

Not-For-Profit - Association Report

Association of Apex Clubs of Australia Pty Ltd
For the year ended 30 June 2022

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 2022

	NOTES	2022	2021
Income			
Gain/(Loss) On Foundation Investments			
Mascot Reserve Trust			
Income Distributed		-	130,839.00
Central Overheads		(12,495.46)	(11,161.00)
Deficit Allocated		(28,453.29)	-
Adjustments		-	20,330.00
Total Mascot Reserve Trust		(40,948.75)	140,008.00
Total Gain/(Loss) On Foundation Investments		(40,948.75)	140,008.00
Total Income		(40,948.75)	140,008.00
Other Income			
National Fees		123,268.10	169,308.58
Interest Income		-	46.39
Sundry Income		100.00	1,954.55
Total Other Income		123,368.10	171,309.52
Expenditure			
National Convention			
Awards and Donations		2,198.23	5,669.62
Delegate Registrations		963.64	-
National Convention Travel Fund		1,306.08	-
Guest Speakers		726.90	-
Total National Convention		5,194.85	5,669.62
National Board and Regional Communicator			
Apex Apparel and Badges		1,797.05	2,888.60
Board Meeting Travel		28,712.44	9,060.96
Board Meeting - Venue & Accommodation		7,474.78	19,759.62
Regional Communicator - Travel, Training & Accommodation		1,209.60	-
Life Member Pins		414.82	-
New Member Kits		3,281.63	-
Total National Board and Regional Communicator		42,890.32	31,709.18
Allowances and Rebates			
National Board and Regional Committee		7,500.00	9,000.00
National President		7,447.91	8,363.15
Total Allowances and Rebates		14,947.91	17,363.15
Other Expenditure			
Accounting Fees		15,470.25	-
Audit Fees		3,000.00	3,700.00

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

	NOTES	2022	2021
Apex Supply House		-	474.55
Bad Debts		-	1,354.55
Bank Fees		513.34	342.38
Bookkeeping		6,229.60	5,996.68
Company Secretary		13,088.00	28,708.55
Insurance		78,866.78	81,875.14
Marketing and Publicity		994.62	1,394.91
Office Expenses		1,007.86	2,667.78
Regulatory Costs		53.20	837.53
Software		554.52	1,158.70
Storage		-	1,081.82
Sundry Expenses	2	2,491.20	2,370.91
Website		877.50	4,100.00
Total Other Expenditure		123,146.87	136,063.50
Total Expenditure		186,179.95	190,805.45
Current Year Surplus/ (Deficit)		(103,760.60)	120,512.07
Carried Forward Surplus/(Deficit)		(103,760.60)	120,512.07

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 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Westpac Main Account #1500		44,145.35	107,483.15
Westpac Business Cash Reserve #7541		28.45	28.45
Accounts Receivable		29.52	-
GST Accrued		543.81	-
ATO Integrated Client Account		4,587.00	-
Total Current Assets		49,334.13	107,511.60
Non-Current Assets			
Other Non-Current Assets			
Foundation Investments	3	915,078.52	956,028.00
Loan - Apex Australia Charitable Fund Incorporated		199,340.48	199,565.43
Total Other Non-Current Assets		1,114,419.00	1,155,593.43
Total Non-Current Assets		1,114,419.00	1,155,593.43
Total Assets		1,163,753.13	1,263,105.03
Liabilities			
Current Liabilities			
Accounts Payable		6,011.45	4,813.06
GST Payable		3,544.00	582.66
GST Adjustment		248.97	-
Total Current Liabilities		9,804.42	5,395.72
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		49,572.42	45,163.72
Net Assets		1,114,180.71	1,217,941.31
Member's Funds			
Profit from 1989		642,592.00	642,592.00
Retained Earnings		575,349.31	454,837.24
Current Year Surplus/(Deficit)		(103,760.60)	120,512.07
Total Member's Funds		1,114,180.71	1,217,941.31

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 2022

	2022	2021
Operating Activities		
Payments to suppliers and employees	(877.50)	(5,181.82)
Interest received	-	46.39
GST	2,961.34	1,955.93
Cash receipts from other operating activities		
National Fees	123,268.10	169,308.58
Sundry Income	100.00	1,954.55
Income Distributed	-	130,839.00
Adjustments	-	20,330.00
GST Adjustment	248.97	-
Accounts Payable (Xero Ledger)	1,198.39	2,613.06
Total Cash receipts from other operating activities	124,815.46	325,045.19
Cash payments from other operating activities		
Accounting Fees	(15,470.25)	-
Apex Apparel and Badges	(1,797.05)	(2,888.60)
Apex Supply House	-	(474.55)
Audit Fees	(3,000.00)	(3,700.00)
Awards and Donations	(2,198.23)	(5,669.62)
Bank Fees	(513.34)	(342.38)
Board Meeting - Venue & Accommodation	(7,474.78)	(19,759.62)
Board Meeting Travel	(28,712.44)	(9,060.96)
Bookkeeping	(6,229.60)	(5,996.68)
Company Secretary	(13,088.00)	(28,708.55)
Delegate Registrations	(963.64)	-
Insurance	(78,866.78)	(81,875.14)
Marketing and Publicity	(994.62)	(1,394.91)
National Board and Regional Committee	(7,500.00)	(9,000.00)
National Convention Travel Fund	(1,306.08)	-
National President	(7,447.91)	(8,363.15)
Office Expenses	(1,007.86)	(2,667.78)
Bad Debts	-	(1,354.55)
Regional Communicator - Travel, Training & Accommodation	(1,209.60)	-
Regulatory Costs	(53.20)	(837.53)
Software	(554.52)	(1,158.70)
Sundry Expenses	-	(90.91)
90th Dinner Expense	(599.20)	-
New Member Kits	(3,281.63)	-
Debt Forgiveness	(1,892.00)	(2,280.00)
Guest Speakers	(726.90)	-
Life Member Pins	(414.82)	-
ATO Integrated Client Account	(4,587.00)	-

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

	2022	2021
GST Accrued	(543.81)	-
Accounts Receivable	(29.52)	-
Total Cash payments from other operating activities	(190,462.78)	(185,623.63)
Net Cash Flows from Operating Activities	(63,563.48)	136,242.06
Investing Activities		
Other cash items from investing activities	0.73	(151,105.90)
Net Cash Flows from Investing Activities	0.73	(151,105.90)
Financing Activities		
Other cash items from financing activities	224.95	-
Net Cash Flows from Financing Activities	224.95	-
Net Cash Flows	(63,337.80)	(14,863.84)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	107,511.60	122,375.44
Westpac Main Account #1500	(63,337.80)	(14,863.84)
Cash and cash equivalents at end of period	44,173.80	107,511.60

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 2022

	2022	2021
Equity		
Opening Balance	1,217,941.31	1,097,429.24
Increases	(103,760.60)	120,512.07
Total Equity	1,114,180.71	1,217,941.31

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 2022

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 form 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

No matter or circumstance has arisen since 30 June 2022 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 2022. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Foundation Investments

The company has invested in Apex Foundation Limited for the purpose of investment of trust monies. The investments are held at market valuation, based on Apex Foundation Limited un-audited financial statements prepared for the year ended 30 June 2022. Gains and losses to the investment balances are recorded in the statement of profit or loss and other comprehensive income.

	2022	2021
2. Sundry Expenses		
Sundry Expenses	-	90.91
Debt Forgiveness	1,892.00	2,280.00
90th Dinner Expense	599.20	-
Total Sundry Expenses	2,491.20	2,370.91

	2022	2021
3. Foundation Investments		
Mascot Reserve Trust - Apex Foundation	915,078.52	956,028.00
Total Foundation Investments	915,078.52	956,028.00

Directors Declaration

Association of Apex Clubs of Australia Pty Ltd For the year ended 30 June 2022

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 2022 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: _____

Adam Stewart

Director:  _____
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Simon Grant

Director: _____

Emma Claire Jackson

Director: _____

Benjamin James Curnow

Director:  _____
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Gavin James Mingay

Director: _____

Tara Spotswood

Signed Date:

Audit Opinion

Association of Apex Clubs of Australia Pty Ltd
For the year ended 30 June 2022