:

- the summary statement of financial position as at 30 June 2020;
- the summary statement of comprehensive revenue and expense for the year then ended;
- the summary statement of changes in net assets for the year then ended;
- the summary statement of cash flows for the year then ended; and
- related notes.

Disclaimer of opinion

The summary financial statements are derived from the financial statements of the Youth Hostels Association of New Zealand Inc. for the year ended 30 June 2020.

As a result of the disclaimer of opinion on the financial statements discussed in the *The financial statements and our report thereon* section of our report, it is inappropriate to express an opinion on the accompanying summary financial statements.

Summary financial statements

The summary financial statements do not contain all the disclosures required by Public Benefit Entity Standards Reduced Disclosure Regime. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the financial statements and the auditor's report thereon.

The financial statements and our report thereon

We did not express an opinion on the financial statements for the year ended 30 June 2020 in our report dated 3 March 2021. The basis for our disclaimer of opinion was that we were not able to obtain sufficient appropriate audit evidence that the use of the going concern assumption was appropriate.

As described in note 1 to the summary financial statements, the Association breached its bank covenants in December 2019 and has been heavily impacted by Covid-19 due to New Zealand's closed borders and the lack of international tourists. Subsequent to 30 June 2020, the Association sold one of its hostels and entered into the sale and leaseback of four other hostels. A loan of \$7.76 million was provided by the new lessor and is secured against the remaining assets of the Association. The funds generated by these sales and the loan, was used to repay all of the Association's bank debt and provided additional cash to help support the Associations' operations. The Association forecasts that it has sufficient cash to continue to fund operations until early in the 2022 calendar year without making additional cost savings or selling assets.

However, note 1 describes the ongoing material uncertainties around forecasting future cash flows due to the timing and extent of border re-openings and unpredictability of international traveller behaviour once the borders reopen. Due to these significant uncertainties, additional measures such as further cost reduction and/or the sale of assets may be required within the next 12 months to enable the Association to continue as a going concern. These additional measures have not been formalised.

PricewaterhouseCoopers
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T: +64 3 374 3000, F: +64 3 374 3001, pwc.co.nz



Due to the significant level of uncertainty associated with forecasting the Association's future cash flows and the absence of formal and advanced strategies to raise additional funding if required, we were unable to obtain sufficient appropriate audit evidence to enable us to form an opinion as to whether the use of the going concern assumption is appropriate. As a result of this matter, we were unable to determine whether any adjustments would be required to the assets and liabilities of the Association and the elements making up the statement of comprehensive revenue and expense, statement of changes in net assets and statement of cash flows.

Responsibilities of the National Board members for the summary financial statements

The Directors are responsible, on behalf of the Company, for the preparation of the summary financial statements in accordance with PBE FRS-43: *Summary Financial Statements*.

Auditor's responsibility

Our responsibility is to conduct an audit of the Association's summary financial statements to determine if they are consistent, in all material respects, with the financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) 810 (Revised), *Engagements to Report on Summary Financial Statements*. However, because of the matters described in the Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on these summary financial statements.

We are independent of the Association. Our firm carries out treasury advice for the Association. The provision of this service has not impaired our independence as auditor of the Association.

Who we report to

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

For and on behalf of:

Chartered Accountants
3 March 2021

Christchurch

Acknowledgements

Bequests

We express our heartfelt appreciation to those who have left us a gift in their will. Thank you for helping us continue to deliver on our charitable aims and objects for generations to come.

The estate of Barry O Pinkney provided \$500 this year, which has been applied to our new YHA Lake Tekapo hostel.

Donations

YHA is very grateful for the following donations of \$500 or more.

Green Footprint Project	\$8,101
Towards YHA Lake Tekapo	\$2,700

In support of our neighbours in Australia, an option to donate towards the Australian Fires was added to bookings, and we received total donations of \$4,406.

We also received the Covid-19 wage subsidy from the Ministry of Social Development with a total of: \$1,206,485.

Our Structure

We are a registered charitable organisation and an incorporated society.

Our Charities Services Registration Number is CC37649.

YHA New Zealand's registered office is at Level 1, 166 Moorhouse Ave, Christchurch 8011.

Bank: Bank of New Zealand

Auditors: PricewaterhouseCoopers

Solicitors: Young Hunter, Rhodes & Co

Honorary Vice-Presidents

David Berry (to October 2022)

Bruce Ward (to October 2022)

Honorary Life Members

1967	Gordon Solloway
1968	Jim McKie
1978	Jean Nelson
1982	Peggy Jack Donald Paterson

1986	Rodney Metcalfe
1989	Gwyn Rogers (passed away July 2019) Ruth Wildish
1996	Peter Bugler
2001	Bill Morris Malcolm Wade
2006	Mike Northmore Gilbert Whalley
2007	Bruce Bertram Moira Lipyeat
2010	Charlie Smith (passed away May 2020)
2011	Ross Butler Lance Kiddey Ben Mitchell John Wilson
2012	Harry Guitry
2013	Bruce Ward
2014	David Berry Amanda Gower
2015	Coral Laughton Clive Croy
2019	Kevin Brewer

dream explore connect



Flying over Aoraki Mt Cook



Youth Hostels Association of New Zealand Inc.

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