

Not-For-Profit - Association Report

Association of Apex Clubs of Australia Pty Ltd
For the year ended 30 June 2021

Prepared by Synergy Accountants

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Statement of Profit & Loss and Other Comprehensive Income

Association of Apex Clubs of Australia Pty Ltd
For the year ended 30 June 2021

	2021	2020
Income		
Gain/(Loss) On Foundation Investments		
Mascot Reserve Trust		
Income Distributed	130,839.00	-
Central Overheads	(11,161.00)	-
Deficit Allocated	-	(58,781.00)
Adjustments	20,330.00	-
Total Mascot Reserve Trust	140,008.00	(58,781.00)
Total Gain/(Loss) On Foundation Investments	140,008.00	(58,781.00)
Total Income	140,008.00	(58,781.00)
Other Income		
Foundation Income	-	100,000.00
National Fees	169,308.58	55,002.14
Interest Income	46.39	44.24
Sundry Income	1,954.55	770.00
Total Other Income	171,309.52	155,816.38
Expenditure		
National Convention		
Awards and Donations	5,669.62	2,230.45
Delegate Registrations	-	6,600.00
National Convention Travel Fund	-	4,545.45
Sundry Expense	-	260.91
Total National Convention	5,669.62	13,636.81
National Board and Regional Communicator		
Apex Apparel and Badges	2,888.60	1,434.19
Board Meeting Travel	9,060.96	6,155.93
Board Meeting - Venue & Accommodation	19,759.62	6,195.70
Regional Communicator - Travel, Training & Accommodation	-	23,864.05
Total National Board and Regional Communicator	31,709.18	37,649.87
Allowances and Rebates		
National Board and Regional Committee	9,000.00	15,000.00
National President	8,363.15	-
Regional Communicator Rebate	-	838.70
Total Allowances and Rebates	17,363.15	15,838.70
International Relations		
IR-Inc Future Fund Apex Global	-	1,803.26
Total International Relations	-	1,803.26

The above Financial Statements should be read in conjunction with the accompanying notes.

	2021	2020
Other Expenditure		
Audit Fees	3,700.00	4,806.85
Apex Supply House	474.55	2,645.27
Bad Debts	1,354.55	1,575.00
Bank Fees	342.38	598.29
Bookkeeping	5,996.68	-
Company Secretary	28,708.55	37,104.00
Insurance	81,875.14	97,348.89
Marketing and Publicity	1,394.91	7,454.55
Membership Database	-	2,872.27
Office Expenses	2,667.78	4,823.36
Regulatory Costs	837.53	407.34
Software	1,158.70	2,729.21
Storage	1,081.82	1,109.10
Sundry Expenses	2,370.91	412.50
Website	4,100.00	630.53
Total Other Expenditure	136,063.50	164,517.16
Total Expenditure	190,805.45	233,445.80
Current Year Surplus/ (Deficit)	120,512.07	(136,410.42)
Other Comprehensive Income		
Restatement of Comparative Figures	-	(1,026,513.60)
Carried Forward Surplus/(Deficit)	120,512.07	890,103.18

The above Financial Statements should be read in conjunction with the accompanying notes.

Statement of Financial Position

Association of Apex Clubs of Australia Pty Ltd

As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Westpac Main Account #1500		107,483.15	122,346.99
Westpac Business Cash Reserve #7541		28.45	28.45
GST Receivable		-	1,373.27
Total Current Assets		107,511.60	123,748.71
Non-Current Assets			
Other Non-Current Assets			
Foundation Investments	2	956,028.00	816,020.00
Loan - Apex Australia Charitable Fund Incorporated		199,565.43	199,628.53
Total Other Non-Current Assets		1,155,593.43	1,015,648.53
Total Non-Current Assets		1,155,593.43	1,015,648.53
Total Assets		1,263,105.03	1,139,397.24
Liabilities			
Current Liabilities			
Accounts Payable		4,813.06	2,200.00
GST Payable		582.66	-
Total Current Liabilities		5,395.72	2,200.00
Non-Current Liabilities			
Other Non-Current Liabilities			
Apex Australia Charitable Fund Inc - Foundation Drawdown		39,768.00	39,768.00
Total Other Non-Current Liabilities		39,768.00	39,768.00
Total Non-Current Liabilities		39,768.00	39,768.00
Total Liabilities		45,163.72	41,968.00
Net Assets		1,217,941.31	1,097,429.24
Member's Funds			
Profit from 1989		642,592.00	642,592.00
Retained Earnings		454,837.24	(435,265.94)
Current Year Surplus/(Deficit)		120,512.07	890,103.18
Total Member's Funds		1,217,941.31	1,097,429.24

The above Financial Statements should be read in conjunction with the accompanying notes.

Statement of Cash Flows - Direct Method

Association of Apex Clubs of Australia Pty Ltd For the year ended 30 June 2021

	2021	2020
Operating Activities		
Payments to suppliers and employees	(5,181.82)	(1,739.63)
Interest received	46.39	44.24
GST	1,955.93	(2,355.07)
Cash receipts from other operating activities		
National Fees	169,308.58	55,002.14
Foundation Income	-	100,000.00
Sundry Income	1,954.55	770.00
Central Overheads	(11,161.00)	-
Income Distributed	130,839.00	-
Deficit Allocated	-	(58,781.00)
Adjustments	20,330.00	-
Total Cash receipts from other operating activities	311,271.13	96,991.14
Cash payments from other operating activities		
Apex Apparel and Badges	(2,888.60)	(1,434.19)
Apex Supply House	(474.55)	(2,645.27)
Audit Fees	(3,700.00)	(4,806.85)
Awards and Donations	(5,669.62)	(2,230.45)
Bank Fees	(342.38)	(598.29)
Board Meeting - Venue & Accommodation	(19,759.62)	(6,195.70)
Board Meeting Travel	(9,060.96)	(6,155.93)
Bookkeeping	(5,996.68)	-
Company Secretary	(28,708.55)	(37,104.00)
Delegate Registrations	-	(6,600.00)
Insurance	(81,875.14)	(97,348.89)
IR-Inc Future Fund Apex Global	-	(1,803.26)
Marketing and Publicity	(1,394.91)	(7,454.55)
Membership Database	-	(2,872.27)
National Board and Regional Committee	(9,000.00)	(15,000.00)
National Convention Travel Fund	-	(4,545.45)
National President	(8,363.15)	-
Office Expenses	(2,667.78)	(4,823.36)
Bad Debts	(1,354.55)	(1,575.00)
Regional Communicator - Travel, Training & Accommodation	-	(23,864.05)
Regional Communicator Rebate	-	(838.70)
Regulatory Costs	(837.53)	(407.34)
Software	(1,158.70)	(2,729.21)
Sundry Expense	-	(260.91)
Sundry Expenses	(2,370.91)	(412.50)
Total Cash payments from other operating activities	(185,623.63)	(231,706.17)
Net Cash Flows from Operating Activities	122,468.00	(138,765.49)

The above Financial Statements should be read in conjunction with the accompanying notes.

	2021	2020
Investing Activities		
Other cash items from investing activities	(139,944.90)	(758,884.57)
Net Cash Flows from Investing Activities	(139,944.90)	(758,884.57)
Financing Activities		
Other cash items from financing activities	2,613.06	954,840.60
Net Cash Flows from Financing Activities	2,613.06	954,840.60
Net Cash Flows	(14,863.84)	57,190.54
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	122,375.44	65,184.90
Westpac Business Cash Reserve #7541	-	12.47
Westpac Debit Card Account #7745	-	(253.45)
Westpac Main Account #1500	(14,863.84)	57,431.52
Cash and cash equivalents at end of period	107,511.60	122,375.44

The above Financial Statements should be read in conjunction with the accompanying notes.

Movements in Equity

Association of Apex Clubs of Australia Pty Ltd For the year ended 30 June 2021

	2021	2020
Equity		
Opening Balance	1,097,429.24	282,236.06
Increases	120,512.07	815,193.18
Total Equity	1,217,941.31	1,097,429.24

The above Financial Statements should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

Association of Apex Clubs of Australia Pty Ltd For the year ended 30 June 2021

1. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated

Basis of Preparation

In the director's opinion, the Company is not a reporting entity because there are no users dependent on a general purpose financial report. The financial report is therefore a special purpose financial statement that has been prepared to meet the requirements of the constitution.

These financial statement have been prepared in accordance with the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1048 Interpretation of Standards and AASB 1054 Australian Additional Disclosures, as appropriate for not-for-profit oriented entities.

Income Tax

As the Company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

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

Revenue and Other Income

Revenue from contracts with customers: Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised. Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining

principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty Notes to the Financial Statements These notes should be read in conjunction with the attached compilation report. Not-For-Profit - Association of Apex Clubs of Australia Pty Ltd associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Grants: Grant revenue is recognised in profit or loss when the Company satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the Company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Volunteer Services: The Company has elected not to recognise the volunteer services as either revenue or other from of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

Interest: Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. No areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, were noted during the financial year.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Accounts Payable and Other Payables

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

Events After the Reporting Period

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially negative for the company up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided. No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Current/Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at

least 12 months after the reporting period. All other assets are classified as non-current.

New Accounting Standards

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2021. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

	2021	2020
2. Foundation Investments		
Mascot Reserve Trust - Apex Foundation	956,028.00	816,020.00
Total Foundation Investments	956,028.00	816,020.00

Directors Declaration

Association of Apex Clubs of Australia Pty Ltd For the year ended 30 June 2021

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Constitution and associated regulations to prepare and distribute financial statements to the members of the Association of Apex Clubs of Australia;
2. The attached financial statements and notes comply with the accounting standards as described in note 1 to the financial statements and other mandatory professional reporting requirements;
3. The financial statements and notes present a true and fair view the company's financial position at 30 June 2021 and of its performance for the financial year ended; and
4. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.


This declaration is made in accordance with a resolution of the Board of Directors.

Director: 
2DB23BA00E4D53D0
Adam Stewart

Director: _____
Mark Radley O'Donnell

Director: _____
Bethany Paterson

Director: _____
Jared King

Director: 
E11796C8D25A884D
Gavin Mingay

Director: _____
Leon Budden

Director: _____
Simon Grant

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ASSOCIATION OF APEX CLUBS OF AUSTRALIA PTY LTD**

Opinion

I have audited the financial report of Association of Apex Clubs of Australia Pty Ltd (the Company), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial report of Association of Apex Clubs of Australia Pty Ltd, is in accordance with the *Corporation Act 2001*, including:

- Giving a true and fair view of the registered entity's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- Complying with the Australian Accounting Standards to the extent described in Note 1.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Entity in accordance with the ethical requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I confirm that the independence declaration required by the *Corporation Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditors report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter – basis of accounting

I 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 Clubs of Australia Pty Ltd to meet the requirements of the applicable legislation. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with the financial reporting requirements of the *Corporation Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company.
- Conclude on the appropriateness of the Company's use of the going concern basis or accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves a true and fair view.

I communicate with the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Jessica Galvin

RCA Number: 476815

Dated: 2 June 2022

Greenmount