

Not-For-Profit - Association Report

Apex Australia Charitable Fund Incorporated
For the year ended 30 June 2022

Prepared by Synergy Accountants

Contents

3	Statement of Profit & Loss and Other Comprehensive Income
5	Statement of Financial Position
6	Statement of Cash Flows - Direct Method
8	Movements in Equity
9	Notes to the Financial Statements
14	Committee Statement
15	Audit Opinion

Statement of Profit & Loss and Other Comprehensive Income

Apex Australia Charitable Fund Incorporated
 For the year ended 30 June 2022

	2022	2021
Income		
Gain/(Loss) on Foundation Investments		
Charitable Reserve		
Income Distributed	-	16,062.00
Deficit Allocated	(3,492.97)	-
Central Overheads	(1,533.96)	(1,370.00)
Adjustments	-	(394.00)
Total Charitable Reserve	(5,026.93)	14,298.00
Overseas Relief Reserve		
Income Distributed	-	7,188.00
Deficit Allocated	(1,563.23)	-
Central Overheads	(686.52)	(613.00)
Adjustments	-	(91.00)
Total Overseas Relief Reserve	(2,249.75)	6,484.00
Total Gain/(Loss) on Foundation Investments	(7,276.68)	20,782.00
Donations		
Bursary Scholar	1,899.10	399.10
General	289.80	1,567.17
Flood Appeal	10,930.30	-
Total Donations	13,119.20	1,966.27
Total Income	5,842.52	22,748.27
Gross Surplus/(Deficit)	5,842.52	22,748.27
Other Income		
Interest Income	6.21	19.66
Total Other Income	6.21	19.66
Expenditure		
Audit Fees	2,500.00	-
Bank Fees	5.12	-
Grant Funding Recipients		
Flood Appeal	10,950.00	-
Overseas Relief Philippines	5,070.00	-
Total Grant Funding Recipients	16,020.00	-
Legal Expenses	27,940.00	-
Subscriptions & Memberships	1,000.18	-
Travel and Accommodation	2,244.25	-

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

	2022	2021
Sundry Expenses	40.00	-
Total Expenditure	49,749.55	-
Surplus/ (Deficit) for the year	(43,900.82)	22,767.93
Total Comprehensive income/(loss) for the year ended	(43,900.82)	22,767.93

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 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Westpac - APEX General Account #8216		4,750.97	1,567.70
Westpac - APEX Charitable Reserve Account #7437		23,532.19	44,025.98
Westpac - APEX Charitable Overseas Relief Fund #8224		7,976.85	14,767.00
Westpac - APEX Charitable Debit Card #7745		55.37	280.32
Stock on Hand		580.00	620.00
GST Receivable		400.00	-
GST Accrued		500.00	-
ATO Integrated Client Account		6,818.00	4,651.00
Total Current Assets		44,613.38	65,912.00
Non-Current Assets			
Shares in Associated Companies	2	100.00	100.00
Foundation Investments	3	162,610.70	169,887.85
Association of Apex Clubs of Australia - Foundation Drawdown		39,768.00	39,768.00
Total Non-Current Assets		202,478.70	209,755.85
Total Assets		247,092.08	275,667.85
Liabilities			
Current Liabilities			
Trade and Other Payables		15,550.00	-
Total Current Liabilities		15,550.00	-
Non-Current Liabilities			
Loan - Association of Apex Clubs of Australia		199,340.48	199,565.43
Total Non-Current Liabilities		199,340.48	199,565.43
Total Liabilities		214,890.48	199,565.43
Net Assets		32,201.60	76,102.42
Member's Funds			
Retained Earnings		32,201.60	76,102.42
Total Member's Funds		32,201.60	76,102.42

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 2022

	2022	2021
Operating Activities		
Interest received	6.21	19.66
Cash receipts from other operating activities		
Bursary Scholar	1,899.10	399.10
General	289.80	1,567.17
Income Distributed	-	16,062.00
Income Distributed	-	7,188.00
Adjustments	-	(91.00)
Adjustments	-	(394.00)
Flood Appeal	10,930.30	-
Accounts Payable (Xero Ledger)	15,550.00	-
Stock on Hand	40.00	-
Total Cash receipts from other operating activities	28,709.20	24,731.27
Cash payments from other operating activities		
GST	(400.00)	-
ATO Integrated Client Account	(2,167.00)	-
Audit Fees	(2,500.00)	-
Bank Fees	(5.12)	-
Legal Expenses	(27,940.00)	-
Subscriptions & Memberships	(1,000.18)	-
Sundry Expenses	(40.00)	-
Travel - International	(2,244.25)	-
Overseas Relief Philippines	(5,070.00)	-
Flood Appeal	(10,950.00)	-
GST Accrued	(500.00)	-
Total Cash payments from other operating activities	(52,816.55)	-
Net Cash Flows from Operating Activities	(24,101.14)	24,750.93
Investing Activities		
Other cash items from investing activities	0.47	(22,828.10)
Net Cash Flows from Investing Activities	0.47	(22,828.10)
Financing Activities		
Other cash items from financing activities	(224.95)	-
Net Cash Flows from Financing Activities	(224.95)	-
Net Cash Flows	(24,325.62)	1,922.83
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	60,641.00	58,718.17
Net change in cash for period		
Westpac - APEX General Account #8216	3,183.27	1,567.17

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

	2022	2021
Westpac - APEX Charitable Reserve Account #7437	(20,493.79)	14.26
Westpac - APEX Charitable Overseas Relief Fund #8224	(6,790.15)	404.45
Westpac - APEX Charitable Debit Card #7745	(224.95)	(63.05)
Total Net change in cash for period	(24,325.62)	1,922.83
Cash and cash equivalents at end of period	36,315.38	60,641.00

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 2022

	2022	2021
Equity		
Opening Balance	76,102.42	53,334.49
Movement		
Surplus/(Deficit) for the Year	(43,900.82)	22,767.93
Total Movement	(43,900.82)	22,767.93
Total Equity	32,201.60	76,102.42

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 2022

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, AASB 1054 Australian Additional Disclosures and AASB 124 Related Party 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

No matter or circumstance has arisen since 30 June 2022 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. 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.

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 2022. The Association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

	2022	2021
2. Shares in Associated Companies		
100 ORD Shares of \$1 - Apex Consolidated Industries Ltd	100.00	100.00
Total Shares in Associated Companies	100.00	100.00
	2022	2021
3. Foundation Investments		
Charitable Reserve Trust - Apex Foundation	112,336.35	117,363.85
Overseas Relief Reserve - Apex Foundation	50,274.35	52,524.00
Total Foundation Investments	162,610.70	169,887.85

Committee Statement

Apex Australia Charitable Fund Incorporated For the year ended 30 June 2022

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 2022 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 2022; 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: _____

Benjamin Curnow

Director: _____

Daniel Lascelles

Director: _____

Emma Jackson

Director: _____
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Gavin Mingay

Director: _____
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Simon Grant

Director: _____

Tara Spotswood

Sign date:

Audit Opinion

Apex Australia Charitable Fund Incorporated
For the year ended 30 June 2022

Opinion