



**LBW & PARTNERS**  
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## **Association of Apex Clubs of Australia Incorporated and it's controlled entities**

ABN 52 057 197 350

# **Independent Audit Report to the members of Association of Apex Clubs of Australia Incorporated and it's controlled entities**

## **Report on the Financial Report**

We have audited the accompanying financial report being a special purpose financial report, of Association of Apex Clubs of Australia Incorporated and it's controlled entities, including National Relief Fund and Overseas Relief Fund, which comprises the statement of financial position as at 30 June 2013, the statement of comprehensive income and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies, other explanatory information, and the National Board Statement.

### *National Board Members' Responsibility for the Financial Statements*

The National Board Members of the Association of Apex Club of Australia Incorporated are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the Associations Incorporation Act of New South Wales 2009 and is appropriate to meet the needs of the members. The National Board Members responsibility also includes such internal control as the National Board Members determine is necessary to enable the preparation 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 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 about 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 judgement, 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 of the financial report that gives a true and fair view, 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 National Board Members, 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 Club of Australia Incorporated and it's controlled entities as at 30 June 2013, and its financial performance and its cash flows for the year then ended in accordance with the Associations Incorporation Act of New South Wales 2009.



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*Basis of Accounting and Restriction on Distribution*

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Association of Apex Club of Australia Incorporated and its controlled entities to meet the requirements of the Associations Incorporation Act of New South Wales 2009 and the constitution of the association. 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 30<sup>th</sup> day of September 2013