

# Not-For-Profit - Association Report

Apex Australia Charitable Fund Incorporated  
For the year ended 30 June 2021

Prepared by Synergy Accountants

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# Statement of Profit & Loss and Other Comprehensive Income

Apex Australia Charitable Fund Incorporated  
For the year ended 30 June 2021

	2021	2020
<b>Income</b>		
<b>Gain/(Loss) on Foundation Investments</b>		
<b>Charitable Reserve</b>		
Income Distributed	16,062.00	-
Deficit Allocated	-	(13,877.00)
Central Overheads	(1,370.00)	-
Adjustments	(394.00)	-
<b>Total Charitable Reserve</b>	<b>14,298.00</b>	<b>(13,877.00)</b>
<b>Overseas Relief Reserve</b>		
Income Distributed	7,188.00	-
Deficit Allocated	-	(3,145.00)
Central Overheads	(613.00)	-
Adjustments	(91.00)	-
<b>Total Overseas Relief Reserve</b>	<b>6,484.00</b>	<b>(3,145.00)</b>
<b>Total Gain/(Loss) on Foundation Investments</b>	<b>20,782.00</b>	<b>(17,022.00)</b>
<b>Donations</b>		
Bursary Scholar	399.10	399.10
Bushfire Appeal	-	56,824.05
General	1,567.17	520.00
Overseas Work Party	-	7,682.84
<b>Total Donations</b>	<b>1,966.27</b>	<b>65,425.99</b>
<b>Total Income</b>	<b>22,748.27</b>	<b>48,403.99</b>
<b>Gross Surplus/(Deficit)</b>	<b>22,748.27</b>	<b>48,403.99</b>
<b>Other Income</b>		
Interest Income	19.66	43.20
<b>Total Other Income</b>	<b>19.66</b>	<b>43.20</b>
<b>Expenditure</b>		
Foundation Payments	-	100,000.00
Grant Funding Recipients	-	57,483.52
<b>Total Expenditure</b>	<b>-</b>	<b>157,483.52</b>
<b>Surplus/ (Deficit) for the year</b>	<b>22,767.93</b>	<b>(109,036.33)</b>
<b>Other Comprehensive Income</b>		
Restatement of Comparative Figures	-	(811,104.83)
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>(811,104.83)</b>

The accompanying notes to these Financials form part of this Statement of Profit & Loss and Other Comprehensive Income.

Statement of Profit & Loss and Other Comprehensive Income

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	2021	2020
<b>Total Comprehensive income/(loss) for the year ended</b>	<b>22,767.93</b>	<b>(920,141.16)</b>

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The accompanying notes to these Financials form part of this Statement of Profit & Loss and Other Comprehensive Income.

# Statement of Financial Position

## Apex Australia Charitable Fund Incorporated As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
<b>Assets</b>			
<b>Current Assets</b>			
Westpac - APEX General Account #8216		1,567.70	0.53
Westpac - APEX Charitable Reserve Account #7437		44,025.98	44,011.72
Westpac - APEX Charitable Overseas Relief Fund #8224		14,767.00	14,362.55
Westpac - APEX Charitable Debit Card #7745		280.32	343.37
Stock on Hand		620.00	620.00
ATO Integrated Client Account		4,651.00	4,651.00
<b>Total Current Assets</b>		<b>65,912.00</b>	<b>63,989.17</b>
<b>Non-Current Assets</b>			
Shares in Associated Companies	2	100.00	100.00
Foundation Investments	3	169,887.85	149,105.85
Association of Apex Clubs of Australia - Foundation Drawdown		39,768.00	39,768.00
<b>Total Non-Current Assets</b>		<b>209,755.85</b>	<b>188,973.85</b>
<b>Total Assets</b>		<b>275,667.85</b>	<b>252,963.02</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Loan - Association of Apex Clubs of Australia		199,565.43	199,628.53
<b>Total Non-Current Liabilities</b>		<b>199,565.43</b>	<b>199,628.53</b>
<b>Total Liabilities</b>		<b>199,565.43</b>	<b>199,628.53</b>
<b>Net Assets</b>		<b>76,102.42</b>	<b>53,334.49</b>
<b>Member's Funds</b>			
Retained Earnings		76,102.42	53,334.49
<b>Total Member's Funds</b>		<b>76,102.42</b>	<b>53,334.49</b>

The accompanying notes to these Financials form part of this Statement of Financial Position.

# Statement of Cash Flows - Direct Method

## Apex Australia Charitable Fund Incorporated For the year ended 30 June 2021

	2021	2020
<b>Operating Activities</b>		
Interest received	19.66	43.20
GST	-	(2,945.00)
<b>Cash receipts from other operating activities</b>		
Deficit Allocated	-	(3,145.00)
Deficit Allocated	-	(13,877.00)
Bursary Scholar	399.10	399.10
Bushfire Appeal	-	56,824.05
Central Overheads	(1,370.00)	-
General	1,567.17	520.00
Income Distributed	16,062.00	-
Overseas Work Party	-	7,682.84
Income Distributed	7,188.00	-
Central Overheads	(613.00)	-
Adjustments	(91.00)	-
Adjustments	(394.00)	-
<b>Total Cash receipts from other operating activities</b>	<b>22,748.27</b>	<b>48,403.99</b>
<b>Cash payments from other operating activities</b>		
Bushfire Appeal	-	(57,483.52)
Foundation Payments	-	(100,000.00)
<b>Total Cash payments from other operating activities</b>	<b>-</b>	<b>(157,483.52)</b>
<b>Net Cash Flows from Operating Activities</b>	<b>22,767.93</b>	<b>(111,981.33)</b>
<b>Investing Activities</b>		
Payment for investments	-	(4,651.00)
Loans to related parties	-	14,556.70
Other cash items from investing activities	(20,845.10)	186,623.00
<b>Net Cash Flows from Investing Activities</b>	<b>(20,845.10)</b>	<b>196,528.70</b>
<b>Financing Activities</b>		
Other cash items from financing activities	-	(74,942.20)
<b>Net Cash Flows from Financing Activities</b>	<b>-</b>	<b>(74,942.20)</b>
<b>Net Cash Flows</b>	<b>1,922.83</b>	<b>9,605.17</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	58,718.17	49,113.00
<b>Net change in cash for period</b>		
Westpac - APEX General Account #8216	1,567.17	(17,635.35)
Westpac - APEX Charitable Reserve Account #7437	14.26	12,534.60
Westpac - APEX Charitable Overseas Relief Fund #8224	404.45	14,362.55

The accompanying notes to these Financials form part of this Statement of Cash Flows.

Statement of Cash Flows - Direct Method

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	2021	2020
Westpac - APEX Charitable Debit Card #7745	(63.05)	343.37
<b>Total Net change in cash for period</b>	<b>1,922.83</b>	<b>9,605.17</b>
Cash and cash equivalents at end of period	60,641.00	58,718.17

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The accompanying notes to these Financials form part of this Statement of Cash Flows.

# Movements in Equity

## Apex Australia Charitable Fund Incorporated For the year ended 30 June 2021

	2021	2020
<b>Equity</b>		
Opening Balance	53,334.49	1,048,417.85
<b>Increases</b>		
Retained Earnings	-	(74,942.20)
<b>Total Increases</b>	-	<b>(74,942.20)</b>
<b>Movement</b>		
Surplus/(Deficit) for the Year	22,767.93	(920,141.16)
<b>Total Movement</b>	<b>22,767.93</b>	<b>(920,141.16)</b>
<b>Total Equity</b>	<b>76,102.42</b>	<b>53,334.49</b>

The accompanying notes to these Financials form part of this Statement of Changes in Equity.



# Notes to the Financial Statements

## Apex Australia Charitable Fund Incorporated For the year ended 30 June 2021

### 1. Summary of Significant Accounting Policies

These financial statements cover Apex Australia Charitable Fund Incorporated as an individual entity. 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 committee members opinion, the association 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 in order to satisfy the financial reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012. The committee members have determined that the accounting policies adopted are appropriate to meet the needs of the members of the Apex Australia Charitable Fund Incorporated.

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 association 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 Association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Association: 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

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 Association satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the Association 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 Association 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.

## **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.

## **Financial Assets**

Financial Assets are held at cost and reviewed annually for any impairment indicators.

## **Financial Instruments**

Financial Instruments are recognised initially on the date that the Association becomes party to the contractual provisions of the instrument.

## **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 association's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are described below.

## **Fair Value**

The association has certain financial assets which are measured at fair value. Where fair value has not been determined based on a quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

## **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 association 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 association 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 association's operations, the results of those operations, or the association's state of affairs in future financial years.

### Foundation Investments

The Association has established trust funds with Apex Foundation for the purpose of investment of Trust monies. Gains and losses to the investment balances are recorded in the statement of profit or loss and other comprehensive income.

### 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 Association'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 Association for the annual reporting period ended 30 June 2021. The Association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

	2021	2020
<b>2. Shares in Associated Companies</b>		
100 ORD Shares of \$1 - Apex Consolidated Industries Ltd	100.00	100.00
<b>Total Shares in Associated Companies</b>	<b>100.00</b>	<b>100.00</b>
	2021	2020
<b>3. Foundation Investments</b>		
Charitable Reserve Trust - Apex Foundation	117,363.85	103,065.85
Overseas Relief Reserve - Apex Foundation	52,524.00	46,040.00
<b>Total Foundation Investments</b>	<b>169,887.85</b>	<b>149,105.85</b>

# Committee Statement


## Apex Australia Charitable Fund Incorporated For the year ended 30 June 2021

In the opinion of the committee:

1. The accompanying financial statements and notes present fairly the financial position of the Association as at 30 June 2021 and of its performance for the financial year then ended;
2. At the date of this statement there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due;
3. There are no mortgages, charges or securities of any description held over any of the property of the Association as at 30 June 2021; and
4. The financial statements and notes satisfy the reporting requirements of the Australian Charities and Not-for-profits Commission Act 2012.

Signed in accordance with a resolution of the committee.


On behalf of the committee.

Director:   
20B23BA00E4D93D0  
Adam Stewart

Director: \_\_\_\_\_  
Bethany Paterson

Director: \_\_\_\_\_  
Jared King

Director: \_\_\_\_\_  
Leon Budden

Director:   
E1179600B25A004D  
Gavin Mingay

Sign date:

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
APEX AUSTRALIA CHARITABLE FUND INCORPORATED**

***Opinion***

I have audited the financial report of Apex Australia Charitable Fund Incorporated (the Entity), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, except for the possible effects of the matter described in the Basis for Qualified Opinions paragraph, the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 30 June 2021, and its financial performance for the year then ended in accordance with the *Australian Charities and Not-for-Profit Commission Act 2012*.

***Basis for qualified opinion***

***Revenue***

As is common for organisation's of this type, it is not practical for the Association to maintain effective systems of internal control over donations and fundraising activities until the initial entry into the accounting records. Accordingly, my audit in relation to such receipts was limited to amounts recorded.

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 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 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 Apex Australia Charitable Fund Incorporated 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 management and those charged with governance for the financial report***

Management is responsible for the preparation and fair presentation of the financial report and has determined that the basis of preparation as described in note 1 is appropriate to meet the requirements of the *Australian Charities and Not-for-Profit Commission Act 2012* and the needs of the members. Managements responsibility also includes such internal control as management determines is necessary to enable the preparation of the financial report that gives fair presentation and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity'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.

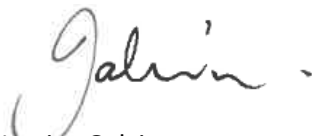
Those charged with governance are responsible for overseeing the Entity's financial reporting process.

***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 Entity.
- Conclude on the appropriateness of the Entity'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 Entity'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 Entity 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.



Jessica Galvin

Dated: 2 June 2022

Greenmount