



#### LBW & PARTNERS

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#### PARTNERS

George P Rochios  
Mark W Willock  
Rupa Dharmasiri  
Alan M Perrott

### ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC

We have audited the accompanying financial report, being a special purpose financial report, of Association of Apex Clubs of Australia Inc (the association), which comprises the national board report, the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the national board statement giving a true and fair view of the financial position and performance of the association.

#### *National Board's Responsibility for the Financial Report*

The national board of Association of Apex Clubs of Australia Inc is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the NSW Associations Incorporation Act 2009 and is appropriate to meet the needs of the members. The national board's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

#### *Opinion*

In our opinion, the financial report presents fairly, in all material respects, the financial position of Association of Apex Clubs of Australia Inc as at 30 June 2014 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the NSW Associations Incorporation Act 2009.



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### ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC

### *Basis of Accounting and Restriction on Distribution*

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Association of Apex Clubs of Australia Inc to meet the requirements of the NSW Associations Incorporation Act 2009. As a result, the financial report may not be suitable for another purpose.

Rupaninga Dharmasiri

Partner, LBW & Partners

Chartered Accountants

Level 3, 845 Pacific Highway

CHATSWOOD NSW 2067

Dated this 25<sup>th</sup> day of September 2014

**ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC  
AND ITS CONTROLLED ENTITIES  
NATIONAL BOARD REPORT**

Clubs Australia Inc and its controlled entities for the financial year ended 30 June 2014.

**National Board Members**

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

Katherine Huth	Nedd Golding
Mark O'Donnell	Ian Gabites
Tim Niikkula	
Sarah Clark	
Jamie Vincent	

**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.

**Operating Result**

The surplus of the Association and its controlled entities for the year amounted to     \$ 151,367

Signed in accordance with a resolution of the National Board.

**KATHERINE HUTH  
NATIONAL PRESIDENT 2013/2014**

Dated this     day of

# **2014 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:

(a) The accompanying Income Statements, Balance Sheet and Statements of Cash Flows for the Association of Apex Clubs of Australia Inc and its Controlled Entities (see note 1), National Relief Fund and Overseas Relief Fund ('the group') are drawn up so as to give a true and fair view of the results of the group ( including fundraising appeals) for the financial year ended 30th June 2014 and of the state of affairs as at that date.

(b) There are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

(c) 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.

(d) The internal controls exercised by the Association are appropriate and effective in accounting for all income received.

(e) 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 at        in accordance with a resolution of the National Board  
on the    day of    .

**KATHERINE HUTH**  
**NATIONAL PRESIDENT 2013/2014**

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2014**

<b>GENERAL ACCOUNT</b>			
	2014 Budget \$	<b>2014 Actual \$</b>	2013 Actual \$
<b>INCOME</b>			
Interest Received	1,000	<b>1,108</b>	2,921
Foundation Income			
Income Distributed	5,000	<b>3,791</b>	1,377
Gain (loss) on asset disposals	-	<b>2,644</b>	(3,565)
Movement in Market Value	-	<b>2,778</b>	10,779
Central Overheads		<b>(1,764)</b>	
Net Foundation Income	5,000	<b>7,449</b>	8,591
AAFTA Income	15,000	<b>46,040</b>	-
Insurance	23,000	<b>18,829</b>	-
Sundry Income	-	-	2,921
National Fees (net)	340,000	<b>344,772</b>	67,870
<b>TOTAL INCOME</b>	<b>384,000</b>	<b>418,198</b>	<b>82,303</b>
<b>EXPENDITURE</b>			
<u><b>NATIONAL CONVENTION</b></u>			
Guests/Guest Speakers	1,000		-
Awards	2,000	<b>1,000</b>	-
Delegates Travel	-	<b>350</b>	-
Delegates/Nat Board Reg.	3,600		7,899
Assoc Board Meeting Travel	5,000	<b>8,166</b>	793
Business Session	1,000	-	-
Public Speakers	2,000	<b>1,402</b>	-
Nat Board Accommodation	5,000	<b>4,859</b>	-
Sundry	500	-	2,162
	<b>20,100</b>	<b>15,777</b>	<b>10,854</b>
<u><b>INTER RELATIONS</b></u>			
Apex Global Meeting	1,000	<b>1,035</b>	1,007
Delegate to other Apex Countries	2,500	<b>239</b>	3,951
Founders Fund	2,500	-	-
	<b>6,000</b>	<b>1,274</b>	<b>4,958</b>
<u><b>COMMUNICATIONS/TRAINING</b></u>			
Communications & Publications	8,500	<b>2,254</b>	-
DG School Training	4,000	-	-
State Training Seminars - Travel	4,000	-	-
	<b>16,500</b>	<b>2,254</b>	<b>-</b>
<u><b>NATIONAL BOARD</b></u>			
Board Meetings	2,000	<b>318</b>	3,052
Orientation	4,000	<b>260</b>	-
Board Apparel	500	<b>212</b>	-
Board Meeting Travel	10,000	<b>11,171</b>	3,894
	<b>16,500</b>	<b>11,961</b>	<b>6,946</b>

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2014**

<b>GENERAL ACCOUNT</b>			
	2014 Budget \$	<b>2014 Actual \$</b>	2013 Actual \$
<b><u>ALLOWANCES</u></b>			
National President	10,000	<b>9,693</b>	-
National Compliance	2,000	<b>2,000</b>	-
National IR Director	2,000	-	-
National Secretary	2,000	<b>2,000</b>	-
National Youth Director	2,000	<b>4,000</b>	-
National Membership/PR	2,000	<b>2,000</b>	-
National Training	2,000	-	-
National Treasurer	2,000	<b>2,000</b>	-
	<b>24,000</b>	<b>21,693</b>	-
<b><u>TRAVEL</u></b>			
Convention & Club Visits	-	-	7,590
National Exec Business Meetings	-	-	1,198
	-	-	<b>8,788</b>
<b><u>OTHER</u></b>			
AAFTA National Final	40,000	<b>22,599</b>	-
Audit Fees	11,000	<b>13,382</b>	-
Bad Debts	10,000	<b>25,369</b>	291
Bank Charges	300	<b>1,295</b>	577
Apex Supplies	3,000	-	-
Filing Fees	550	-	2,377
Insurance Premiums	120,000	<b>71,649</b>	-
Marketing/Publicity	2,000	<b>56</b>	-
Membership Database	1,500	-	-
New Member Kits	-	<b>2,055</b>	852
Postage & Freight	-	<b>317</b>	692
Provision for Doubtful Debts	-	-	19,721
Printing & Stationery	-	-	15
Secretariat Fee	25 120,000	<b>120,000</b>	-
Software	1,000	<b>1,080</b>	-
Staff Travel & Accommodation	3,000	<b>5,313</b>	-
Telephone & Communications	-	-	111
Sundry Expenses	500	<b>4,000</b>	1,877
Website	-	<b>4,303</b>	-
	<b>312,850</b>	<b>271,418</b>	26,513
<b>TOTAL EXPENDITURE</b>	<b>395,950</b>	<b>324,377</b>	58,059
<b>NET SURPLUS/(DEFICIT)</b>	<b>(11,950)</b>	<b>93,821</b>	24,244

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 2014**

CHARITABLE ACCOUNT				
	Note	2014 Budget \$	2014 Actual \$	2013 Actual \$
<b>INCOME</b>				
Interest Received		1,000	5,507	4,973
Foundation Income				
Income Distributed		20,000	82,537	15,255
Loss on asset disposals		-	-	(39,494)
Movement in Market Value		-	-	119,432
Net Foundation Income		20,000	82,537	95,193
Sponsorship		-	-	1,193
AATFA Other Income		-	-	1,831
Donations		-	6,245	-
Sundry Income		-	1	7,761
National Fees (net)		-	-	277,710
Insurance		-	-	21,146
<u>EQUITY ADJUSTMENT ON CLOSURE STATE BRANCHES</u>		21,000	94,290	409,807
Write back of State Branch balances	1(g)	-	34,834	-
<b>TOTAL INCOME</b>		21,000	129,124	409,807
<b>EXPENDITURE</b>				
<u>NATIONAL OFFICE</u>				
Audit Fees		-	-	10,000
Bad Debts		-	38,133	2,148
Bank Charges		1,200	25	1,367
Computer Expenses		-	-	1,251
Consulting Fee		-	3,626	-
Depreciation/Amortisation		-	-	3,791
Donation of assets to Foundation		-	-	3,842
Equipment Hire		-	-	6,036
Insurance Workers' Compensation		-	(157)	457
Integration Costs		-	-	530
Storage		1,000	-	1,547
Secretariat fee		-	-	90,000
Postage, Printing & Stationery		-	-	548
Staffing Costs				
Salaries Administration		-	-	63,791
Superannuation		-	-	4,669
				68,460
Less: Foundation Contribution		-	-	(36,648)
				31,812
Staff Amenities		-	-	2,343
Staff Travel & Accom		-	-	21
Sundry Expenses		500	2,940	-
Website Development written off		-	25,600	-
		2,700	70,167	155,693

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2014**

CHARITABLE ACCOUNT				
	Note	2014 Budget	2014 Actual	2013 Actual
<u>ALLOWANCES</u>				
National President		-	-	10,000
National Vice President		-	-	4,500
National Secretary		-	-	2,000
National Treasurer		-	-	2,652
		-	-	19,152
<u>COMMUNICATIONS/TRAINING</u>				
Website		-	-	4,923
		-	-	4,923
<u>OTHER</u>				
Provision for Doubtful Debts		-	-	12,619
Marketing/Publicity		-	-	20,000
AATFA National Final		-	-	14,400
		-	-	47,019
<u>INSURANCE PREMIUMS</u>				
Insurance Premiums		-	-	124,680
		-	-	124,680
TOTAL EXPENDITURE		2,700	70,167	351,467
NET SURPLUS/(DEFICIT)		18,300	58,957	58,340

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 2014**

<b>APEX CONSOLIDATED INDUSTRIES</b>			
	<b>2014 Budget \$</b>	<b>2014 Actual \$</b>	<b>2013 Actual \$</b>
<b>INCOME</b>			
Sundry Income	-	1	2
<b>TOTAL INCOME</b>	-	1	2
<b>EXPENDITURE</b>			
ASIC Filing Fees	-	1,412	1,069
<b>TOTAL EXPENDITURE</b>	-	1,412	1,069
<b>NET SURPLUS/(DEFICIT)</b>	-	(1,411)	(1,067)
<b>TOTAL NET SURPLUS/(DEFICIT) FOR THE YEAR AS FOLLOWS:</b>			
General Account	(11,950)	93,821	24,244
Charitable Fund	18,300	58,957	58,340
Apex Consolidated Industries	-	(1,411)	(1,067)
	6,350	151,367	81,517
<b>ACCUMULATED SURPLUS/(DEFICIT)</b>			
<b>BEGINNING OF THE YEAR</b>	-	141,476	59,959
<b>ADD NET SURPLUS FOR YEAR</b>	6,350	151,367	81,517
<b>ACCUMULATED SURPLUS END OF YEAR</b>	6,350	292,843	141,476

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 2014**

	Note	2014 Actual \$	2013 Actual \$
<b>CURRENT ASSETS</b>			
Cash		272,949	411,910
Investments	2	272,080	249,018
Stock		3,852	4,211
Receivables	3	23,137	69,268
Prepayments		35,632	41,315
<b>TOTAL CURRENT ASSETS</b>		<b>607,650</b>	<b>775,722</b>
<b>NON-CURRENT ASSETS</b>			
Investments	2	789,468	722,547
Intangibles	4	-	25,600
<b>TOTAL NON-CURRENT ASSETS</b>		<b>789,468</b>	<b>748,147</b>
<b>TOTAL ASSETS</b>		<b>1,397,118</b>	<b>1,523,869</b>
<b>CURRENT LIABILITIES</b>			
Creditors & Accruals	5	34,584	20,423
State funds held on trust		44,492	141,677
Deferred revenue	6	83,200	-
Provisions		-	13,847
<b>TOTAL CURRENT LIABILITIES</b>		<b>162,276</b>	<b>175,947</b>
<b>NON-CURRENT LIABILITIES</b>		-	-
<b>TOTAL LIABILITIES</b>		<b>162,276</b>	<b>175,947</b>
<b>NET ASSETS</b>		<b>1,234,842</b>	<b>1,347,922</b>
<b>MEMBERS' FUNDS</b>			
Per Capita Reserves	7	132,791	132,791
Capital Profits Reserve	8	642,592	642,592
State Funds	9	-	266,033
Young Apexian's Leadership Fund	10	31,242	31,242
Convention Fund	11	11,267	11,267
Overseas Extension Fund	12	1,497	1,497
Australian Extension Subsidy Fund	13	63,911	63,911
Founders Fund	14	10,999	10,999
Capital Refurbishment (Coulhard House)	15	-	11,464
National Relief Fund	16	33,258	19,225
Apex Museum Fund	17	-	983
Apex Founders Club	18	11,359	11,359
Bruce Kelman Fund	19	3,083	3,083
Accumulated Surplus		292,843	141,476
		<b>1,234,842</b>	<b>1,347,922</b>

This Statement should be read in conjunction with accompanying notes.

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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 Actual \$	2013 Actual \$
<b>Cash Flows from Operating Activities</b>			
Receipts from Members			
National Fee		344,772	297,920
Insurance Receipts		18,829	21,146
Interest Received		6,616	7,894
Other Income		118,117	13,708
Insurance Costs		(86,357)	(124,680)
Operating Payments		(214,140)	(316,938)
<b>Net Cash Provided by (used in)</b>			
<b>Operating Activities</b>	21	187,837	(100,950)
 <b>Cashflow from Investing Activities</b>			
State Loan Movements		(328,384)	128,891
Reserve Fund Transfers		1,586	0
<b>Net Cash Provided by (used in)</b>			
<b>Investing Activities</b>		(326,798)	128,891
 <b>Net Increase/(Decrease) in Cash Held</b>		(138,961)	27,941
 Cash at 1 July		411,910	383,969
 Cash at 30 June		272,949	411,910

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 2014**

**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 2013 or 2014 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.

**(b) Operating Entity**

During the year the operating entity was changed from Charitable Account to General Account.

**(c) Principles of Consolidation**

The group consolidates the accounts of the Association of Apex Clubs of Australia and all subsidiary economic entities. All intercompany transactions between entities in the group have been eliminated on consolidation.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**(d) 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 accessed from the quoted market value for listed investments or the underlying net assets for other non listed investments.

**(e) Intangibles**

Patents & Trademarks have not been recorded in the accounts as the expected net cash flows from these items are not certain. Website development costs are amortised over 15 years on a straight line basis. During the year the remaining net book value of the website development cost was written off.

**(f) 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.

**(g) Write Back of State Branch Balances**

During the year all state branches were wound up and the funds held by the Association were disbursed as directed by the state branches. The remaining balances were retained by the Association and treated as income as agreed by the respective state branches.

**(h) 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.

**(i) Revenue**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied

Grant revenue is recognised in the statement of profit or loss and other comprehensive income when the entity obtains control of the grant, it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Membership fee income is recognised over the period of the membership.

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.

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**(j) Comparative Figures**

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

**(k) 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.

	2014 Actual \$	2013 Actual \$
<b>NOTE 2: INVESTMENTS</b>		
<b>APEX FOUNDATION RESERVES</b>		
<b>CURRENT</b>		
<b>General Trust Reserve</b>		
Balance beginning of year	80,425	71,834
Net income for year	7,449	8,591
Closing Balance	<u>87,874</u>	<u>80,425</u>
<b>Charitable Reserves Trust</b>		
Balance beginning of year	168,591	150,583
Net income for year	15,615	18,010
Closing Balance	<u>184,206</u>	<u>168,593</u>
<b>TOTAL CURRENT INVESTMENTS</b>	<u>272,080</u>	<u>249,018</u>
<b>NON CURRENT</b>		
<b>Mascot Reserves Trust</b>		
Balance beginning of year	722,547	645,364
Net income for year	66,921	77,183
<b>TOTAL NON CURRENT INVESTMENTS</b>	<u>789,468</u>	<u>722,547</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

	2014 Actual \$	2013 Actual \$
<b>NOTE 3: RECEIVABLES</b>		
Sundry Debtors	87,761	97,588
Less: provision for doubtful debts - Association	(24,788)	(19,271)
Less: provision for doubtful debts - Charitable	(43,763)	(13,069)
Overseas relief fund	3,927	4,020
<b>TOTAL CURRENT RECEIVABLES</b>	<u>23,137</u>	<u>69,268</u>
<b>NOTE 4: INTANGIBLES</b>		
Website Development Costs	32,000	32,000
Less: Amortisation	(32,000)	(6,400)
<b>TOTAL INTANGIBLES</b>	<u>-</u>	<u>25,600</u>
<b>NOTE 5: CREDITORS &amp; ACCRUALS</b>		
Sundry Creditors	34,584	16,797
Unexpired contract with Lions Australia	-	3626
<b>TOTAL CREDITORS &amp; ACCRUALS</b>	<u>34,584</u>	<u>20,423</u>
<b>NOTE 6: DEFERRED REVENUE</b>		
Grants received in advance	<u>83,200</u>	
<b>NOTE 7: PER CAPITA RESERVES</b>		
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.		
<b>NOTE 8: CAPITAL PROFITS RESERVE</b>		
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  
AND ITS CONTROLLED ENTITIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

	2014 Actual \$	2013 Actual \$
<b>NOTE9: STATE FUNDS</b>		
<b>APEX TASMANIA</b>		
Balance at Beginning of the Year	1,906	24,098
Receipts	-	-
	<u>1,906</u>	<u>24,098</u>
Less: Disbursements/transfers	<u>1,906</u>	<u>22,192</u>
<b>Balance at End of the Year</b>	<u>-</u>	<u>1,906</u>
<b>ASSOCIATION OF APEX CLUBS - APEX VICTORIA</b>		
Balance at Beginning of the Year	85,849	59,053
Receipts	-	45,523
	<u>85,849</u>	<u>104,576</u>
Less: Disbursements/transfers	<u>85,849</u>	<u>18,727</u>
<b>Balance at End of the Year</b>	<u>-</u>	<u>85,849</u>
<b>ASSOCIATION OF APEX CLUBS - SA/NT STATE BOARD OF CONTROL</b>		
Balance at Beginning of the Year	43,481	53,699
Receipts	-	14,897
	<u>43,481</u>	<u>68,596</u>
Less: Disbursements/transfers	<u>43,481</u>	<u>25,115</u>
<b>Balance at End of the Year</b>	<u>-</u>	<u>43,481</u>
<b>APEX QUEENSLAND INC</b>		
Balance at Beginning of the Year	54,870	58,557
Receipts	-	30,696
	<u>54,870</u>	<u>89,253</u>
Less: Disbursements/transfers	<u>54,870</u>	<u>34,383</u>
<b>Balance at End of the Year</b>	<u>-</u>	<u>54,870</u>
<b>APEX WA INC</b>		
Balance at Beginning of the Year	90,187	82,691
Receipts	-	74,423
	<u>90,187</u>	<u>157,114</u>
Less: Disbursements/transfers	<u>90,187</u>	<u>66,927</u>
<b>Balance at End of the Year</b>	<u>-</u>	<u>90,187</u>
<b>APEX NEW SOUTH WALES STATE BOARD OF CONTROL INC</b>		
Balance at Beginning of the Year	(10,259)	12,930
Receipts	<u>20,259</u>	<u>4,932</u>
	<u>10,000</u>	<u>17,862</u>
Less: Disbursements/transfers	<u>10,000</u>	<u>28,121</u>
<b>Balance at End of the Year</b>	<u>-</u>	<u>(10,259)</u>
<b>TOTAL STATE FUNDS</b>	<u>-</u>	<u>266,033</u>

**NOTE 10: YOUNG APEXIANS' LEADERSHIP DEVELOPMENT FUND**

Balance at Beginning of the Year	31,242	31,242
Receipts	-	-
	<u>31,242</u>	<u>31,242</u>
Less: Disbursements	-	-
<b>Balance at End of the Year</b>	<u>31,242</u>	<u>31,242</u>

**NOTE 11: CONVENTION FUND**

Balance at Beginning of the Year	11,267	11,267
Receipts	-	-
	<u>11,267</u>	<u>11,267</u>
Less: Disbursements	-	0
<b>Balance at End of the Year</b>	<u>11,267</u>	<u>11,267</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

	2014 Actual \$	2013 Actual \$
<b>NOTE 12: OVERSEAS EXTENSION FUND</b>		
Balance at Beginning of the Year	1,497	1,497
Receipts	-	-
	<u>1,497</u>	<u>1,497</u>
Less: Disbursements	-	-
<b>Balance at End of the Year</b>	<u>1,497</u>	<u>1,497</u>
<b>NOTE 13: AUSTRALIAN EXTENSION SUBSIDY FUND</b>		
Balance at Beginning of the Year	63,911	63,911
Receipts	-	-
	<u>63,911</u>	<u>63,911</u>
Less: Disbursements	-	-
<b>Balance at End of the Year</b>	<u>63,911</u>	<u>63,911</u>
<b>NOTE 14: FOUNDERS FUND</b>		
Balance at Beginning of the Year	10,999	10,999
Receipts	-	-
	<u>10,999</u>	<u>10,999</u>
Less: Disbursements	-	-
<b>Balance at End of the Year</b>	<u>10,999</u>	<u>10,999</u>
<b>NOTE 15: CAPITAL REFURBISHMENT FUND (C/HOUSE)</b>		
Balance at Beginning of the Year	11,464	11,464
Receipts	-	-
	<u>11,464</u>	<u>11,464</u>
Less: Disbursements	<u>11,464</u>	<u>-</u>
<b>Balance at End of the Year</b>	<u>-</u>	<u>11,464</u>
<b>NOTE 16: NATIONAL RELIEF FUND</b>		
Balance at Beginning of the Year	19,225	10,099
Transfer from National Relief Fund	<u>14,033</u>	<u>9,126</u>
	<u>33,258</u>	<u>19,225</u>
Less: Disbursements	-	-
<b>Balance at End of the Year</b>	<u>33,258</u>	<u>19,225</u>
<b>NOTE 17: APEX MUSEUM FUND</b>		
Balance at Beginning of the Year	983	983
Receipts	-	-
	<u>983</u>	<u>983</u>
Less: Disbursements	<u>983</u>	<u>-</u>
<b>Balance at End of the Year</b>	<u>0</u>	<u>983</u>
<b>NOTE 18: APEX FOUNDERS CLUB</b>		
Balance at Beginning of the Year	11,359	11,359
Receipts	-	-
	<u>11,359</u>	<u>11,359</u>
Less: Disbursements	-	-
<b>Balance at End of the Year</b>	<u>11,359</u>	<u>11,359</u>
<b>NOTE 19: BRUCE KELMAN FUND</b>		
Balance at Beginning of the Year	3,083	-
Receipts	-	3,583
	<u>3,083</u>	<u>3,583</u>
Less: Disbursements	-	500
<b>Balance at End of the Year</b>	<u>3,083</u>	<u>3,083</u>

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

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

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

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**NOTE 20: AUDITOR'S REMUNERATION**

	2014 Budget \$	2014 Actual \$	2013 Actual \$
LBW & Partners	11,000	13,382	10,000
	11,000	13,382	10,000
<u>Other Services</u>			
LBW & Partners	-	-	-
<b>TOTAL AUDITOR'S REMUNERATION</b>	<b>11,000</b>	<b>13,382</b>	<b>10,000</b>

**NOTE 21: RECONCILIATION OF CASHFLOWS TO SURPLUS**

	2014 Actual \$	2013 Actual \$
Profit for year as per accounts	151,367	81,517
Add/(Less)		
Increase/(decrease) in Prepayments	5,683	(10,895)
Increase/(decrease) in Debtors	46,131	(47,660)
Increase/ (decrease) in Stock	359	(3,591)
Writeoff Fixed Assets	-	3,842
Depreciation/Amortisation.	25,600	3,791
Equity adjustment	(34,834)	-
Increase in Bad debt provision	-	32,340
Decrease Creditors	314	(58,936)
Increase in Income in Advance	83,200	-
Decrease Employee Benefits		2,426
Income on Reserve Investments	(89,983)	(103,784)
Operating Cash Flows for year	<b>187,837</b>	<b>(100,950)</b>

**NOTE 22: EVENTS SUBSEQUENT TO BALANCE DATE**

Since 1st July 2014 to the date of this report, there has been no event specific to the consolidated entity of which the National Board are aware that has had a material effect on the consolidated entity or its financial position except for movements in the Foundation's investments. The Foundation's investments are recorded at market value at year end. Global financial and equity markets continue to exhibit volatility and the impact of the volatility on future earnings is not capable of reliable measurement.

**NOTE 23: OUTSOURCING OF SECRETARIAT OPERATIONS**

On 12 October 2012 in order to gain efficiencies and cost savings for the organisation the national office secretariat was closed with the majority of functions formerly performed by paid staff now being contracted to Lions Australia at a rate of \$120,000 per annum, on a 12 month contract. This contract has been renewed for a further 12 months to 11 October 2014.

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2014**

	2014 Actual \$	2013 Actual \$
<b>OVERSEAS BURSARIES SCHEME</b>		
Balance at Beginning of the Year	43,170	41,288
Receipts	8,869	13,032
	<u>52,039</u>	<u>54,320</u>
Less: Disbursements	12,739	11,150
<b>Balance at End of the Year</b>	<u>39,300</u>	<u>43,170</u>
<b>NATIONAL PRESIDENT RELIEF FUND</b>		
Balance at Beginning of the Year	1,240	1,240
Receipts	-	-
	<u>1,240</u>	<u>1,240</u>
Less: Disbursements	-	-
<b>Balance at End of the Year</b>	<u>1,240</u>	<u>1,240</u>
<b>BEDS FOR ORPHANS</b>		
Balance at Beginning of the Year	500	500
Receipts	-	-
	<u>500</u>	<u>500</u>
Less: Disbursements	-	-
<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>3,720</u>	<u>3,720</u>
Less: Disbursements	-	-
<b>Balance at End of the Year</b>	<u>3,720</u>	<u>3,720</u>
<b>NET FUNDS - SUB TOTAL</b>	<u>44,760</u>	<u>48,630</u>

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2014**

Balance carried forward from incomplete projects:		
Overseas Bursaries Scheme	39,300	43,170
National President Relief Fund	1,240	1,240
Beds for Orphans	500	500
Klang Special School Work Party	3,720	3,720
	<u>44,760</u>	<u>48,630</u>
Administrative Funds	584	3,843
	<u>45,344</u>	<u>52,473</u>
Represented by:		
<b>CURRENT ASSETS</b>		
Cash at Bank	8,967	56,493
Loans - ACF & Association	-	1,848
Investment held in Apex Foundation	40,304	-
<b>TOTAL CURRENT ASSETS</b>	<u>49,271</u>	<u>58,341</u>
<b>CURRENT LIABILITIES</b>		
Loans - ACF & Association	3,927	5,868
<b>TOTAL CURRENT LIABILITIES</b>	<u>3,927</u>	<u>5,868</u>
<b>NET ASSETS</b>	<u>45,344</u>	<u>52,473</u>

This Statement should be read in conjunction with accompanying notes.

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2014**

	2014 Actual \$	2013 Actual \$
<b>ADMINISTRATIVE OPERATIONS</b>		
<b>Income</b>		
Interest Received	130	192
Apex Foundation Income	304	
	<u>434</u>	<u>192</u>
<b>Less: Expenditure</b>		
Internal audit costs Overseas Bursaries Scheme	3,693	-
Operating Surplus/(Deficit) Administrative Transferred to Accumulated Funds	(3,259)	192
<b>Administrative Funds</b>		
Balance at Beginning of Year	3,843	3,651
	<u>584</u>	<u>3,843</u>
Balance at End of Year		
<b>NET OTHER FUNDS</b>	<u>44,760</u>	<u>48,630</u>
<b>TOTAL FUNDS END OF YEAR</b>	<u>45,344</u>	<u>52,473</u>

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2014**

Cash Flows from Activities			
Donations	6	8,869	13,032
Interest Received		130	192
Payments		(16,432)	(11,150)
		<u>(93)</u>	<u>91</u>
Loans - ACF & Association			
Net Cash provided by (used in) Activities	5	(7,526)	2,165
Cash Flow from Investing			
Purchase of investments		(40,000)	-
		<u>(47,526)</u>	<u>2,165</u>
Net Increase/(Decrease) in Cash Held		56,493	54,328
Cash at Beginning of Year		<u>56,493</u>	<u>54,328</u>
Cash at End of Year		<u>8,967</u>	<u>56,493</u>



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

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**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.

**Income Tax**

The fund is exempt from income tax as a public benevolent institution. From 19/9/1980 to 30/6/2000, it held approved tax donee status from the Australian Taxation Office. With effect 1/7/2000, 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 9.1.1 (overseas aid fund) of Subdivision 30-B apply.

**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.

**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.

	2014 Actual \$	2013 Actual \$
Cash at Bank	<u>8,967</u>	56,493
Reconciliation of Net Cash provided by Operating Activities to Income		
Administrative Operation (Loss)/Income	(3,259)	192
Trust distribution reinvested	(304)	
Overseas Bursaries Scheme	(3,870)	1,882
Loans - ACF & Association	(93)	91
Net Cash provided by (used in) Activities	<u>(7,526)</u>	2,165

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

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2014**

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

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

	2014 Actual \$	2013 Actual \$
Donations were received as follows:		
Overseas Bursaries Scheme	8,869	13,032
National President Relief Fund	-	-
Beds for Orphans	-	-

<b>(a) Total Donations</b>	<u>8,869</u>	<u>13,032</u>
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<b>(b) Total Fundraising Costs</b>	-	-
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<b>(c) Net Profit from Fundraising</b>	<u>8,869</u>	<u>13,032</u>
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**(d) 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.**

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

Refer to Note 6 (d) above. The fund incurred an operating deficit which has been deducted from Accumulated Funds.

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

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

<u>Fundraising Costs</u>	-	-
Gross Fundraising income	8,869	13,032

<u>Fundraising Net Surplus</u>	8,869	13,032
Gross Fundraising income	8,869	13,032

<u>Cost of Fundraising Services</u>	-	-
Total Operating Expenses	3,693	-

<u>Cost of Fundraising Services</u>	-	-
Total Operating Income	-	-

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2014**

	2014 Actual \$	2013 Actual \$
<b>INCOME</b>		
Interest income	29	43
	<u>29</u>	<u>43</u>
<b>EXPENDITURE</b>	-	-
<b>SURPLUS FOR YEAR</b>	<u>29</u>	<u>43</u>

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2014**

**APEX VICTORIA YOUTH DEVELOPMENT PROGRAM**

Balance at Beginning of the Year	1,000	1,000
Donations	-	-
	<u>1,000</u>	<u>1,000</u>
Less: Distribution to Apex Australia Charitable Fund Inc	1,000	-
<b>Balance at End of the Year</b>	<u>-</u>	<u>1,000</u>

**NATIONAL PRESIDENT'S RELIEF FUND**

Balance at Beginning of the Year	5,385	5,385
Donations	-	-
	<u>5,385</u>	<u>5,385</u>
Less: Distribution to Apex Australia Charitable Fund Inc	5,385	-
<b>Balance at End of the Year</b>	<u>-</u>	<u>5,385</u>

**GRACEVILLE FLOOD APPEAL 2011**

Balance at Beginning of the Year	3,200	3,200
Donations	-	-
	<u>3,200</u>	<u>3,200</u>
Less: Distribution to Apex Australia Charitable Fund Inc	3,200	-
<b>Balance at End of the Year</b>	<u>-</u>	<u>3,200</u>

**TAS FLOOD APPEAL 2011**

Balance at Beginning of the Year	3,579	3,579
Donations	-	-
	<u>3,579</u>	<u>3,579</u>
Less: Distribution to Apex Australia Charitable Fund Inc	3,579	-
<b>Balance at End of the Year</b>	<u>-</u>	<u>3,579</u>

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2014**

	2014 Actual \$	2013 Actual \$
<b>ADMINISTRATION</b>		
Balance at Beginning of the Year	841	798
Interest Income	29	43
	<u>870</u>	<u>841</u>
Less: Distribution to Apex Australia Charitable Fund Inc	869	-
<b>Balance at End of the Year</b>	<u>1</u>	<u>841</u>
<b>NET FUNDS</b>	<u>1</u>	<u>14,005</u>

**CURRENT ASSETS**

Cash at Bank	1	12,361
Loan - Apex Australia Charitable Fund Inc	-	8,844
<b>TOTAL CURRENT ASSETS</b>	<u>1</u>	<u>21,205</u>

**CURRENT LIABILITIES**

Loan - Association of Apex Clubs	-	7,200
<b>TOTAL CURRENT LIABILITIES</b>	<u>-</u>	<u>7,200</u>
<b>NET ASSETS</b>	<u>1</u>	<u>14,005</u>

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2014**

<b>Cash Flow for Operating Activities</b>		
Donations	6	-
Expenditure	-	-
Interest Received	29	43
Less: Distribution to Apex Australia Charitable Fund Inc	(14,033)	-
<b>Cash Flow from Operating Activities</b>	<u>(14,004)</u>	<u>43</u>
Loan repayments	1,644	-
Net Increase/(Decrease) in Cash Held	(12,360)	43
Cash at the Beginning of the Year	12,361	12,318
<b>Cash at the End of the Year</b>	<u>1</u>	<u>12,361</u>

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

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**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.

The fund is exempt from income tax as a public benevolent institution. From 19/9/1980 to 30/6/2000, it held approved tax donee status from the Australian Taxation Office. With effect 1/7/2000, 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 9.1.1 (national relief fund) of Subdivision 30-B apply.

**NOTE 2: OBJECTS**

- (a) The fund was established for the direct relief of poverty, suffering, distress or misfortune of persons inside 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 inside 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**

During the year the Fund commenced winding up, and the surplus assets were distributed to the National Relief Fund in the Apex Australia Charitable Fund Inc accounts

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

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2014**

**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.

	<b>2014 Actual \$</b>	<b>2013 Actual \$</b>
Cash at Bank	1	12,361

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

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

Donations were received as follows:

<b>Total Donations</b>	-	-
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<b>(b) Total Cost of Fundraising</b>	-	-
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<b>(c) Net Profit from Fundraising</b>	-	-
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- (d)** Apex Australia Charitable Fund Inc acting as trustee for the National Relief Fund does not charge an administrative fee for services provided.

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

Refer to Note 6 (d) above. The fund achieved an administrative operating surplus of \$43 which has been added to Accumulated Funds.

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