

**ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND ITS CONTROLLED ENTITIES
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 2013.

National Board Members

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

Katherine Huth	Graeme Whiting
Chris Morahan	Matthew Peck
Erin Murphy	Alicia Styles
Petros Perperiadis	Ned Golding
John Kearns	Jim McNall

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 \$ 81,517

Signed in accordance with a resolution of the National Board.



**CHRIS MORAHAN
NATIONAL PRESIDENT 2011/2012 AND 2012/2013**

Dated this 27th day of September 2013

2013 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 obtained 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 2013 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 27th day of September 2013.



CHRIS MORAHAN
NATIONAL PRESIDENT 2011/2012 AND 2012/2013

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2013**

GENERAL ACCOUNT			
	2013	2013	2012
	Budget	Actual	Actual
	\$	\$	\$
INCOME			
Apexian Magazine	0	0	0
Interest Received	3,600	2,921	1,875
Foundation Income			
Income Distributed	0	1,377	-7,093
Loss on asset disposals		-3,565	0
Movement in Market Value	0	10,779	5,241
Net Foundation Income	0	8,591	-1,852
Sundry Income	0	2,921	0
National Fees (net)	65,000	67,870	69,649
TOTAL INCOME	68,600	82,303	69,672
EXPENDITURE			
<u>NATIONAL BOARDS</u>			
Other Committee's Expenditure	9,000	0	0
	<u>9,000</u>	<u>0</u>	<u>0</u>
<u>NATIONAL CONVENTION</u>			
Guests/Guest Speakers	1,000	0	0
Association costs	1,000	0	0
Awards	0	0	4,091
Delegates Travel	5,100	0	0
Delegates/Nat Board Reg.	5,000	7,899	4,837
Assoc Board Meeting Travel	5,000	793	8,666
27 year pin	500	0	0
Public Speakers	500	0	487
Sundry	1,000	2,162	2,624
	<u>19,100</u>	<u>10,854</u>	<u>20,706</u>
<u>NATIONAL BOARD</u>			
Board Meetings	0	3,052	6,336
Orientation	3,000	0	0
Board Meeting Travel	8,000	3,894	10,328
	<u>11,000</u>	<u>6,946</u>	<u>16,663</u>
<u>TRAVEL</u>			
Convention & Club Visits	5,000	7,590	6,330
National Exec Business Meetings	3,000	1,198	1,345
Remote Area Subsidies	3,000	-	-
	<u>11,000</u>	<u>8,788</u>	<u>7,676</u>

INTER RELATIONS

Apex Global Meeting	1,500	1,007	1,028
Delegate to other Apex Countries	3,000	3,951	2,763
Founders Fund	1,000	0	0
	<u>5,500</u>	<u>4,958</u>	<u>3,791</u>

OTHER

Apex Cloud	1,800	0	0
Bad Debts	0	291	1,974
Bank Charges	200	577	249
Apex Supplies	0	0	2,618
Filing Fees	550	2,377	658
New Member Kits	0	852	0
Postage & Freight	0	692	0
Provision for Doubtful Debts	10,000	19,721	0
Printing & Stationery	0	15	0
Telephone & Communications	0	111	0
Sundry Expenses	0	1,877	179
	<u>12,550</u>	<u>26,513</u>	<u>5,678</u>
TOTAL EXPENDITURE	<u>68,150</u>	<u>58,059</u>	<u>54,514</u>
NET SURPLUS/(DEFICIT)	<u>450</u>	<u>24,244</u>	<u>15,158</u>

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2013**

CHARITABLE ACCOUNT				
	Note	2013 Budget \$	2013 Actual \$	2012 Actual \$
INCOME				
Interest Received		4,200	4,973	1,316
Foundation Income				
Income Distributed		40,000	15,255	-62,108
Loss on asset disposals		0	-39,494	0
Movement in Market Value		0	119,432	45,664
Net Foundation Income		40,000	95,193	-16,444
Sponsorship		6,000	1,193	6,000
AATFA Other Income		16,285	1,831	33,889
Sundry Income		0	7,761	2,538
National Fees (net)		270,000	277,710	327,106
Insurance		20,000	21,146	20,518
TOTAL INCOME		356,485	409,807	374,923
EXPENDITURE				
<u>NATIONAL OFFICE</u>				
Audit Fees		14,000	10,000	14,000
Bad Debts		0	2,148	12,354
Bank Charges		500	1,367	1,182
Computer Expenses		100	1,251	926
Depreciation/Amortisation		0	3,791	4,669
Donation of assets to Foundation		0	3,842	0
Electricity		0	0	953
Equipment Hire		5,533	6,036	6,036
Insurance Workers' Compensation		0	457	2,079
Integration Costs		5,000	530	-
Storage		2,000	1,547	2,496
Media Monitoring		30	0	0
Secretariat fee	25	90,000	90,000	0
Postage, Printing & Stationery		400	548	1,580
Rates & Taxes		0	0	0
Repairs & Maintenance		0	0	248
Staffing Costs		0	0	0
Salaries Administration		61,500	63,791	251,990
Superannuation		5,500	4,669	18,311
Human Resources Expense		0	0	153
		67,000	68,460	270,454
Less: Foundation Contribution		-30,000	-36,648	-94,010
		37,000	31,812	176,444
Staff Amenities		100	2,343	444
Staff Training		0	0	500
Staff Travel & Accom		1,000	21	6,474
Subscriptions & Publications		100	0	83
Sundry Expenses		0	0	417
Telephone		0	0	0
Website Development written off				
		155,763	155,693	230,885

ALLOWANCES

National President	10,000	10,000	10,000
National Vice President	4,500	4,500	2,069
National Secretary	2,000	2,000	1,900
National Treasurer	2,000	2,652	2,000
	<u>18,500</u>	<u>19,152</u>	<u>15,969</u>

NATIONAL BOARD ADMIN

Telephone, Postage & Other	0	0	198
	<u>0</u>	<u>0</u>	<u>198</u>

COMMUNICATIONS/TRAINING

Communications & Publications	0	0	24
Website	2,000	4,923	0
DG School Training	5,000	0	0
State Training Seminars - Travel	0	0	0
	<u>7,000</u>	<u>4,923</u>	<u>24</u>

OTHER

Provision for Doubtful Debts	8,000	12,619	0
Young Apexian leadership Fund	2,000	0	0
Restructure Review	5,000	0	0
Marketing/Publicity	22,000	20,000	30,989
AATFA National Final	17,000	14,400	38,035
	<u>54,000</u>	<u>47,019</u>	<u>69,025</u>

INSURANCE PREMIUMS

Insurance Premiums	120,000	124,680	119,136
	<u>120,000</u>	<u>124,680</u>	<u>119,136</u>

TOTAL EXPENDITURE

	<u>355,263</u>	<u>351,467</u>	<u>435,237</u>
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NET SURPLUS/(DEFICIT)

	<u>1,222</u>	<u>58,340</u>	<u>-60,314</u>
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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 2013**

APEX CONSOLIDATED INDUSTRIES			
	2013 Budget \$	2013 Actual \$	2012 Actual \$
INCOME			
Sundry Income	0	2	1
TOTAL INCOME	<u>0</u>	<u>2</u>	<u>1</u>
EXPENDITURE			
ASIC Filing Fees	0	1,069	287
TOTAL EXPENDITURE	<u>0</u>	<u>1,069</u>	<u>287</u>
NET SURPLUS/(DEFICIT)	<u>0</u>	<u>-1,067</u>	<u>-286</u>
 TOTAL NET SURPLUS/(DEFICIT) FOR THE YEAR AS FOLLOWS:			
General Account	450	24,244	15,158
Charitable Fund	1,222	58,340	-60,314
Apex Consolidated Industries	0	-1,067	-286
	<u>1,672</u>	<u>81,517</u>	<u>-45,443</u>
 ACCUMULATED SURPLUS/(DEFICIT)			
BEGINNING OF THE YEAR	0	59,958	109,901
ADD NET SURPLUS/(DEFICIT) FOR YEAR	1,672	81,517	-45,443
Less: Tfr to National Relief Fund	0	0	0
Less: Tfr to Young Apexian Leadership Fund	-2,000	0	-2,000
Less: Tfr to Capital Refurbishment Fund	0	0	0
Less: Tfr to Founders Fund	-2,500	0	-2,500
ACCUMULATED SURPLUS/(DEFICIT) END OF YEAR	<u>-2,828</u>	<u>141,476</u>	<u>59,958</u>

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
FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013 Actual \$	2012 Actual \$
CURRENT ASSETS			
Cash		411,910	383,969
Investments	2	249,018	222,417
Stock		4,211	620
Receivables	3	69,268	53,948
Prepayments		41,315	30,421
TOTAL CURRENT ASSETS		<u>775,722</u>	<u>691,375</u>
NON-CURRENT ASSETS			
Investments	2	722,547	645,364
Property, Plant & Equipment	4	0	5,500
Intangibles	5	25,600	27,733
TOTAL NON-CURRENT ASSETS		<u>748,147</u>	<u>678,597</u>
TOTAL ASSETS		<u>1,523,869</u>	<u>1,369,972</u>
CURRENT LIABILITIES			
Creditors & Accruals	6	20,423	79,359
State funds held on trust		141,677	0
Provisions		13,847	11,423
TOTAL CURRENT LIABILITIES		<u>175,947</u>	<u>90,782</u>
NON-CURRENT LIABILITIES		<u>0</u>	<u>0</u>
TOTAL LIABILITIES		175,947	90,782
NET ASSETS		<u>1,347,922</u>	<u>1,279,190</u>
MEMBERS' FUNDS			
Per Capita Reserves	7	132,791	132,791
Capital Profits Reserve	8	642,592	642,592
State Funds	9	266,033	291,028
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	11,464
National Relief Fund	16	19,225	10,099
Apex Museum Fund	17	983	983
Apex Founders Club	18	11,359	11,359
Bruce Kelman Fund	19	3,083	0
Accumulated Surplus		141,476	59,958
		<u>1,347,922</u>	<u>1,279,190</u>

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 2013**

	Note	2013 Actual \$	2012 Actual \$
Cash Flows from Operating Activities			
Receipts from Members			
National Fee		297,920	510,160
Apexian Magazine		0	0
Insurance Receipts		21,146	22,570
Interest Received		7,894	3,191
Other Income		13,708	24,132
Insurance Costs		-124,680	-119,136
Apexian Expenses		0	0
Operating Payments		-316,938	-414,968
Net Cash Provided by (used in)			
Operating Activities	23	-100,950	25,949
 Cashflow from Investing Activities			
Plant & Equipment Additions		0	-4,850
Plant & Equipment donations		0	213
Foundation Reserves Transfer		0	58,296
State Loan Movements		128,891	100,426
Reserve Fund Transfers		0	2,714
Net Cash Provided by (used in)			
Investing Activities		128,891	156,799
 Net Increase/(Decrease) in Cash Held		 27,941	 182,748
 Cash at 1 July		 383,969	 201,221
 Cash at 30 June		 411,910	 383,969

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 2013

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 2012 or 2013 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) Property, Plant & Equipment

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

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 for 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 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 the operating profit before income tax of the Entity in the year of disposal.

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND ITS CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

(c) 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.

(d) 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.

(e) 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.

(f) Depreciation

The depreciable amount of all property, plant & equipment is depreciated on a straight line basis over their useful lives commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate %
Plant, Fixtures & Fittings	15-33
Computer Hardware	33-50

(g) Employee Benefits

The organisation did not employ staff at the balance date, and all employee entitlements have been met in full prior to balance date.

(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) Principles of Consolidation

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

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND ITS CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

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 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).

(k) Leases

The group leased 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.

(l) Comparative Figures

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

(m) 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.

	2013 Actual \$	2012 Actual \$
NOTE 2: INVESTMENTS		
APEX FOUNDATION RESERVES		
CURRENT		
General Trust Reserve		
Balance beginning of year	71,834	93,686
Transferred	0	-20,000
Net income for year	8,591	-1,852
Closing Balance	<u>80,425</u>	<u>71,834</u>
Charitable Reserves Trust		
Balance beginning of year	150,583	174,021
Transferred	0	-20,000
Net income for year	18,010	-3,438
Closing Balance	<u>168,593</u>	<u>150,583</u>
TOTAL CURRENT INVESTMENTS	<u>249,018</u>	<u>222,417</u>
NON CURRENT		
Mascot Reserves Trust		
Balance beginning of year	645,364	658,370
Transferred	0	0
Net income for year	77,183	-13,006
Closing Balance	<u>722,547</u>	<u>645,364</u>
TOTAL NON CURRENT INVESTMENTS	<u>722,547</u>	<u>645,364</u>

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND ITS CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

	2013 Actual \$	2012 Actual \$
NOTE 3: RECEIVABLES		
Sundry Debtors	101,608	53,948
Less: provision for doubtful debts - Association	-19,721	0
Less: provision for doubtful debts - Charitable	-12,619	0
TOTAL CURRENT RECEIVABLES	<u>69,268</u>	<u>53,948</u>

NOTE 4: PROPERTY, PLANT & EQUIPMENT

Shortly after contracting all secretariat operations to Lions Australia, all plant and equipment and computers of the organisation were donated to Apex Foundation.

	2013 Actual \$	2012 Actual \$
PLANT & EQUIPMENT		
Plant, Fixtures & Fittings - at cost	15,793	15,793
Less: Accumulated Depreciation	-12,808	-12,295
Less: Donation of equipment to Apex Foundation	-2,985	0
	<u>0</u>	<u>3,498</u>
Computer - at cost	8,258	8,258
Less: Accumulated Depreciation	-7,401	-6,255
Less: Donation of computers to Apex Foundation	-857	0
	<u>0</u>	<u>2,003</u>
TOTAL PROPERTY, PLANT & EQUIPMENT	<u>0</u>	<u>5,500</u>
NOTE 5: INTANGIBLES		
Website Development Costs	32,000	32,000
Less: Amortisation	-6,400	-4,267
TOTAL INTANGIBLES	<u>25,600</u>	<u>27,733</u>

NOTE 6: CREDITORS & ACCRUALS

Sundry Creditors	16,797	79,359
Unexpired contract with Lions Australia	3,626	0
TOTAL CREDITORS & ACCRUALS	<u>20,423</u>	<u>79,359</u>

NOTE 7: 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.

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 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 2013

	2013 Actual \$	2012 Actual \$
NOTE 9: STATE FUNDS		
APEX TASMANIA		
Balance at Beginning of the Year	24,098	11,774
Receipts	0	23,550
	24,098	35,324
Less: Disbursements	22,192	11,227
Balance at End of the Year	1,906	24,098
ASSOCIATION OF APEX CLUBS - APEX VICTORIA		
Balance at Beginning of the Year	59,053	42,431
Receipts	45,523	53,915
	104,576	96,346
Less: Disbursements	18,727	37,293
Balance at End of the Year	85,849	59,053
ASSOCIATION OF APEX CLUBS - SA/NT STATE BOARD OF CONTROL		
Balance at Beginning of the Year	53,699	60,225
Receipts	14,897	8,768
	68,596	68,993
Less: Disbursements	25,115	15,294
Balance at End of the Year	43,481	53,699
APEX QUEENSLAND INC		
Balance at Beginning of the Year	58,557	27,014
Receipts	30,696	44,529
	89,253	71,543
Less: Disbursements	34,383	12,987
Balance at End of the Year	54,870	58,557
APEX WA INC		
Balance at Beginning of the Year	82,691	52,845
Receipts	74,423	60,432
	157,114	113,277
Less: Disbursements	66,927	30,587
Balance at End of the Year	90,187	82,691
APEX NEW SOUTH WALES STATE BOARD OF CONTROL INC		
Balance at Beginning of the Year	12,930	-3,687
Receipts	4,932	43,526
	17,862	39,839
Less: Disbursements	28,121	26,909
Balance at End of the Year	-10,259	12,930
TOTAL STATE FUNDS	266,033	291,027
NOTE 10: YOUNG APEXIANS' LEADERSHIP DEVELOPMENT FUND		
Balance at Beginning of the Year	31,242	29,242
Receipts	0	2,000
	31,242	31,242
Less: Disbursements	0	0
Balance at End of the Year	31,242	31,242
NOTE 11: CONVENTION FUND		
Balance at Beginning of the Year	11,267	11,267
Receipts	0	0
	11,267	11,267
Less: Disbursements	-	0
Balance at End of the Year	11,267	11,267

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND ITS CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

	2013 Actual \$	2012 Actual \$
NOTE 12: OVERSEAS EXTENSION FUND		
Balance at Beginning of the Year	1,497	1,538
Receipts	0	0
	1,497	1,538
Less: Disbursements		41
Balance at End of the Year	1,497	1,497
NOTE 13: AUSTRALIAN EXTENSION SUBSIDY FUND		
Balance at Beginning of the Year	63,911	48,015
Receipts	0	16,795
	63,911	64,810
Less: Disbursements		899
Balance at End of the Year	63,911	63,911
NOTE 14: FOUNDERS FUND		
Balance at Beginning of the Year	10,999	8,499
Receipts	0	2,500
	10,999	10,999
Less: Disbursements	-	0
Balance at End of the Year	10,999	10,999
NOTE 15: CAPITAL REFURBISHMENT FUND (C/HOUSE)		
Balance at Beginning of the Year	11,464	25,100
Receipts	0	0
	11,464	25,100
Less: Disbursements		13,636
Balance at End of the Year	11,464	11,464
NOTE 16: NATIONAL RELIEF FUND		
Balance at Beginning of the Year	10,099	10,000
Receipts	9,126	99
	19,225	10,099
Less: Disbursements		0
Balance at End of the Year	19,225	10,099
NOTE 17: APEX MUSEUM FUND		
Balance at Beginning of the Year	983	983
Receipts	0	0
	983	983
Less: Disbursements	0	0
Balance at End of the Year	983	983
NOTE 18: APEX FOUNDERS CLUB		
Balance at Beginning of the Year	11,359	10,961
Receipts	0	398
	11,359	11,359
Less: Disbursements	0	0
Balance at End of the Year	11,359	11,359
NOTE 19: BRUCE KELMAN FUND		
Balance at Beginning of the Year	0	0
Receipts	3,583	0
	3,583	0
Less: Disbursements	500	0
Balance at End of the Year	3,083	0

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

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 highschool. All business previously conducted out of Nuriootpa was transferred to Sydney Office.

The lease on the Nuriootpa office was paid out in July, 2011.

NOTE 21: AUDITOR'S REMUNERATION

	2013 Budget \$	2013 Actual \$	2012 Actual \$
LBW & Partners	14,000	10,000	14,000
<i>Other Services</i>	14,000	10,000	14,000
LBW & Partners	0	0	0
TOTAL AUDITOR'S REMUNERATION	14,000	10,000	14,000

NOTE 22: OPERATING LEASE COMMITMENTS

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

	2013 Actual \$	2012 Actual \$
Payable:		
- Not later than 1 year	0	5,029
- Later than 1 year, but not later than 5 years	0	0
TOTAL OPERATING LEASE COMMITMENTS	0	5,029

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

NOTE 23: RECONCILIATION OF CASHFLOWS TO SURPLUS

	2013 Actual \$	2012 Actual \$
Profit for year as per accounts	81,517	-45,443
Add/(Less)		
Decrease Prepayments	-10,895	13,007
Decrease Debtors	-47,660	61,778
Decrease Stock	-3,591	0
Writeoff Fixed Assets	3,842	0
Depreciation/Amortisation.	3,791	4,669
Increase Prepayments	0	0
Increase in Bad debt provision	32340	
Decrease Creditors	-58,936	6,474
Decrease Income in Advance	0	-16,905
Decrease Employee Benefits	2,426	2,369
Income on Reserves	-103,784	0
Operating Cash Flows for year	-100,950	25,949

NOTE 24: EVENTS SUBSEQUENT TO BALANCE DATE

Since 1st July 2013 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 25: 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 2013**

	2013 Actual \$	2012 Actual \$
OVERSEAS BURSARIES SCHEME		
Balance at Beginning of the Year	41,288	40,376
Receipts	<u>13,032</u>	<u>12,072</u>
	54,320	52,448
Less: Disbursements	<u>11,150</u>	<u>11,160</u>
Balance at End of the Year	<u>43,170</u>	<u>41,288</u>
QLD - INDIA WORK PARTY		
Balance at Beginning of the Year	0	5,461
Receipts	<u>0</u>	<u>0</u>
	0	5,461
Less: Transfers to NP Relief Fund	<u>0</u>	<u>5,461</u>
Balance at End of the Year	<u>0</u>	<u>0</u>
NATIONAL PRESIDENT RELIEF FUND		
Balance at Beginning of the Year	1,240	4,350
Receipts	0	81
Transfer Fiji Flood Relief Fund		
Transfer SOS Phillipines	0	1,848
Transfer QLD India Work Party	<u>0</u>	<u>5,461</u>
	1,240	11,740
Less: Disbursements	<u>0</u>	<u>10,500</u>
Balance at End of the Year	<u>1,240</u>	<u>1,240</u>
BEDS FOR ORPHANS		
Balance at Beginning of the Year	500	1,420
Receipts	<u>0</u>	<u>3,800</u>
	500	5,220
Less: Disbursements	<u>0</u>	<u>4,720</u>
Balance at End of the Year	<u>500</u>	<u>500</u>
SOS PHILLIPINES		
Balance at Beginning of the Year	0	1,848
Receipts	<u>0</u>	<u>0</u>
	0	1,848
Less: Transfers to NP Relief Fund	<u>0</u>	<u>1,848</u>
Balance at End of the Year	<u>0</u>	<u>0</u>
KLANG SPECIAL SCHOOL WORK PARTY		
Balance at Beginning of the Year	3,720	4,720
Receipts	<u>0</u>	<u>0</u>
	3,720	4,720
Less: Disbursements	<u>0</u>	<u>1,000</u>
Balance at End of the Year	<u>3,720</u>	<u>3,720</u>
NET FUNDS - SUB TOTAL	<u>48,630</u>	<u>46,749</u>

This Statement should be read in conjunction with accompanying notes.

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

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013**

Balance carried forward from incomplete projects		
Overseas Bursaries Scheme	43,170	41,288
National President Relief Fund	1,240	1,240
Beds for Orphans	500	500
Klang Special School Work Party	<u>3,720</u>	<u>3,720</u>
	48,630	46,749
Administrative Funds	<u>0</u>	<u>3,651</u>
	<u>48,630</u>	<u>50,400</u>
Represented by:		
CURRENT ASSETS		
Cash at Bank	56,493	54,328
Loans - ACF & Association	<u>1,848</u>	<u>1,848</u>
TOTAL CURRENT ASSETS	<u>58,341</u>	<u>56,176</u>
CURRENT LIABILITIES		
Loans - ACF & Association	<u>5,868</u>	<u>5,776</u>
TOTAL CURRENT LIABILITIES	<u>5,868</u>	<u>5,776</u>
NET ASSETS	<u>52,473</u>	<u>50,400</u>

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2013**

	2013 Actual \$	2012 Actual \$
ADMINISTRATIVE OPERATIONS		
Income		
Interest Received	<u>192</u>	<u>226</u>
	192	226
Less: Expenditure		
Bank Charges	<u>0</u>	<u>0</u>
Operating Surplus/(Deficit) Administrative	<u>192</u>	<u>226</u>
Transferred to Accumulated Funds		
Administrative Funds		
Balance at Beginning of Year	<u>3,651</u>	<u>3,425</u>
Balance at End of Year	3,843	3,651
NET OTHER FUNDS	<u>48,630</u>	<u>46,749</u>
TOTAL FUNDS END OF YEAR	<u>52,473</u>	<u>50,400</u>

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2013**

Cash Flows from Activities			
Donations	6	13,032	15,953
Interest Received		192	226
Payments		-11,150	0
Grants & Work Party Expenditure		0	-27,380
Loans - ACF & Association		<u>91</u>	<u>0</u>
Net Cash provided by (used in) Activities	5	2,165	-11,201
Net Increase/(Decrease) in Cash Held		2,165	-11,201
Cash at Beginning of Year		<u>54,328</u>	<u>65,529</u>
Cash at End of Year		<u>56,493</u>	<u>54,328</u>

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2013

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.

	2013 Actual \$	2012 Actual \$
Cash at Bank	56,493	54,328
Reconciliation of Net Cash provided by Operating Activities to Income		
Administrative Operations income	192	226
Overseas Bursaries Scheme	1,882	912
National President Relief Fund	0	-10,419
Beds for Orphans	0	-920
Klang Special School Work Party	0	-1,000
Loans - ACF & Association	91	0
Changes in Assets & Liabilities	2,165	-11,201

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2013

NOTE 6: CHARITABLE FUNDRAISING ACT 1991 (NSW) REQUIREMENTS

(a) Gross Proceeds from Fundraising Appeals

	2013 Actual \$	2012 Actual \$
Donations were received as follows:		
Overseas Bursaries Scheme	13,032	12,072
National President Relief Fund	0	81
Beds for Orphans	0	3,800
(a) Total Donations	13,032	15,953
(b) Total Fundraising Costs	0	0
(c) Net Profit from Fundraising	13,032	15,953

(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 achieved an administrative operating surplus of \$192 which has been added to Accumulated Funds.

(f) Dealings with Third Party Traders - None

(g) Comparisons by Monetary Figures and Percentages

<u>Fundraising Costs</u>	0	0
Gross Fundraising income	13,032	15,953
<u>Fundraising Net Surplus</u>	13,032	15,953
Gross Fundraising income	13,032	15,953
<u>Cost of Fundraising Services</u>	0	0
Total Operating Expenses	0	0
<u>Cost of Fundraising Services</u>	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 2013

	2013 Actual \$	2012 Actual \$
INCOME		
Interest income	43	115
	<u>43</u>	<u>115</u>
EXPENDITURE	0	0
SURPLUS FOR YEAR	<u>43</u>	<u>115</u>

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

APEX VICTORIA YOUTH DEVELOPMENT PROGRAM

Balance at Beginning of the Year	1,000	1,000
Donations	0	0
	<u>1,000</u>	<u>1,000</u>
Less: Disbursements	0	0
Balance at End of the Year	<u>1,000</u>	<u>1,000</u>

NATIONAL PRESIDENT'S RELIEF FUND

Balance at Beginning of the Year	5,385	5,385
Donations	0	0
Transfer to NP Relief Fund	0	0
	<u>5,385</u>	<u>5,385</u>
Less: Disbursements	0	0
Balance at End of the Year	<u>5,385</u>	<u>5,385</u>

GRACEVILLE FLOOD APPEAL 2011

Balance at Beginning of the Year	3,200	0
Donations	0	3,200
	<u>3,200</u>	<u>3,200</u>
Less: Transfer to TAS Flood Appeal	0	0
Less: Disbursements	0	0
Balance at End of the Year	<u>3,200</u>	<u>3,200</u>

TAS FLOOD APPEAL 2011

Balance at Beginning of the Year	3,579	66,562
Transfer from Graceville Flood	0	0
Donations	0	0
	<u>3,579</u>	<u>66,562</u>
Less: Disbursements		62,983
Balance at End of the Year	<u>3,579</u>	<u>3,579</u>

APEX AUSTRALIA CHARITABLE FUND INC
AS TRUSTEE FOR NATIONAL RELIEF FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	2013 Actual \$	2012 Actual \$
ADMINISTRATION		
Balance at Beginning of the Year	798	683
Interest Income	43	115
	<u>841</u>	<u>798</u>
Less: Disbursements	0	0
Balance at End of the Year	<u>841</u>	<u>798</u>
NET FUNDS	<u>14,005</u>	<u>13,962</u>
CURRENT ASSETS		
Cash at Bank	12,361	12,318
Loan - Apex Charitable Fund	8,844	8,844
TOTAL CURRENT ASSETS	<u>21,205</u>	<u>21,162</u>
CURRENT LIABILITIES		
Loan - Association of Apex Clubs	7,200	7,200
TOTAL CURRENT LIABILITIES	<u>7,200</u>	<u>7,200</u>
NET ASSETS	<u>14,005</u>	<u>13,962</u>

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2013

Cash Flow for Operating Activities			
Donations	6	0	3,200
Expenditure		0	-62,983
Interest Received		43	115
Loan - Apex Charitable Fund		0	-4,298
Cash Flow from Operating Activities		43	-63,966
Net Increase/(Decrease) in Cash Held		43	-63,966
Cash at the Beginning of the Year		12,318	76,284
Cash at the End of the Year		<u>12,361</u>	<u>12,318</u>

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2013

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 has not received any donations to finance the National Appeals and various national activities. Likewise, no donations for any requests have been made.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2013

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.

	2013 Actual \$	2012 Actual \$
Cash at Bank	12,361	12,318

NOTE 6: CHARITABLE FUNDRAISING ACT 1991 (NSW) REQUIREMENTS

(a) Gross Proceeds from Fundraising Appeals

Donations were received as follows:

WA Toodyay Bushfire Appeal	0	0
Graceville Flood Donations	0	3,200
TAS Flood Appeal	0	0
National President's Relief Fund	0	0
Total Donations	0	3,200

(b) Total Cost of Fundraising

0 0

(c) Net Profit from Fundraising

0 3,200

(d) 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 income and expenditure statement.

(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