

Not-For-Profit - Association Report

Apex Consolidated Industries Limited
For the year ended 30 June 2021

Prepared by Synergy Accountants

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Statement of Profit & Loss and Other Comprehensive Income

Apex Consolidated Industries Limited
For the year ended 30 June 2021

	2021	2020
Other Income		
Sundry Income	2,280.00	-
Interest Income	0.14	0.30
Total Other Income	2,280.14	0.30
Expenditure		
Fines & Penalties	340.00	-
Regulatory Costs	1,756.00	1,557.00
Total Expenditure	2,096.00	1,557.00
Current Year Surplus/(Deficit)	184.14	(1,556.70)
Other Comprehensive Income		
Restatement of Comparative Figures	-	9,275.00
Total Other Comprehensive Income	-	9,275.00
Carried Forward Surplus/(Deficit)	184.14	(10,831.70)

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

Statement of Financial Position

Apex Consolidated Industries Limited As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Cash and Cash Equivalents			
Westpac Account #8881		256.48	72.34
Total Cash and Cash Equivalents		256.48	72.34
Total Current Assets		256.48	72.34
Total Assets		256.48	72.34
Net Assets		256.48	72.34
Member's Funds			
Share Equity	2	100.00	100.00
Retained Earnings		(27.66)	(7,745.96)
Current Year Surplus/(Deficit)		184.14	7,718.30
Total Member's Funds		256.48	72.34

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

Statement of Cash Flows - Direct Method

Apex Consolidated Industries Limited For the year ended 30 June 2021

	2021	2020
Operating Activities		
Interest received	0.14	0.30
Cash receipts from other operating activities	2,280.00	-
Cash payments from other operating activities	(2,096.00)	7,718.00
Net Cash Flows from Operating Activities	184.14	7,718.30
Financing Activities		
Other cash items from financing activities	-	(7,718.00)
Net Cash Flows from Financing Activities	-	(7,718.00)
Net Cash Flows	184.14	0.30
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	72.34	72.04
Net change in cash for period	184.14	0.30
Cash and cash equivalents at end of period	256.48	72.34

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

Movements in Equity

Apex Consolidated Industries Limited For the year ended 30 June 2021

	2021	2020
Equity		
Opening Balance	72.34	(7,645.96)
Increases		
Profit for the Period	184.14	7,718.30
Total Increases	184.14	7,718.30
Total Equity	256.48	72.34

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

Notes to the Financial Statements

Apex Consolidated Industries Limited For the year ended 30 June 2021

1. Summary of Significant Accounting Policies

These financial statements cover Apex Consolidated Industries Pty Ltd 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 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.

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 year.

Current/Non-Current Assets

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.

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.

Going Concern

The directors have determined that Apex Consolidated Industries is to be wound up upon completion of the 2020 & 2021 Financial Accounts. Confirmation has been obtained that the loans between The Apex Association and The Apex Charitable Fund are not recoverable and have therefore been cleared through restatement of comparative figures account as directed by the Committee members.

	2021	2020
2. Share Equity		
100 ORD Shares of \$1	100.00	100.00
Total Share Equity	100.00	100.00

Directors Declaration

Apex Consolidated Industries Limited

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 Apex Consolidated Industries Limited;
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

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

Director: 
2DB23BA00E4D53D0

Adam Stewart

Director: 
E11796C8D25AB84D

Gavin Mingay

Sign date:

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
APEX CONSOLIDATED INDUSTRIES LIMITED**

Opinion

I have audited the financial report of Apex Consolidated Industries Limited (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 Apex Consolidated Industries Limited, 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 Apex Consolidated Industries Limited 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.

Emphasis of matter – going concern

I draw your attention to Note 1 of the financial statements which explains that the company intends to cease operations in the 2022 financial year.

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 polices 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

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