

**ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC  
AND ITS CONTROLLED ENTITIES  
ACN: 138 333 927**

**NATIONAL BOARD REPORT**

Your National Board members submit the financial report of the Association of Apex Clubs Australia Inc and its controlled entities for the financial year ended 30 June 2016.

**National Board Members**

The names of the National Board members throughout the year and at the date of this report are:

Jim McNall	Mathew O'Donnell
Neal Molineaux	Andrea O'Loughlin
Moses Abraham	Jason Hewett
Ben Chambers	

**Principal Activities**

The principal activity of the association during the financial year was to provide a volunteer based organisation that is secular & non partisan, promoting active citizenship & charitable outcomes. Apex is involved in youth development & community strategies aimed at meeting social, educational & health priorities.

**Significant Changes**

No significant changes in the nature of these activities occurred during the year.

The deficit of the Association and its controlled entities for the year amounted to \$ -11,394

**Signed in accordance with a resolution of the National Board**



**JIM MCNALL  
NATIONAL PRESIDENT 2015/2016**

Dated this: 31st day of August 2016

# 2016 FINANCIAL STATEMENTS

## ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC AND ITS CONTROLLED ENTITIES

### NATIONAL BOARD STATEMENT

The National Board has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements

In the opinion of the National Board:

The Consolidated Financial Statements and Notes for the Association of Apex Clubs of Australia Inc and its controlled entities are in accordance with the Australian Charities and Not for Profits Commission Act 2012, Associations Incorporations Act 2009 (New South Wales) and the provisions of the Charitable Fundraising Act 1991 (New South Wales), including:

- (i) Giving a true and fair view of its financial position as at 30 June 2016 and of its performance to the financial year ended on that date;
- (ii) Complying with Accounting Standards as described in Note 1 to the Financial Statements, the Australian Charities and Not For Profits Commission Act 2012 and Associations Incorporations Act 2009 (New South Wales);
- (iii) There are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.
- (iv) The provisions of the Charitable Fundraising Act 1991 and the regulations under the Act and the conditions attached to the authority have been complied with.
- (v) The internal controls exercised by the Association are appropriate and effective in accounting for all income received.
- (vi) No matters or circumstances have arisen since the end of the financial year which significantly affect or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

Signed in accordance with a resolution of the National Board

Dated this: 31st day of August 2016



**JIM MCNALL**

**ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC  
AND ITS CONTROLLED ENTITIES**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2016**

GENERAL ACCOUNT			
	2016 Budget \$	2016 Actual \$	2015 Actual \$
<b>INCOME</b>			
Interest Received	2,400	785	1,694
AGM Registration	0	0	3,386
Foundation Income			
Income Distributed	47,400	3,185	4,789
Loss on asset disposals	0	-472	329
Movement in Market Value	0	844	723
Central Overheads	0	-1,935	-1,794
Net Foundation Income	47,400	1,622	4,047
AAFTA Income	15,000	0	0
Insurance	18,000	16,909	20,904
Sundry Income	0	3,274	5,406
National Fees (net)	231,520	221,289	255,317
<b>TOTAL INCOME</b>	<b>314,320</b>	<b>243,879</b>	<b>290,754</b>
<b>EXPENDITURE</b>			
<u>NATIONAL CONVENTION</u>			
Guests/Guest Speakers	1,000	0	0
Awards	5,000	1,977	2,514
Delegates Travel	2,220	2,808	11,114
Assoc Board Meeting Travel	3,000	4,787	1,822
Public Speakers	500	0	0
Nat Board Accommodation	2,200	3,090	322
Sundry	500	246	-62
	<u>14,420</u>	<u>12,908</u>	<u>15,711</u>
<u>NATIONAL BOARD</u>			
Board Meetings	2,500	3,825	3,782
Orientation	1,500	90	0
Board Apparel	500	2,109	455
Board Meeting Travel	6,500	5,253	9,371
	<u>11,000</u>	<u>11,277</u>	<u>13,608</u>
<u>ALLOWANCES</u>			
National President	7,500	7,500	6,544
National Compliance	1,500	1,500	0
National Secretary	1,500	1,500	0
National Youth Director	3,000	3,000	10,800
National Membership/PR	1,500	1,500	0
National Treasurer	1,500	1,500	0
	<u>16,500</u>	<u>16,500</u>	<u>17,344</u>
<u>INTER RELATIONS</u>			
Apex Global Meeting	2,400	5,479	0
Delegate to other Apex Countries	1,000	1,727	0
Founders Fund	1,600	0	0
	<u>5,000</u>	<u>7,206</u>	<u>0</u>
<u>COMMUNICATIONS/TRAINING</u>			
85th Birthday Commemorations	10,000	3,367	0
Communications & Publications	19,000	12,146	503
DG School Training	0	0	1,715
	<u>29,000</u>	<u>15,514</u>	<u>2,218</u>
<u>OTHER</u>			
AAFTA National Final	29,000		-168
Audit Fees	15 8,000	9,575	13,150
Bad Debts	0	3,809	0
Bank Charges	1,000	629	382
Storage	600	1,983	1,050
Filing Fees	1,000	121	0
Insurance Premiums	90,000	94,759	98,821
Marketing/Publicity	2,000	0	2,098
Membership Database	2,500	0	1,015
New Member Kits	3,400	5,375	4,498
Postage & Freight	0	1,532	1,185
Secretariat Fee	17 96,000	90,000	90,000
Software	1,000	524	2,285
Staff Travel & Accommodation	400	132	1,234
Sundry Expenses	1,500	2,994	965
Website	2,000	1,820	0
	<u>238,400</u>	<u>213,253</u>	<u>216,515</u>
<b>TOTAL EXPENDITURE</b>	<b>314,320</b>	<b>276,657</b>	<b>265,395</b>
<b>NET SURPLUS (DEFICIT)</b>	<b>0</b>	<b>-32,778</b>	<b>25,359</b>

This Statement should be read in conjunction with accompanying notes.

**ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC  
AND ITS CONTROLLED ENTITIES**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2016**

<b>CHARITABLE ACCOUNT</b>			
	<b>Note</b>	<b>2016 Actual \$</b>	<b>2015 Actual \$</b>
<b>INCOME</b>			
Interest Received		613	686
Foundation Income			
Income Distributed		17,973	44,844
Net Foundation Income		<u>17,973</u>	<u>44,844</u>
AATFA Income		8,263	22,981
Donations		50	38,264
Unclaimed Monies Returned		41,410	0
Sundry Income		875	3,615
<b>TOTAL INCOME</b>		<u>69,184</u>	<u>110,390</u>
<b>EXPENDITURE</b>			
<u>NATIONAL OFFICE</u>			
Bank Charges		0	97
Cambodian Working Party Donations		29,129	0
Donation of assets to Foundation		0	1,091
Sundry Expenses		0	707
		<u>29,129</u>	<u>1,895</u>
Website		0	180
		<u>0</u>	<u>180</u>
<u>OTHER</u>			
AATFA National Final		16,289	41,458
		<u>16,289</u>	<u>41,458</u>
<b>TOTAL EXPENDITURE</b>		<u>45,418</u>	<u>43,533</u>
<b>NET SURPLUS</b>		<u>23,766</u>	<u>66,857</u>

This Statement should be read in conjunction with accompanying notes.

**ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC  
AND ITS CONTROLLED ENTITIES**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2016**

APEX CONSOLIDATED INDUSTRIES			
	Note	2016 Actual \$	2015 Actual \$
<b>INCOME</b>			
Sundry Income		0	0
<b>TOTAL INCOME</b>		0	0
<b>EXPENDITURE</b>			
ASIC Filing Fees		2,382	1,540
<b>TOTAL EXPENDITURE</b>		2,382	1,540
<b>NET SURPLUS/(DEFICIT)</b>		-2,382	-1,540
 <b>TOTAL NET SURPLUS/(DEFICIT) FOR THE YEAR AS FOLLOWS:</b>			
General Account		-32,778	25,359
Charitable Fund		23,766	66,857
Apex Consolidated Industries		-2,382	-1,540
		-11,394	90,675
 <b>ACCUMULATED SURPLUS/(DEFICIT)</b>			
<b>BEGINNING OF THE YEAR</b>		383,519	292,844
<b>ADD NET SURPLUS/(DEFICIT) FOR YEAR</b>		-11,394	90,675
<b>ADD FUNDS TRANSFERRED FROM:</b>			
Per Capita Reserves	5	132,791	
Convention Fund	8	11,267	
<b>DEDUCT FUNDS TRANSFERRED TO:</b>			
Overseas Relief Fund		-3,759	
<b>ACCUMULATED SURPLUS/(DEFICIT)</b>			
<b>END OF YEAR</b>		512,424	383,519

This Statement should be read in conjunction with accompanying notes.

**ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC  
AND ITS CONTROLLED ENTITIES**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2016**

	Note	2016 Actual \$	2015 Actual \$
<b>CURRENT ASSETS</b>			
Cash		130,474	169,726
Investments	2	289,633	284,611
Stock		620	1,338
Receivables	3	22,846	40,417
Prepayments		30,703	24,945
<b>TOTAL CURRENT ASSETS</b>		<u>474,276</u>	<u>521,037</u>
<b>NON-CURRENT ASSETS</b>			
Investments	2	<u>840,401</u>	<u>825,828</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>840,401</u>	<u>825,828</u>
<b>TOTAL ASSETS</b>		<u>1,314,677</u>	<u>1,346,866</u>
<b>CURRENT LIABILITIES</b>			
Creditors & Accruals	4	9,808	16,833
State funds held on trust		-	2,644
Deferred revenue		-	7,158
<b>TOTAL CURRENT LIABILITIES</b>		<u>9,808</u>	<u>21,347</u>
<b>TOTAL LIABILITIES</b>		9,808	21,347
<b>NET ASSETS</b>		<u>1,304,869</u>	<u>1,325,519</u>
<b>MEMBERS' FUNDS</b>			
Per Capita Reserves	5	-	132,791
Capital Profits Reserve	6	642,592	642,592
Young Apexian's Leadership Fund	7	30,242	31,242
Convention Fund	8	-	11,267
Overseas Extension Fund	9	-	1,497
Apex Australia Club Marketing Fund	10	63,911	63,911
Founders Fund	11	10,999	10,999
National Relief Fund	12	30,258	33,258
Apex Founders Club	13	11,360	11,360
Bruce Kelman Fund	14	3,083	3,083
Accumulated Surplus		512,424	383,519
		<u>1,304,869</u>	<u>1,325,519</u>

**ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC  
AND ITS CONTROLLED ENTITIES**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 Actual \$	2015 Actual \$
<b>Cash Flows from Operating Activities</b>			
Receipts from Members			
National Fee		221,289	255,317
AGM Registration		0	3,386
Insurance Receipts		16,909	20,904
Interest Received		1,398	2,380
Other Income		24,743	77,423
Insurance Costs		-94,759	-123,766
Operating Payments		-208,831	-291,731
<b>Net Cash used in</b>			
<b>Operating Activities</b>	19	-39,252	-56,087
 <b>Cashflow from Investing Activities</b>			
State Loan Movements		0	-47,136
<b>Net Cash used in</b>			
<b>Investing Activities</b>		0	-47,136
 <b>Net Increase/(Decrease) in Cash Held</b>		-39,252	-103,223
 Cash at 1 July		169,726	272,949
 Cash at 30 June		130,474	169,726

This Statement should be read in conjunction with accompanying notes.

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC  
AND ITS CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 2009 (New South Wales). The National Board has determined that the association is not a reporting entity.

The Financial report encompasses the following entities:

Association of Apex Clubs of Australia Inc  
Apex Australia Charitable Fund Inc  
Apex Consolidated Industries Limited

The Association of Apex Clubs of Australia Inc and Apex Australia Charitable Fund Inc are associations incorporated in New South Wales under the Associations Incorporations Act 2009.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values, or except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the significant accounting policies adopted by the Association in the preparation of the financial report.

The accounting policies have been consistently applied, unless otherwise stated.

**(a) Income Tax**

Apex Consolidated Industries Limited is the only entity in the group which is subject to income tax in respect of the 2016 or 2015 financial years.

Income tax has been provided in the accounts on the basis of the tax payable on the excess of taxable income over allowable deductions according to the provisions of the income tax legislation, rather than accounting result for the year.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

Apex Australia Charitable Fund Inc. is exempt from income tax as a public benevolent institution (PBI). From 19/9/80 to 30/6/00, it held approved tax donee status from the Australian Tax Office. With effect 1/7/00, it has been endorsed as a deductible gift recipient under Subdivision 30-BA of the Income Tax Assessment Act 1997. Item 1 of Section 30-15 and Item 4.1.1 (PBI) of Subdivision 30-B also apply. It is registered with the Australian Charities and Not For profits Commission as a charity.

Apex Australia Charitable Fund Inc acts as trustee for:

National Relief Fund, and  
Overseas Relief Fund.

National Relief Fund is a Public Ancillary Fund. It distributed the total amount of funds held to Apex Australia Charitable Fund Inc during the 2013/2014 financial year. The Association is in the process of deregistering the National Relief Fund.

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016

**(b) Non-current Investments**

Non-current investments are carried at market value. The carrying amount of non-current investments is reviewed annually by the Association to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for listed investments or the underlying net assets for other non listed investments.

**(c) Intangibles**

Patents & Trademarks have not been recorded in the accounts as the expected net cash flows from these items are not certain.

**(d) Cash Flows**

For the purpose of the statement of cash flows, cash includes, cash on hand and cash at call, deposits with banks or financial institutions, net of bank overdrafts.

**(e) Accumulated Funds**

The Association has been incorporated under the provisions of the Associations Incorporation Act, 2009 (NSW). The constitutional rules of the Association prevent any distribution of surplus funds to its members.

**(f) Principles of Consolidation**

The group consolidates the accounts of the Association of Apex Clubs of Australia and all subsidiary economic entities.

All inter-company balances and transactions between entities in the group including any profits, have been eliminated on consolidation.

The entities within the group are:

Association of Apex Clubs of Australia Inc  
Apex Australia Charitable Fund Inc  
Apex Consolidated Industries Limited



ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016

**(g) Revenue**

Interest Revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial asset.

Fundraising revenue is recognised on a receipt basis.

Dividend Revenue and Trust Distributions are recognised when the right to receive the revenue has been established.

Revenue in relation to rendering of services is recognised when the service is provided.

All revenue is stated net of the amount of goods and services tax (GST).

**(h) Comparative Figures**

Where required, comparative figures have been reclassified to conform with changes in the presentation for the current financial year.

**(i) Stock**

Stock is stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less all estimated costs necessary to make the sale.

**(j) 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 (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from the ATO is included with other receivables or payables in the Statement of Financial Position.

**(k) Accounts Payable and Other Payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(l) Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from third parties. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non current assets.

	2016 Actual \$	2015 Actual \$
<b>NOTE 2: INVESTMENTS</b>		
<b>APEX FOUNDATION RESERVES</b>		
<b>CURRENT</b>		
<b>General Trust Reserve</b>		
Balance beginning of year	91,921	87,874
Net income for year	<u>1,622</u>	<u>4,047</u>
Closing Balance	<u>93,543</u>	<u>91,921</u>
<b>Charitable Reserves Trust</b>		
Balance beginning of year	192,690	184,206
Net income for year	<u>3,400</u>	<u>8,484</u>
Closing Balance	<u>196,090</u>	<u>192,690</u>
<b>TOTAL CURRENT INVESTMENTS</b>	<u>289,633</u>	<u>284,611</u>
<b>NON CURRENT</b>		
<b>Mascot Reserves Trust</b>		
Balance beginning of year	825,828	789,468
Net income for year	<u>14,573</u>	<u>36,360</u>
Closing Balance	<u>840,401</u>	<u>825,828</u>
<b>TOTAL NON CURRENT INVESTMENTS</b>	<u>840,401</u>	<u>825,828</u>

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016

2016                      2015

Actual                      Actual  
\$                              \$

**NOTE 3: RECEIVABLES**

Sundry Debtors	17,071	34,642
Less: provision for doubtful debts	0	0
Overseas relief fund	<u>5,775</u>	<u>5,775</u>
<b>TOTAL CURRENT RECEIVABLES</b>	<u>22,846</u>	<u>40,417</u>

**NOTE 4: CREDITORS & ACCRUALS**

Sundry Creditors	9,808	16,834
<b>TOTAL CREDITORS &amp; ACCRUALS</b>	<u>9,808</u>	<u>16,834</u>

**NOTE 5: PER CAPITA RESERVES**

During the period ended 30 June 1990 the Association and Charitable Funds received additional per capita reserves of \$66,243 and \$66,548 respectively owing to an amendment to the organisation's reporting period. According to the National Board Meeting Minutes 160304, the board decided to transfer the total balance to Accumulated Surpluses.

**NOTE 6: CAPITAL PROFITS RESERVE**

During the year ended 31st August 1989, the Association sold its former Secretariat premises at Mascot (Charitable Fund). An extraordinary profit of \$642,592 was earned in the Association accounts and was transferred to reserves during the subsequent financial period ended 30 June 1990.

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016

	2016 Actual \$	2015 Actual \$
<b>NOTE 7: YOUNG APEXIANS' LEADERSHIP DEVELOPMENT FUND</b>		
Balance at Beginning of the Year	31,242	31,242
Receipts	<u>0</u>	<u>0</u>
	31,242	31,242
Less: Disbursements	<u>1,000</u>	<u>0</u>
<b>Balance at End of the Year</b>	<u><u>30,242</u></u>	<u><u>31,242</u></u>

**NOTE 8: CONVENTION FUND**

Balance at Beginning of the Year	11,267	11,267
Receipts	<u>0</u>	<u>0</u>
	11,267	11,267
Less: Transfer to Accumulated Surpluses	<u>11,267</u>	<u>0</u>
<b>Balance at End of the Year</b>	<u><u>0</u></u>	<u><u>11,267</u></u>

According to the National Board Meeting Minutes 160304, the board decided to transfer the balance in Convention Fund to Accumulated Surpluses.

**NOTE 9: OVERSEAS EXTENSION FUND**

Balance at Beginning of the Year	1,497	1,497
Receipts	<u>0</u>	<u>0</u>
	1,497	1,497
Less: Transfer to Overseas Relief Fund	<u>1,497</u>	<u>0</u>
<b>Balance at End of the Year</b>	<u><u>0</u></u>	<u><u>1,497</u></u>

According to the National Board Meeting Minutes 160304, the board decided to transfer the balance in Overseas Extension Fund to Overseas Relief Fund.

**NOTE 10: AUSTRALIAN EXTENSION SUBSIDY FUND**

Balance at Beginning of the Year	63,911	63,911
Receipts	<u>0</u>	<u>0</u>
	63,911	63,911
Less: Disbursements	<u>0</u>	<u>0</u>
<b>Balance at End of the Year</b>	<u><u>63,911</u></u>	<u><u>63,911</u></u>

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016

	2016 Actual \$	2015 Actual \$
<b>NOTE 11: FOUNDERS FUND</b>		
Balance at Beginning of the Year	10,999	10,999
Receipts	<u>0</u>	<u>0</u>
	10,999	10,999
Less: Disbursements	<u>0</u>	<u>0</u>
<b>Balance at End of the Year</b>	<u><u>10,999</u></u>	<u><u>10,999</u></u>

**NOTE 12: NATIONAL RELIEF FUND**

Balance at Beginning of the Year	33,258	33,258
Receipts	<u>0</u>	<u>0</u>
	33,258	33,258
Less: Disbursements	<u>3,000</u>	<u>0</u>
<b>Balance at End of the Year</b>	<u><u>30,258</u></u>	<u><u>33,258</u></u>

**NOTE 13: APEX FOUNDERS CLUB**

Balance at Beginning of the Year	11,359	11,359
Receipts	<u>0</u>	<u>0</u>
	11,359	11,359
Less: Disbursements	<u>0</u>	<u>0</u>
<b>Balance at End of the Year</b>	<u><u>11,359</u></u>	<u><u>11,359</u></u>

**NOTE 14: BRUCE KELMAN FUND**

Balance at Beginning of the Year	3,083	3,083
Receipts	<u>0</u>	<u>0</u>
	3,083	3,083
Less: Disbursements	<u>0</u>	<u>0</u>
<b>Balance at End of the Year</b>	<u><u>3,083</u></u>	<u><u>3,083</u></u>

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC  
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NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 15: AUDITOR'S REMUNERATION

	2016 Budget \$	2016 Actual \$	2015 Actual \$
LBW & Partners	12,000	9,575	13,150
	<u>12,000</u>	<u>9,575</u>	<u>13,150</u>
<i>Other Services</i>			
LBW & Partners	0	0	0
<b>TOTAL AUDITOR'S REMUNERATION</b>	<u><u>12,000</u></u>	<u><u>9,575</u></u>	<u><u>13,150</u></u>

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC  
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NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016

NOTE 17: OUTSOURCING OF SECRETARIAT OPERATIONS

On 12 October 2014 in order to gain efficiencies and cost savings for the organisation the contract to manage the national office secretariat was changed from Lions Australia to Apex Queensland Youth Camps Ltd. The contract is valued at \$90,000 per annum payable monthly.

NOTE 16: RECONCILIATION OF CASHFLOWS TO SURPLUS

	2016 Actual \$	2015 Actual \$
Surplus for year as per accounts	-11,394	90,675
Add/(Less)		
Increase/(decrease) in Prepayments	-5,758	10,687
Increase/(decrease) in Debtors	17,573	-17,279
Increase/(decrease) in Stock	718	2,514
Equity adjustment	-9,256	0
Decrease Creditors	-11,539	-10,593
Decrease Income in Advance	0	-83,200
Income on Reserves Investments	-19,595	-48,891
Operating Cash Flows for year	<u><u>-39,251</u></u>	<u><u>-56,087</u></u>

APEX AUSTRALIA CHARITABLE FUND INC  
AS TRUSTEE FOR OVERSEAS RELIEF FUND

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2016

	2016 Actual \$	2015 Actual \$
<b>PHILIPPINES BURSARIES SCHEME</b>		
Balance at Beginning of the Year	43,900	39,300
Receipts	<u>11,571</u>	<u>16,250</u>
	55,471	55,550
Less: Disbursements	<u>15,440</u>	<u>11,650</u>
<b>Balance at End of the Year</b>	<u>40,031</u>	<u>43,900</u>
<b>INDONESIA BURSARIES SCHEME</b>		
Balance at Beginning of the Year	0	0
Receipts	<u>5,000</u>	<u>0</u>
	5,000	0
Less: Disbursements	<u>0</u>	<u>0</u>
<b>Balance at End of the Year</b>	<u>5,000</u>	<u>0</u>
<b>NATIONAL PRESIDENT RELIEF FUND</b>		
Balance at Beginning of the Year	1,241	1,241
Receipts from Association	<u>3,759</u>	<u>0</u>
	5,000	1,241
Less: Disbursements	<u>0</u>	<u>0</u>
<b>Balance at End of the Year</b>	<u>5,000</u>	<u>1,241</u>
<b>BEDS FOR ORPHANS</b>		
Balance at Beginning of the Year	500	500
Receipts	<u>0</u>	<u>0</u>
	500	500
Less: Disbursements	<u>0</u>	<u>0</u>
<b>Balance at End of the Year</b>	<u>500</u>	<u>500</u>
<b>KLANG SPECIAL SCHOOL WORK PARTY</b>		
Balance at Beginning of the Year	3,720	3,720
Receipts	<u>0</u>	<u>0</u>
	3,720	3,720
Less: Disbursements	<u>0</u>	<u>0</u>
<b>Balance at End of the Year</b>	<u>3,720</u>	<u>3,720</u>
<b>NET FUNDS - SUB TOTAL</b>	<u>54,251</u>	<u>49,361</u>

APEX AUSTRALIA CHARITABLE FUND INC  
AS TRUSTEE FOR OVERSEAS RELIEF FUND

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2016

Balance carried forward from incomplete projects		
Philippines Bursaries Scheme	40,031	43,900
Indonesia Bursaries Scheme	5,000	0
National President Relief Fund	5,000	1,241
Beds for Orphans	500	500
Klang Special School Work Party	<u>3,720</u>	<u>3,720</u>
	54,251	49,361
Administrative Funds	<u>2,959</u>	<u>2,458</u>
	<u>57,210</u>	<u>51,819</u>
Represented by:		
<b>CURRENT ASSETS</b>		
Cash at Bank	17,364	9,770
Trade Debtors	4,466	5,663
Investment held in Apex Foundation	<u>42,905</u>	<u>42,161</u>
<b>TOTAL CURRENT ASSETS</b>	<u>64,735</u>	<u>57,594</u>
<b>CURRENT LIABILITIES</b>		
Loans - ACF & Association	<u>7,526</u>	<u>5,776</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>7,526</u>	<u>5,776</u>
<b>NET ASSETS</b>	<u>57,210</u>	<u>51,819</u>

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2015

	2016 Actual \$	2015 Actual \$
<b>ADMINISTRATIVE OPERATIONS</b>		
<b>Income</b>		
Interest Received	10	17
Apex Foundation Income	<u>744</u>	<u>1,856</u>
	754	1,874
<b>Less: Expenditure</b>		
Internal audit costs Overseas Bursaries Scheme	<u>1,750</u>	<u>0</u>
Operating Surplus/(Deficit) Administrative	<u>-996</u>	<u>1,874</u>
Transferred from National Cash Reserve of Apex Clubs	1,497	0
<b>Administrative Funds</b>		
Balance at Beginning of Year	<u>2,458</u>	<u>584</u>
	2,959	2,458
Balance at End of Year	<u>2,959</u>	<u>2,458</u>
<b>NET OTHER FUNDS</b>	<u>54,251</u>	<u>49,361</u>
<b>TOTAL FUNDS END OF YEAR</b>	<u>57,210</u>	<u>51,819</u>

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2016

Cash Flows from Operating Activities			
Donations	6	20,330	16,250
Interest Received		10	17
Payments		<u>-15,440</u>	<u>-11,650</u>
Trade Debtors		1,197	-5,663
Equity adjustment		1,497	0
Loans - ACF & Association		<u>0</u>	<u>1,849</u>
Net Cash from Operating Activities	5	<u>7,594</u>	<u>804</u>
Net Increase/(Decrease) in Cash Held		7,594	804
Cash at Beginning of Year		<u>9,771</u>	<u>8,967</u>
Cash at End of Year		<u>17,365</u>	<u>9,771</u>

This Statement should be read in conjunction with accompanying notes.

**APEX AUSTRALIA CHARITABLE FUND INC  
AS TRUSTEE FOR OVERSEAS RELIEF FUND**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**NOTE 1: ACCOUNTING POLICIES**

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act 2009 (New South Wales)*. The committee has determined that the association is not a reporting entity. Apex Australia Charitable Fund Inc is incorporated as an association in New South Wales under the *Associations Incorporations Act 2009*. The financial statements have been prepared on the basis of historical costs and do not take into account changing money values, or except where stated, current valuations of non current assets.

The accounting policies have been consistently applied, unless otherwise stated. This financial report represents balances and operating results of Overseas Relief Fund (the Fund) for which Apex Australia Charitable Fund Inc acts as sole trustee.

Apex Australia Charitable Fund Inc also acts as sole trustee for National Relief Fund which is a Public Ancillary Fund. During the year ended 30 June 2014 the net assets of National Relief Fund were transferred to Apex Australia Charitable Fund Inc. The trustee is in the process of deregistering the National Relief Fund.

**Income Tax**

The Apex Australia Charitable Fund Inc as trustee is exempt from income tax as a public benevolent institution.

**NOTE 2: OBJECTS**

(a) The fund was established for the direct relief of poverty, suffering, distress or misfortune of persons outside Australia

(b) The fund is administered and controlled by Apex Australia Charitable Fund Inc.

(c) All funds received and dispersed by Apexians, Apex Clubs, Districts, States and the Association for payment for a charitable nature outside Australia shall come under the control and administration of this Fund (Association By Law 9.5.14.3).

**NOTE 3: AUDITORS' REMUNERATION**

Fees in relation to this Trust are borne by the Trustee.

**NOTE 4: OPERATIONS TO DATE**

The fund has received donations from individuals, Apex Clubs, Apex State Boards and others to finance the Overseas Bursary Scheme. In addition, donations for specific requests have also been made.

**APEX AUSTRALIA CHARITABLE FUND INC  
AS TRUSTEE FOR OVERSEAS RELIEF FUND**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**NOTE 5: CASH FLOW INFORMATION**

For the purpose of the statement of cash flows, cash includes cash on hand and at banks including call deposits with banks.

	2016 Actual \$	2015 Actual \$
Cash at Bank	17,365	9,771
Reconciliation of Net Cash provided by Operating Activities to Income		
Administrative Operations income	10	17
Trust distribution reinvested	0	0
Overseas Bursaries Scheme	6,387	4,600
Loans - ACF & Association	0	1,849
Trade Debtors	1,197	-5,663
Net Cash provided by Operating Activities	7,594	804

**NOTE 6: CHARITABLE FUNDRAISING ACT 1991 (NSW) REQUIREMENTS**

**(a) Gross Proceeds from Fundraising Appeals**

	2016 Actual \$	2015 Actual \$
Donations were received as follows:		
Philippines Bursary Scheme	11,571	16,250
Indonesia Bursary Scheme	5,000	0
Transferred from Association	3,759	0
<b>(b) Total Donations</b>	20,330	16,250

**(c) Total Fundraising Costs** 0 0

**(d) Net Profit from Fundraising** 20,330 16,250

**(e) Manner in which Net Profit from Fundraising was applied.**

Apex Australia Charitable Fund Inc acting as trustee for the Overseas Relief Fund does not charge an administrative fee for services provided. All monies raised for specific purposes have either been applied to that purpose or will be carried forward to the next year. The net result for each project is stated in the income and expenditure statement.

Refer to Note 6 (d) above. The fund achieved an administrative operating deficit of \$996 which has been transferred to Accumulated Funds.

**(f) Dealings with Third Party Traders - None**

**(g) Comparisons by Monetary Figures and Percentages**

<i>Fundraising Costs</i>	0	0
Gross Fundraising income	20,330	16,250
<i>Fundraising Net Surplus</i>	20,330	16,250
Gross Fundraising income	20,330	16,250
<i>Cost of Services</i>	15,440	11,650
Total Operating Expenses	15,440	11,650
<i>Cost of Services</i>	15,440	11,650
Total Operating Income	21,084	18,124