

2010 FINANCIAL ACCOUNTS

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC AND ITS CONTROLLED ENTITIES

NATIONAL BOARD STATEMENT

The attached financial report has been made out in accordance with all applicable Australian Accounting Standards.

In the opinion of the National Board:-

- (a) The accompanying Income Statements, Balance Sheets 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 2010 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) Post Balance Date Events
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 Sydney in accordance with a resolution of the National Board on the day of June 2011


MARK WENZEL
NATIONAL PRESIDENT 2009/2010


JEFF HARDIE
NATIONAL PRESIDENT 2010/2011

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC AND ITS CONTROLLED ENTITIES

STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED 30 JUNE 2010

GENERAL ACCOUNT				
	Note	2010 Budget	2010 Actual	2009 Actual
INCOME				
Apexian Magazine		9,000	1,285	6,027
Interest Received		0	294	120
Foundation Income				
Income Distributed			(5,612)	7,876
Movement in Market Value			22,138	(15,783)
Net Foundation Income	2/24	6,500	16,526	(7,907)
Sundry Income		0	1,004	0
National Fees (net)		216,790	177,940	184,312
TOTAL INCOME		232,290	197,049	182,552
EXPENDITURE				
COMMITTEES				
Toll Free Telephone & Directory Charges		2,000	8,199	7,316
Other Committee Expenditure		5,000	3,819	8,354
		7,000	12,018	15,670
APEXIAN MAGAZINE				
Printing & Postage		24,000	7,254	34,812
		24,000	7,254	34,812
NATIONAL CONVENTION				
Guests/Guest Speakers		3,000	0	13,639
Association Costs		0	24,342	13,714
Delegates Travel		33,000	19,968	12,036
Delegates/Nat Board Reg		16,250	12,985	16,253
Assoc Board Meet Travel, Acc		27,280	21,957	16,112
Business Session		2,000	13,388	2,912
Public Speakers		4,200	2,430	7,219
Sundry		2,500	16,884	10,110
		88,230	111,954	91,995
NATIONAL BOARD				
Board Meetings		20,810	10,430	19,974
Board Meetings Travel		10,800	16,686	8,255
		31,610	27,116	28,229
TRAVEL				
Convention & Club Visits		20,000	26,721	22,544
Remote Area Subsidies		5,000	5,000	4,747
		25,000	31,721	27,291
INTER RELATIONS				
Apex Global meeting Malaysia		1,450	1,756	0
Founders Fund		2,500	0	0
Delegate to other Apex Country		4,000	7,684	7,563
Atsumari & SE Asia		3,000	2,574	0
Atsumari Per Capitas		1,500	291	1,650
IR Committee		1,000	0	795
IR Special Projects		3,000	0	0
		16,450	12,305	10,008
OTHER				
Licence Fee Relief Fund		20,000	4,000	0
Bad Debts		20,000	0	5,318
Bank Charges		0	554	656
Sundry Expenses		0	364	2,226
		40,000	4,918	8,200
TOTAL EXPENDITURE		232,290	207,286	216,205
NET SURPLUS/(DEFICIT)		0	(10,237)	(33,653)

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 YEAR ENDED 30 JUNE 2010**

CHARITABLE FUND				
	Note	2010 Budget	2010 Actual	2009 Actual
INCOME				
Interest Received		0	11	411
Foundation Income				
Income Distributed			(50,283)	93,234
Movement in Market Value			182,254	(184,285)
Net Foundation Income	2/24	59,500	131,971	(91,031)
AATFA Sponsorship		8,000	8,500	8,500
AATFA Other Income		0	26,861	0
Profit on Sale of Fixed Assets		0	755	0
Sundry Income		0	3,478	2,049
National Fees (net)		397,191	394,607	436,527
Insurance		34,000	27,821	25,659
TOTAL INCOME		498,691	594,004	382,115
EXPENDITURE				
NATIONAL OFFICE				
Audit Fees	21	25,000	28,000	25,000
Accounting Fees		5,000	500	0
Bank Charges		600	1,384	1,465
Cleaning		1,350	1,241	1,298
Computer Expenses		3,000	7,710	3,075
Consulting Fees		0	0	7,345
Depreciation		2,000	5,178	5,130
Electricity		3,200	2,549	2,487
Equipment Hire	22	10,000	6,036	7,537
Insurance Workcover		0	3,085	1,522
Loss on Disposal of Fixed Assets		0	1,955	757
Membership Database		0	6,000	0
Nurioolpa Lease	20	0	0	0
Postage, Printing & Stationery		18,000	12,356	26,085
Rates & Taxes		2,500	3,083	3,490
Repairs & Maintenance		6,000	7,134	8,781
Staffing Costs				
Salaries - Administration		0	208,707	41,648
Salaries - Foundation Contribution		0	0	173,013
Superannuation		0	16,939	4,039
Human Resources Expenses		0	2,720	0
Fringe Benefits Tax		0	0	15,196
		0	228,366	233,896
Less Foundation Contribution		0	(84,523)	(17,873)
		183,091	143,843	216,023
Staff Amenities		1,200	2,386	908
Staff Training		2,000	695	2,971
Staff Travel & Accom		8,000	3,615	7,036
Subscriptions & Publications		750	344	785
Sundry Expenses		6,000	8,088	3,193
Telephone		7,500	5,464	5,977
Website Development Written Off		0	5,688	1,422
		285,191	256,334	332,285
ALLOWANCES				
National President		10,000	10,000	8,550
National Vice President		4,500	4,502	4,500
AMSC Chair Honorarium		5,000	374	5,000
National Secretary		2,000	2,000	1,000
National Treasurer		2,000	2,000	1,000
		23,500	18,876	20,050
NATIONAL BOARD ADMIN				
Telephone, Postage & Other		4,000	371	0
		4,000	371	0
COMMUNICATIONS/TRAINING				
Communication & Publications		5,000	67	5,701
Training		0	0	19,000
DG School Training		5,000	9,994	16,007
DG School Registrations		11,500	0	0
State Training Seminars - Travel		3,500	2,126	3,625
		25,000	12,187	44,333
OTHER				
Capital Asset Improvement Fund		0	0	8,000
Marketing/Publicity		10,000	18,541	22,137
AATFA National Final		25,000	114,876	28,722
		35,000	133,417	58,859
INSURANCE PREMIUMS				
Insurance Premiums		120,000	131,031	111,554
		120,000	131,031	111,554
TOTAL EXPENDITURE		492,691	552,216	567,081
NET SURPLUS/(DEFICIT)		6,000	41,788	(184,966)

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2010**

APEX CONSOLIDATED INDUSTRIES				
	Note	2010 Budget	2010 Actual	2009 Actual
INCOME				
Sundry Income		1,000	1	1
TOTAL INCOME		1,000	1	1
EXPENDITURE				
Trade Mark Fees		0	0	2,000
ASIC Filing Fees		1,000	1,400	2,302
TOTAL EXPENDITURE		1,000	1,400	4,302
NET SURPLUS/(DEFICIT)		0	(1,399)	(4,301)
TOTAL NET SURPLUS/(DEFICIT) FOR YEAR AS FOLLOWS:-				
General Account		0	(10,237)	(33,653)
Charitable Fund		6,000	41,788	(184,966)
Apex Consolidated Industries		0	(1,399)	(4,301)
		6,000	30,152	(222,920)
ACCUMULATED SURPLUS/(DEFICIT)				
BEGINNING OF THE YEAR			126,884	358,804
ADD NET SURPLUS/(DEFICIT) FOR YEAR			30,152	(222,920)
Less T/r to National Relief Fund		2,000	(2,000)	(2,000)
Less T/r to Young Apexian Leadership Fund	25	2,000	(2,000)	(2,000)
Less T/r to Capital Refurbishment Fund		2,000	(2,000)	(5,000)
ACCUMULATED SURPLUS/(DEFICIT)				
END OF THE YEAR		0	151,036	126,884

This Statement should be read in conjunction with accompanying notes.

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

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010**

	Note	2010 Actual	2009 Actual
CURRENT ASSETS			
Cash		212,588	23,509
Investments	2	251,117	261,123
Stock		1,860	3,720
Receivables	3	157,600	213,821
Prepayments		97,131	139,079
TOTAL CURRENT ASSETS		720,296	641,252
NON-CURRENT ASSETS			
Investments	2	641,377	706,113
Property, Plant & Equipment	4	4,293	13,854
Intangibles	5	16,000	5,688
TOTAL NON-CURRENT ASSETS		661,670	725,655
TOTAL ASSETS		1,381,966	1,366,907
CURRENT LIABILITIES			
Creditors & Accruals	6	112,654	223,282
Provisions		10,586	24,064
Income Received in Advance		35,104	15,034
TOTAL CURRENT LIABILITIES		158,344	262,380
TOTAL LIABILITIES		158,344	262,380
NET ASSETS		1,223,622	1,104,527
MEMBERS' FUNDS			
Per Capita Reserves	7	132,791	132,791
Capital Profits Reserve	8	642,592	642,592
State Funds	9	146,917	44,876
Young Apexian's Leadership Fund	10	27,242	25,242
Convention Fund	11	18,804	18,804
Overseas Extension Fund	12	2,038	2,038
Australian Extension Subsidy Fund	13	48,015	51,124
Founders Fund	14	8,969	8,969
Capital Asset Improvement Fund	15	0	8,000
Capital Refurbishment (Coulthard House)	16	25,100	25,089
National Relief Fund	17	8,000	6,000
Apex Museum Fund	18	983	983
Apex Founders Club	19	11,135	11,135
Accumulated Surplus		151,036	26,884
MEMBERS' FUNDS		1,223,622	1,004,527

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

**STATEMENT OF CASH FLOWS
FOR YEAR ENDED 30 JUNE 2010**

	Note	2010 Actual	2009 Actual
Cash Flows from operating activities			
Receipts from Members			
- National Fee		636,348	458,279
Apexian Magazine		1,285	6,027
Insurance Receipts		35,881	15,644
Interest Received		305	531
Other Income		39,843	10,549
Insurance Costs		(131,031)	(111,554)
Apexian Expenses		(7,254)	(34,812)
Operating Payments		(624,075)	(548,588)
Net Cash Provided by (used in) Operating Activities	23	(48,698)	(203,924)
Cashflow from Investing Activities			
Plant & Equipment additions		(16,000)	(3,952)
Plant & Equipment Sales		3,183	0
Foundation Reserve Transfers		223,240	66,346
State Loan Movements		84,288	60,543
Reserve Fund Transfers		(56,934)	72,999
Net Cash Provided by (used in) Investing Activities		237,777	195,936
Net Increase (Decrease) in Cash Held		189,079	(7,988)
Cash at 1 July		23,509	31,497
Cash at 30 June		212,588	23,509

This Statement should be read in conjunction with accompanying notes.

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND ITS CONTROLLED ENTITIES

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Corporations Law and Associations Incorporation Act (NSW).

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 1984.

The financial report has been prepared on an accruals 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 2009 or 2010 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 the 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 19.09.1980 to 30.06.2000, it held approved tax donee status from the Australian Tax Office. With effect 01.07.2000, 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 4.1.1. (PBI) of Subdivision 30-B also apply.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation, and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(b) Property, Plant & Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Property

Property has been recorded at fair value less costs to sell.

Plant & Equipment

Plant & Equipment are measured on the cost basis.

The carrying amount of plant & equipment is reviewed annually by the Association to ensure it is not in excess of the recoverable amount from those assets.

The recoverable amount is assessed on the basis of expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to their present value in determining the recoverable amounts.

The gain or loss on disposal of all fixed assets is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds of the disposal, and is included in operating profit before income tax of the Entity in the year of disposal.

(c) Non-Current Investments

Non-current investments are measured on the cost basis. 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.

The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

(d) Intangibles - Patents and Trademarks

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

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND ITS CONTROLLED ENTITIES

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010

(e) Cash Flows

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

(f) Depreciation

The depreciable amount of all property, plant and equipment is depreciated over their useful lives commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate %
Buildings	2.5
Leasehold Improvements	20-50
Plant Fixtures & Fittings	15-33
Motor Vehicles	15
Computer Hardware	33-50

(g) Employee Benefits

Provision is made in respect of the Association's liability for annual leave and long service leave at balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Long service leave is accrued in respect of all employees with more than 5 years service with the Association.

Contributions are made by the Association to employee superannuation funds and are charges as expenses when incurred. The Association has no other legal obligation to provide benefits to employees on retirement.

(h) Accumulated Funds

The Association has been incorporated under the provisions of the Associations Incorporation Act, 1984 (NSW). The constitutional rules of the Association prevent any distribution of surplus funds to its members.

(i) Principles of Consolidation

The group consolidates the accounts of the Association of Apex Clubs of Australia and all subsidiary economic entities. (Although the Association and the Apex Australia Charitable Fund Inc. are incorporated under the provisions of the NSW Associations Incorporation Act, 1984, they are nevertheless required to be consolidated with all entities which the Associations controls in accordance with AASB 127).

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.

(j) Revenue

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

Fundraising and royalty revenue is recognised on a receipts 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).

(k) Industry and Geographical Segments

The company's activities are fundraising for public benevolent institutions in Australia.

(l) Leases

The group leases certain assets under operating lease arrangements. Lease payments under operating leases where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(m) Comparative Figures

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

(n) 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.

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

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010**

NOTE 2 : INVESTMENTS

	2010 Actual	2009 Actual
Apex Foundation Reserves		
CURRENT		
General Reserves Trust		
Balance at beginning of year	106,423	87,002
Transferred	(35,000)	27,327
Net Income for year	16,526	(7,906)
Closing Balance	87,949	106,423

Charitable Reserves Trust

Balance at beginning of year	154,701	199,439
Transferred	(8,753)	(93,673)
Net Income for year	17,220	(13,066)
Add: 75% interest transferred from Mascot	0	62,001
Closing Balance	163,168	154,701

TOTAL CURRENT INVESTMENTS

251,117	261,124
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NON CURRENT

Mascot Reserves Trust

Balance at beginning of year	706,113	846,077
Transferred	(179,487)	0.00
Net Income for year	114,751	(77,963)
Less: 75% interest transferred to Charitable	0	(62,001)
Closing Balance	641,377	706,113

TOTAL NON CURRENT INVESTMENTS

641,377	706,113
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NOTE 3 : Receivables

Sundry Debtors	157,600	213,821
Total Current Receivables	157,600	213,821

NOTE 4 : Property, Plant & Equipment

LAND & BUILDINGS

National Office - Coulthard House		
Leasehold Improvements - at cost	0	41,968
Less Accumulated Amortisation	0	(39,815)
	0	2,153

PLANT & EQUIPMENT

Plant, Fixtures & Fittings - at cost	13,400	32,834
Less Accumulated Depreciation	(11,595)	(26,649)
	1,805	6,185

Computer Hardware - at cost	7,242	17,751
Less Accumulated Depreciation	(4,754)	(12,235)
	2,488	5,516

Total Property, Plant & Equipment

4,293	13,854
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**ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND ITS CONTROLLED ENTITIES**

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010**

	2010 Actual	2009 Actual
NOTE 5 : Intangibles		
Website Development Costs	16,000	7,110
Less Acc W/off	0	(1,422)
Total Intangibles	16,000	5,688

NOTE 6 : Creditors & Accruals

Sundry Creditors	112,654	223,282
Total Creditors & Accruals	112,654	223,282

NOTE 7 : Per Capita Reserves

As resolved at the 1990 National Convention, the Association's and the Charitable Fund's accounting period was changed from years ending 31 August to 30 June. As the 1989/90 Budget including Per Capitas has already been set following the 1989 National Convention, 12 months Per Capita income was received in respect of the reduced 10 month accounting period ended 30 June 1990. Accordingly 2 month's proportion was transferred to Per Capita Reserves at that date as follows:-

Association - Balance	66,243	66,243
Charitable Fund - Balance	66,548	66,548
Total Per Capita Reserves	132,791	132,791

NOTE 8 : Capital Profits Reserve

During the year ended 31st August 1989, the Association sold its former Secretariat premises at Mascot (Charitable Fund).

An extraordinary profit was earned in the Association Accounts as follows:-

	\$
Sale Price	750,000
Rate Adjustments	814
	750,814
less Original Cost	69,679
Partitions at depreciated value	9,820
Legal fees on Sale	2,261
Agents Commission	18,000
Moving Expenses	8,462
	108,222
Balance - Capital Profit	642,592

This amount 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 AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010**

	2010 Actual	2009 Actual
NOTE 9 : State Funds		
APEX TASMANIA		
Balance at the Beginning of the Year	6,326	1,730
Receipts	21,455	29,046
	27,781	30,776
Less Disbursements:	21,384	24,450
Balance at the End of the Year	6,397	6,326

ASSOCIATION OF APEX CLUBS - APEX VICTORIA INC		
Balance at the Beginning of the Year	(31,010)	(52,493)
Receipts	139,388	82,329
	108,378	29,836
Less Disbursements:	94,830	60,846
Balance at the End of the Year	13,548	(31,010)

ASSOCIATION OF APEX CLUBS - SA/NT STATE BOARD OF CONTROL		
Balance at the Beginning of the Year	65,378	59,379
Receipts	40,686	56,401
	106,064	115,780
Less Disbursements:	45,137	50,402
Balance at the End of the Year	60,928	65,378

APEX QUEENSLAND INC		
Balance at the Beginning of the Year	(31,500)	(77,618)
Receipts	106,590	157,827
	75,090	80,209
Less Disbursements:	72,972	111,709
Balance at the End of the Year	2,118	(31,500)

APEX WA INC		
Balance at the Beginning of the Year	45,955	20,300
Receipts	102,230	124,081
	148,185	144,381
Less Disbursements:	117,710	98,426
Balance at the End of the Year	30,474	45,955

APEX NEW SOUTH WALES STATE BOARD OF CONTROL INC		
Balance at the Beginning of the Year	(10,273)	33,035
Receipts	96,501	54,278
	86,228	87,313
Less Disbursements:	52,776	97,586
Balance at the End of the Year	33,452	(10,273)
TOTAL STATE FUNDS	146,917	44,876

NOTE 10: Young Apexians' Leadership Development Fund		
Balance at Beginning of Year	25,242	23,242
Receipts for year	2,000	2,000
less Disbursements	0	0
Balance at the End of the Year	27,242	25,242

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

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010**

	2010 Actual	2009 Actual
NOTE 11: Convention Fund		
Balance at the Beginning of the Year	18,804	18,804
Receipts	0	0
	18,804	18,804
Less Disbursements	0	0
Balance at the End of the Year	18,804	18,804

NOTE 12: Overseas Extension Fund		
Balance at the Beginning of the Year	2,038	2,038
Balance at the End of the Year	2,038	2,038

NOTE 13: Australian Extension Subsidy Fund		
Balance at the Beginning of the Year	51,124	15,071
Receipts	1,891	36,053
	53,015	51,124
Less Disbursements	5,000	0
Balance at the End of the Year	48,015	51,124

NOTE 14: Founders Fund		
Balance at the Beginning of the Year	8,969	14,278
Receipts	0	0
	8,969	14,278
Less Disbursements	0	5,309
Balance at the End of the Year	8,969	8,969

NOTE 15: Capital Asset Improvement Fund		
Balance at the Beginning of the Year	8,000	0
Receipts	0	8,000
	8,000	8,000
Less Disbursements	8,000	0
Balance at the End of the Year	0	8,000

NOTE 16: Capital Refurbishment Fund (C/House)		
Balance at the Beginning of the Year	25,089	20,089
Receipts	2,000	5,000
	27,089	25,089
Less Disbursements	1,989	0
Balance at the End of the Year	25,100	25,089

NOTE 17: National Relief Fund		
Balance at the Beginning of the Year	6,000	4,000
Receipts	2,000	2,000
	8,000	6,000
Less Disbursements	0	0
Balance at the End of the Year	8,000	6,000

NOTE 18: Apex Museum Fund		
Balance at the Beginning of the Year	983	983
Receipts	0	0
	983	983
Less Disbursements	0	0
Balance at the End of the Year	983	983

NOTE 19: Apex Founders Club		
Balance at the Beginning of the Year	11,135	9,411
Receipts	0	1,758
	11,135	11,169
Less Disbursements	0	34
Balance at the End of the Year	11,135	11,135

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

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010**

NOTE 20: National Office Lease (Nuriootpa)

In October 2009 a decision was made by the Board to close the National Office at Nuriootpa to reduce the Association's expenses. The office was closed in May 2010. Staff received redundancy payments as compensation for the closure. The majority of fixed assets were sold, scrapped or donated to the local high school. All business previously conducted out of Nuriootpa was transferred to Sydney Office.

As the lease for the premises expires in August 2015, the Association is still responsible for maintaining the gardens and building (including painting thereof), payment of rates and insurances.

NOTE 21: Auditor's Remuneration

	2010 Budget	2010 Actual	2009 Actual
Barossa Accounting & Tax	25,000	28,000	25,000
<u>Other Services</u>			
Barossa Accounting & Tax	0	0	200
	<u>25,000</u>	<u>28,000</u>	<u>25,200</u>

NOTE 22: Operating Lease Commitments

Non-Cancellable operating leases contracted for but not capitalised in the financial statements:

	2010 Actual	2009 Actual
Payable:		
- not later than 1 year	6,036	6,036
- later than 1 year, but not later than 5 years	11,065	17,101
Total operating lease commitments	<u>17,101</u>	<u>23,137</u>

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

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010**

NOTE 23: Reconciliation of Cashflows to Surplus

	2010	2009
Profit for year per accounts	30,152	(222,920)
<u>Add:</u>		
Decrease Prepayments	9,368	0
Decrease in Debtors	78,951	40,644
Decrease in Stock	1,860	
Increase Creditors & Acc	0	0
Increase Employee Ben	0	24,064
Provision for Bad Debts	0	5,318
Loss on Reserves	0	200,048
Loss On Disposal of FA	1,955	757
Write off of FA	5,688	0
Depreciation	5,178	6,552.00
<u>Less:</u>		
Profit on Sale	(755)	0
Increase in Prepayments	0	(90,151)
Increase in Stock	0	(3,720)
Decrease in Creditors	(19,120)	(50,736)
Decrease Income in Adv	0	(12,670)
Decrease Employee Ben	(13,478)	0
Income on Reserves	(148,497)	(101,110)
Operating Cash Flows for year	<u>(48,698)</u>	<u>(203,924)</u>

NOTE 24: Events Subsequent to Balance Date

- (1) Since 1st July 2010 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 this volatility on future earnings is not capable of reliable measurement.
- (2) The Association has a commitment for capital expenditure, which at reporting date has not been recognised as a liability for balance of website costing \$16,000 (GST exclusive). The purchase is to be funded from reserves.

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2010**

	2010	2009
OVERSEAS BURSARIES SCHEME		
Balance - Beginning of Year	34,576	33,654
Donations - Philippines	18,624	19,552
	<u>53,200</u>	<u>53,206</u>
less Expenditure	4,979	18,630
Balance End of Year carried forward	<u>48,221</u>	<u>34,576</u>
FIJI FLOOD RELIEF FUND		
Balance - Beginning of Year	2,077	0
Donations	0	2,077
	<u>2,077</u>	<u>2,077</u>
less Expenditure	2,001	0
Balance End of Year carried forward	<u>76</u>	<u>2,077</u>
QLD - INDIA WORK PARTY		
	2010	2009
Balance - Beginning of Year	5,461	5,461
Donations	0	0
	<u>5,461</u>	<u>5,461</u>
less Expenditure	0	0
Balance End of Year carried forward	<u>5,461</u>	<u>5,461</u>
NP RELIEF FUND		
Balance - Beginning of Year	1,274	1,274
	<u>1,274</u>	<u>1,274</u>
less Transfers	0	0
Balance End of Year carried forward	<u>1,274</u>	<u>1,274</u>
BEDS FOR BOYS		
Balance - Beginning of Year	1,865	0
Donations	150	1,865
	<u>2,015</u>	<u>1,865</u>
less Expenditure	1,895	0
Balance End of Year carried forward	<u>120</u>	<u>1,865</u>
BANGLADESH FLOOD		
Balance - Beginning of Year	0	5,300
Donations	0	0
	<u>0</u>	<u>5,300</u>
less Expenditure	0	5,300
Balance End of Year carried forward	<u>0</u>	<u>0</u>
SOS PHILIPPINES		
Balance - Beginning of Year	0	0
Donations	1,848	0
	<u>1,848</u>	<u>0</u>
less Expenditure	0	0
Balance End of Year carried forward	<u>1,848</u>	<u>0</u>
KLANG SPECIAL SCHOOL WORK PARTY		
Balance - Beginning of Year	50,217	20,757
Donations	17,245	29,460
	<u>67,462</u>	<u>50,217</u>
less Expenditure	62,742	0
Balance End of Year carried forward	<u>4,720</u>	<u>50,217</u>
NET FUNDS - Sub total	<u>61,720</u>	<u>95,470</u>

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2010**

	2010	2009
ADMINISTRATIVE OPERATIONS		
Income		
Interest Received	59	145
	<u>59</u>	<u>145</u>
less Expenditure		
Bank Charges	35	120
Operating Surplus (Deficit)		
- Administrative transferred to Accumulated Funds	24	25
	<u>24</u>	<u>25</u>
Administrative Funds		
Balance Beginning of Year	3,152	3,127
Administrative Funds		
Balance - End of Year	3,176	3,152
NET OTHER FUNDS		
Sub total	61,720	95,470
TOTAL FUNDS End of Year	<u>64,896</u>	<u>98,622</u>

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010**

Balance - carried forward from incomplete projects

Overseas Bursaries Scheme	48,221	34,576
Klang Special School Work Party	4,720	50,217
Fiji Flood Relief Fund	76	2,077
Philippines SOS Fund	1,848	0
Beds for Boys	120	1,865
QLD - India Work Party	5,461	5,461
NP Relief Fund	1,274	1,274
	<u>61,720</u>	<u>95,470</u>
Administrative Funds	3,176	3,152
Balance - End of Year - Total	<u>64,896</u>	<u>98,622</u>
Represented by:		
CURRENT ASSETS		
Cash at Bank	71,596	39,566
Loan - ACF and Assoc	0	59,056
TOTAL CURRENT ASSETS	<u>71,596</u>	<u>98,622</u>
less CURRENT LIABILITIES		
Loan - ACF and Assoc	6,700	0
TOTAL CURRENT LIABILITIES	<u>6,700</u>	<u>0</u>
NET ASSETS	<u>64,896</u>	<u>98,622</u>

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2010**

Cash flows from Activities		
Donations (Note 6a)	37,818	52,954
Interest Received	59	145
Payments	(35)	(120)
Grants & Work Party Expenditure	(71,617)	(23,930)
Loan - ACF & Association	65,805	(39,031)
	<u>32,030</u>	<u>(9,982)</u>
Net Cash Provided by Activities (Note 5a)	32,030	(9,982)
Net Increase (Decrease) in Cash Held	32,030	(9,982)
Cash at the Beginning of the Year	39,566	49,548
	<u>71,596</u>	<u>39,566</u>
Cash at the End of the Year	71,596	39,566

The accompanying notes form part of these accounts.

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

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010**

NOTE 1 – ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards and other mandatory professional reporting requirements. This 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 19.09.1980 to 30.06.2000, it held approved tax donee status from the Australian Taxation Office. With effect 01.07.2000, 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

- The fund was established for the direct relief of poverty, suffering distress or misfortune of persons outside Australia.
- The fund is administered and controlled by Apex Australia Charitable Fund Inc.
- 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 and various overseas activities. In addition, donations for specific requests have also been made.

NOTE 5 – CASH FLOW INFORMATION

(a) Reconciliation of Cash

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

	2010	2009
Cash at Bank	71,596	39,566
Reconciliation of Net Cash provided by Operating Activities to Income		
Administrative Operations Profit	24	25
Increase/(Decrease) in Trust Funds		
Overseas Bursaries	13,646	922
Klang Special School Work Party	(45,497)	29,460
Bangladesh Flood	0	(5,300)
SOS Philippines	1,798	0
Fiji Flood Relief Fund	(2,001)	2,077
Beds for Boys	(1,745)	1,865
Loan - ACF & Assoc	65,805	(39,031)
Changes in assets and liabilities	32,030	(9,982)
Net Cash Provided by Operating Activities	32,030	(9,982)

NOTE 6 – CHARITABLE FUNDRAISING ACT 1991 (NSW)

REQUIREMENTS

(a) Gross Proceeds from Fundraising Appeals

Donations were received as follows:

Overseas Bursary Scheme	18,624	19,552
Fiji Flood Relief Fund	0	2,077
Beds for Boys	150	1,865
Klang Special School Work Party	17,245	29,460
SOS Philippines	1,848	0
Sri Lanka	0	0
(a) Total Donations	37,867	52,954
(b) Total Cost of Fundraising	0	0

(c) Net Profit from Fundraising	37,867	52,954
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**APEX AUSTRALIA CHARITABLE FUND INC
AS TRUSTEE FOR OVERSEAS RELIEF FUND**

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010**

(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 administrative operating surplus of \$25 which has been added to Accumulated Funds.

(f) Dealings with Third Party Traders – None

(g) Comparisons by Monetary Figures and Percentages

	2010	%	2009	%
<u>Fundraising Costs</u>	0	0%	0	0%
Gross Fundraising Income	37,867		52,954	
<u>Fundraising Net Surplus</u>	37,867	100%	52,954	100%
Gross Fundraising Income	37,867		52,954	
<u>Cost of Fundraising Services</u>	0	0%	0	0%
Total Operating Expenses	0		0	
<u>Cost of Fundraising Services</u>	0	0%	0	0%
Total Operating Income	0		0	

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2010**

	2010	2009
INCOME		
Interest Received	23	10
TOTAL INCOME	23	10
EXPENDITURE	0	0
SURPLUS FOR YEAR	23	10

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010**

	2010	2009
Apex Victoria Youth Development Program		
Balance- Beginning of Year	1,000	1,000
Donations	0	0
	1,000	1,000
Disbursements	0	0
Balance- End of Year	1,000	1,000
Apex Cyclone Larry Appeal		
Balance- Beginning of Year	3,042	3,042
Donations	0	0
	3,042	3,042
Less Transfer to NP Relief Fund	3,042	0
Balance- End of Year	0	3,042
Apex Victoria Bushfire Appeal		
Balance- Beginning of Year	1,580	0
Donations	0	1,580
	1,580	1,580
Less Transfer to NP Relief Fund	1,580	0
Balance- End of Year	0	1,580
NP Relief Fund		
Balance- Beginning of Year	0	0
Transfers	4,622	0
	4,622	0
Disbursements	0	0
Balance- End of Year	4,622	0
WA Toodyay Bushfire Appeal		
Balance- Beginning of Year	0	0
Donations	8,400	0
	8,400	0
Disbursements	7,400	0
Balance- End of Year	1,000	0
Administration		
Balance- Beginning of Year	532	522
Interest Income	23	10
	555	532
Disbursements	0	0
Balance- End of Year	555	532
NET FUNDS	7,177	6,154
Represented by:-		
CURRENT ASSETS		
Cash at Bank	11,612	3,388
Loan- Apex Charitable Fund	3,395	2,766
TOTAL CURRENT ASSETS	15,007	6,154
CURRENT LIABILITIES		
Loan- Assoc. Apex Clubs	7,200	0
Income In Advance	630	0
TOTAL CURRENT LIABILITIES	7,830	0
NET ASSETS	7,177	6,154

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2010**

Cash flows from Operating Activities		
Donations	8,400	1,580
Expenditure	(7,400)	0
Interest Received	24	10
Loan - Assoc	7,200	(500)
Cash flows from Operating Activities	8,224	1,090
Net Increase (Decrease) in		
Cash Held	8,224	1,090
Cash at the Beginning of the Year	3,388	2,298
Cash at the End of the Year	11,612	3,388

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

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2010**

NOTE 1 – ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards and other mandatory professional reporting requirements. This 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 19.09.1980 to 30.06.2000, it held approved tax donee status from the Australian Taxation Office. With effect 01.07.2000, 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

- The fund was established for the direct relief of poverty, suffering distress or misfortune of persons outside Australia.
- The fund is administered and controlled by Apex Australia Charitable Fund Inc.
- 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 9.5.13.3).

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 and various overseas activities. In addition, donations for specific requests have also been made.

NOTE 5 – CASH FLOW INFORMATION

- Reconciliation of Cash

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

	2010	2009
Cash at Bank	11,612	3,388

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

- Gross Proceeds from Fundraising Appeals

Donations were received as follows:

Apex Victoria Bushfire Appeal	0	1,580
WA Toodyay Bushfire Appeal	8,400	0
Total Donations	8,400	1,580

- Total Cost of Fundraising – NIL

- Net Profit from Fundraising

Apex Australia Charitable Fund Inc acting as trustee for the National 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 Balance Sheet. Any excess income (that is, net interest less bank charges) is applied to the specific projects on a pro rata basis or to accumulated funds.

- Manner in which Net Profit from Fundraising was applied.

Refer to Note (c) above. The Fund incurred an administrative operating profit of \$23 which has been added to Accumulated Funds.

- Dealings with Third Party Traders – None