

# **Not-For-Profit - Association Report - 2022**

Apex Consolidated Industries Limited

ABN 29 003 539 142

For the year ended 30 June 2022

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 2022

	NOTES	2022	2021
<b>Other Income</b>			
Sundry Income	2	1,892.00	2,280.00
Interest Income		-	0.14
<b>Total Other Income</b>		<b>1,892.00</b>	<b>2,280.14</b>
<b>Expenditure</b>			
Fines & Penalties		-	340.00
Regulatory Costs		1,892.00	1,756.00
<b>Total Expenditure</b>		<b>1,892.00</b>	<b>2,096.00</b>
<b>Current Year Surplus/(Deficit)</b>		<b>-</b>	<b>184.14</b>
<b>Carried Forward Surplus/(Deficit)</b>		<b>-</b>	<b>184.14</b>

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 2022

	NOTES	30 JUN 2022	30 JUN 2021
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Cash Equivalents</b>			
Westpac Account #8881		256.48	256.48
<b>Total Cash and Cash Equivalents</b>		<b>256.48</b>	<b>256.48</b>
<b>Total Current Assets</b>		<b>256.48</b>	<b>256.48</b>
<b>Total Assets</b>		<b>256.48</b>	<b>256.48</b>
<b>Net Assets</b>		<b>256.48</b>	<b>256.48</b>
<b>Member's Funds</b>			
Share Equity	3	100.00	100.00
Retained Earnings		156.48	(27.66)
Current Year Surplus/(Deficit)		-	184.14
<b>Total Member's Funds</b>		<b>256.48</b>	<b>256.48</b>

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 2022

	2022	2021
<b>Operating Activities</b>		
Interest received	-	0.14
Cash receipts from other operating activities	1,892.00	2,280.00
Cash payments from other operating activities	(1,892.00)	(2,096.00)
<b>Net Cash Flows from Operating Activities</b>	<b>-</b>	<b>184.14</b>
<b>Net Cash Flows</b>		
	<b>-</b>	<b>184.14</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	256.48	72.34
Net change in cash for period	-	184.14
Cash and cash equivalents at end of period	256.48	256.48

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 2022

	2022	2021
<b>Equity</b>		
Opening Balance	256.48	72.34
<b>Increases</b>		
Profit for the Period	-	184.14
<b>Total Increases</b>	<b>-</b>	<b>184.14</b>
<b>Total Equity</b>	<b>256.48</b>	<b>256.48</b>

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 2022

### 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 2022. 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 2022 Financial Accounts. Until the company winds up operations, the company is dependent on the Association of Apex Clubs of Australia Pty Ltd to continue operations.

	2022	2021
<b>2. Sundry Income</b>		
Debt Forgiveness	1,892.00	2,280.00
<b>Total Sundry Income</b>	<b>1,892.00</b>	<b>2,280.00</b>

	2022	2021
<b>3. Share Equity</b>		
100 ORD Shares of \$1	100.00	100.00
<b>Total Share Equity</b>	<b>100.00</b>	<b>100.00</b>



# Directors Declaration

## Apex Consolidated Industries Limited 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 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 2022 and of its performance for the financial year ended
4. Despite the intention to wind up the company in the 2023 financial year, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable with the support of the Association of Apex Clubs of Australia Pty Ltd; and


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

Director: \_\_\_\_\_

Adam Stewart

Director: \_\_\_\_\_

Neil Molineaux

President:  \_\_\_\_\_  
543E9D567E9644BF

Gavin Mingay

Secretary:  \_\_\_\_\_  
F16BF99367D8E6C4

Simon Grant

Sign date:

# Audit Opinion

Apex Consolidated Industries Limited  
For the year ended 30 June 2020