

**ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND ITS CONTROLLED ENTITIES
ACN: 138 333 927**

NATIONAL BOARD REPORT

Your National Board members submit the financial report of the Association of Apex Clubs Australia Inc and its controlled entities for the financial year ended 30 June 2017.

National Board Members

The names of the National Board members throughout the year and at the date of this report are:

Mathew O'Donnell
Neal Molineaux
Moses Abraham

Ben Chambers
Andrea O'Loughlin

Principal Activities

The principal activity of the association during the financial year was to provide a volunteer based organisation that is secular & non partisan, promoting active citizenship & charitable outcomes. Apex is involved in youth development & community strategies aimed at meeting social, educational & health priorities.

Significant Changes

No significant changes in the nature of these activities occurred during the year.

The deficit of the Association and its controlled entities for the year amounted to \$ -10,749

Signed in accordance with a resolution of the National Board



**Mathew O'Donnell
NATIONAL PRESIDENT 2016/2017**

Dated this: 31st day of August 2017

2017 FINANCIAL STATEMENTS

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC AND ITS CONTROLLED ENTITIES

NATIONAL BOARD STATEMENT

The National Board has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements


In the opinion of the National Board:

The Consolidated Financial Statements and Notes for the Association of Apex Clubs of Australia Inc and its controlled entities are in accordance with the Australian Charities and Not for Profits Commission Act 2012, Associations Incorporation Act 2009 (New South Wales) and the provisions of the Charitable Fundraising Act 1991 (New South Wales), including:

- (i) Giving a true and fair view of its financial position as at 30 June 2017 and of its performance for the financial year ended on that date;
- (ii) Complying with Accounting Standards as described in Note 1 to the Financial Statements, the Australian Charities and Not For Profits Commission Act 2012 and Associations Incorporations Act 2009 (New South Wales);
- (iii) There are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.
- (iv) The provisions of the Charitable Fundraising Act 1991 and the regulations under the Act and the conditions attached to the authority have been complied with.
- (v) The internal controls exercised by the Association are appropriate and effective in accounting for all income received.
- (vi) No matters or circumstances have arisen since the end of the financial year which significantly affect or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

Signed in accordance with a resolution of the National Board

Dated this: 31st day of August 2017



MATHEW O'DONNELL

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND ITS CONTROLLED ENTITIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

GENERAL ACCOUNT			
	2017 Budget \$	2017 Actual \$	2016 Actual \$
INCOME			
Interest Received	2,000	199	785
AGM Registration	0	355	0
Foundation Income			
Income Distributed	47,400	4,462	3,185
Loss on asset disposals	0	3,876	-472
Movement in Market Value	0	-2,745	844
Central Overheads	0	-2,163	-1,935
Net Foundation Income	47,400	3,431	1,622
AAFTA Income	8,500	0	0
Insurance	21,000	22,452	16,909
Sundry Income	3,000	5,110	3,274
Contract Admin Costs to Association	0	40,000	0
National Fees (net)	228,350	195,988	221,289
TOTAL INCOME	310,250	267,535	243,879
EXPENDITURE			
<u>NATIONAL CONVENTION</u>			
Guests/Guest Speakers	1,000	0	0
Awards	5,000	0	1,977
Delegates Travel	7,000	7,660	2,808
Assoc Board Meeting Travel	5,000	5,723	4,787
Public Speakers	500	0	0
Nat Board Accommodation	3,500	1,005	3,090
Sundry	500	427	246
	22,500	14,814	12,908
<u>NATIONAL BOARD</u>			
Board Meetings	8,000	4,015	3,825
Orientation	0	0	90
Board Apparel	750	2,116	2,109
Board Meeting Travel	10,000	6,356	5,253
	18,750	12,487	11,277
<u>ALLOWANCES</u>			
National President	7,500	7,500	7,500
National Compliance	1,500	1,500	1,500
National Secretary	1,500	1,500	1,500
National Youth Director & Training Director	3,000	3,000	3,000
National Membership/PR	1,500	1,500	1,500
National Treasurer	1,500	1,500	1,500
	16,500	16,500	16,500
<u>INTER RELATIONS</u>			
Apex Global Meeting	1,000	1,858	5,479
Delegate to other Apex Countries	5,000	0	1,727
Founders Fund	3,000	0	0
	9,000	1,858	7,206
<u>COMMUNICATIONS/TRAINING</u>			
85th Birthday Commemorations	0	0	3,367
Communications & Publications	29,500	8,980	12,146
	29,500	8,980	15,514
<u>OTHER</u>			
AAFTA National Final	22,500	0	0
Audit Fees	12 8,000	8,000	9,575
Bad Debts	0	1,513	3,809
Bank Charges	1,000	691	629
Storage	2,400	2,100	1,983
Filing Fees	1,000	47	121
Insurance Premiums	90,000	93,978	94,759
Marketing/Publicity	500	7,901	0
Membership Database	2,500	1,760	0
New Member Kits	3,400	5,058	5,375
Postage & Freight	0	3,526	1,532
Secretariat Fee	14 79,000	80,000	90,000
Software	1,000	325	524
Staff Travel & Accomm	400	812	132
Sundry Expenses	2,000	2,626	2,994
Website	300	450	1,820
	214,000	208,787	213,253
TOTAL EXPENDITURE	310,250	263,426	276,657
NET SURPLUS (DEFICIT)	0	4,110	-32,778

This Statement should be read in conjunction with accompanying notes.

**ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND ITS CONTROLLED ENTITIES**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017**

CHARITABLE ACCOUNT		
	2017 Actual \$	2016 Actual \$
INCOME		
Interest Received	331	613
Foundation Income		
Income Distributed	38,018	17,973
Net Foundation Income	<u>38,018</u>	<u>17,973</u>
AATFA Income	7,807	8,263
Donations	-2,714	50
Unclaimed Monies Returned	0	41,410
Sundry Income	0	875
TOTAL INCOME	<u>43,442</u>	<u>69,184</u>
EXPENDITURE		
<u>NATIONAL OFFICE</u>		
Bank Charges	1	0
Cambodian Working Party Donations	0	29,129
Contract Admin Costs to Association	40,000	0
Sundry Expenses	634	0
	<u>40,635</u>	<u>29,129</u>
<u>OTHER</u>		
AATFA National Final	17,666	16,289
	<u>17,666</u>	<u>16,289</u>
TOTAL EXPENDITURE	<u>58,300</u>	<u>45,418</u>
NET SURPLUS (DEFICIT)	<u>-14,859</u>	<u>23,766</u>

This Statement should be read in conjunction with accompanying notes.

**ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND ITS CONTROLLED ENTITIES**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017**

APEX CONSOLIDATED INDUSTRIES			
	Note	2017 Actual \$	2016 Actual \$
INCOME			
Sundry Income		0	0
TOTAL INCOME		0	0
EXPENDITURE			
ASIC Filing Fees		0	2,382
TOTAL EXPENDITURE		0	2,382
NET SURPLUS/(DEFICIT)		0	-2,382
 TOTAL NET SURPLUS/(DEFICIT) FOR THE YEAR AS FOLLOWS:			
General Account		4,110	-32,778
Charitable Fund		-14,859	23,766
Apex Consolidated Industries		0	-2,382
		-10,749	-11,394
 ACCUMULATED SURPLUS/(DEFICIT)			
BEGINNING OF THE YEAR		512,424	383,519
ADD NET SURPLUS/(DEFICIT) FOR YEAR		-10,749	-11,394
ADD FUNDS TRANSFERRED FROM:			
Per Capita Reserves	5	0	132,791
Convention Fund	8	0	11,267
DEDUCT FUNDS TRANSFERRED TO:			
Overseas Relief Fund		0	-3,759
ACCUMULATED SURPLUS/(DEFICIT)			
END OF YEAR		501,675	512,424

This Statement should be read in conjunction with accompanying notes.

**ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND ITS CONTROLLED ENTITIES**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017**

	Note	2017 Actual \$	2016 Actual \$
CURRENT ASSETS			
Cash		81,300	130,474
Investments	2	300,257	289,633
Stock		4,929	620
Receivables	3	15,991	22,846
Prepayments		23,604	30,703
TOTAL CURRENT ASSETS		426,080	474,276
NON-CURRENT ASSETS			
Investments	2	871,226	840,401
TOTAL NON-CURRENT ASSETS		871,226	840,401
TOTAL ASSETS		1,297,307	1,314,677
CURRENT LIABILITIES			
Creditors & Accruals	4	3,187	9,808
TOTAL CURRENT LIABILITIES		3,187	9,808
TOTAL LIABILITIES		3,187	9,808
NET ASSETS		1,294,119	1,304,869
MEMBERS' FUNDS			
Capital Profits Reserve	5	642,592	642,592
Young Apexian's Leadership Fund	6	30,242	30,242
Apex Australia Club Marketing Fund	7	63,911	63,911
Founders Fund	8	10,999	10,999
National Relief Fund	9	30,258	30,258
Apex Founders Club	10	11,360	11,360
Bruce Kelman Fund	11	3,083	3,083
Accumulated Surplus		501,675	512,424
		1,294,119	1,304,869

**ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND ITS CONTROLLED ENTITIES**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 Actual \$	2016 Actual \$
Cash Flows from Operating Activities			
Receipts from Members			
National Fee		195,988	221,289
AGM Registration		355	0
Insurance Receipts		22,452	16,909
Interest Received		530	1,398
Other Income		11,652	24,743
Insurance Costs		-93,978	-94,759
Operating Payments		-186,174	-208,831
Net Cash used in Operating Activities	13	-49,175	-39,252
 Net Increase/(Decrease) in Cash Held	13	-49,175	-39,252
 Cash at 1 July		130,474	169,726
 Cash at 30 June		81,300	130,474

This Statement should be read in conjunction with accompanying notes.

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND ITS CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 2009 (New South Wales). The National Board has determined that the Association is not a reporting entity.

The Financial report encompasses the following entities:

Association of Apex Clubs of Australia Inc
Apex Australia Charitable Fund Inc
Apex Consolidated Industries Limited

The Association of Apex Clubs of Australia Inc and Apex Australia Charitable Fund Inc are associations incorporated in New South Wales under the Associations Incorporations Act 2009.

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values, or except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the significant accounting policies adopted by the Association in the preparation of the financial report.

The accounting policies have been consistently applied, unless otherwise stated.

(a) Income Tax

Apex Consolidated Industries Limited is the only entity in the group which is subject to income tax in respect of the 2017 or 2016 financial years.

Income tax has been provided in the accounts on the basis of the tax payable on the excess of taxable income over allowable deductions according to the provisions of the income tax legislation, rather than accounting result for the year.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

Apex Australia Charitable Fund Inc. is exempt from income tax as a public benevolent institution (PBI). From 19/9/80 to 30/6/00, it held approved tax donee status from the Australian Tax Office. With effect 1/7/00, it has been endorsed as a deductible gift recipient under Subdivision 30-BA of the Income Tax Assessment Act 1997. Item 1 of Section 30-15 and Item 4.1.1 (PBI) of Subdivision 30-B also apply. It is registered with the Australian Charities and Not For profits Commission as a charity.

Apex Australia Charitable Fund Inc acts as trustee for:
Overseas Relief Fund.

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND ITS CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

(b) Non-current Investments

Non-current investments are carried at market value. The carrying amount of non-current investments is reviewed annually by the Association to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for listed investments or the underlying net assets for other non listed investments.

(c) Intangibles

Patents & Trademarks have not been recorded in the accounts as the expected net cash flows from these items are not certain.

(d) Cash

Cash includes cash on hand and cash at call, deposits with banks or financial institutions, net of bank overdrafts.

(e) Accumulated Funds

The Association has been incorporated under the provisions of the Associations Incorporation Act, 2009 (NSW). The constitutional rules of the Association prevent any distribution of surplus funds to its members.

(f) Principles of Consolidation

The group consolidates the accounts of the Association of Apex Clubs of Australia and all subsidiary economic entities.

All inter-company balances and transactions between entities in the group including any profits, have been eliminated on consolidation.

The entities within the group are:

Association of Apex Clubs of Australia Inc
Apex Australia Charitable Fund Inc
Apex Consolidated Industries Limited

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND ITS CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

(g) Revenue

Interest Revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial asset.

Fundraising revenue is recognised on a receipt basis.

Dividend Revenue and Trust Distributions are recognised when the right to receive the revenue has been established.

Revenue in relation to rendering of services is recognised when the service is provided.

All revenue is stated net of the amount of goods and services tax (GST).

(h) Comparative Figures

Where required, comparative figures have been reclassified to conform with changes in the presentation for the current financial year.

(i) Stock

Stock is stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less all estimated costs necessary to make the sale.

(j) 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 the ATO is included with other receivables or payables in the Statement of Financial Position.

(k) 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.

(l) Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from third parties. 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.

	2017 Actual \$	2016 Actual \$
NOTE 2: INVESTMENTS		
APEX FOUNDATION RESERVES		
CURRENT		
General Trust Reserve		
Balance beginning of year	93,543	91,921
Net income for year	3,431	1,622
Closing Balance	<u>96,974</u>	<u>93,543</u>
Charitable Reserves Trust		
Balance beginning of year	196,090	192,690
Net income for year	7,192	3,400
Closing Balance	<u>203,283</u>	<u>196,090</u>
TOTAL CURRENT INVESTMENTS	<u>300,257</u>	<u>289,633</u>
NON CURRENT		
Mascot Reserves Trust		
Balance beginning of year	840,401	825,828
Net income for year	30,825	14,573
Closing Balance	<u>871,226</u>	<u>840,401</u>
TOTAL NON CURRENT INVESTMENTS	<u>871,226</u>	<u>840,401</u>

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND ITS CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

2017 2016

Actual Actual
\$ \$

NOTE 3: RECEIVABLES

Sundry Debtors	15,465	17,071
Less: provision for doubtful debts	5249	0
Overseas relief fund	5775	5775
TOTAL CURRENT RECEIVABLES	<u>15,991</u>	<u>22,846</u>

NOTE 4: CREDITORS & ACCRUALS

Sundry Creditors	3,187	9,808
TOTAL CREDITORS & ACCRUALS	<u>3,187</u>	<u>9,808</u>

NOTE 5: CAPITAL PROFITS RESERVE

During the year ended 31st August 1989, the Association sold its former Secretariat premises at Mascot (Charitable Fund). An extraordinary profit of \$642,592 was earned in the Association accounts and was transferred to reserves during the subsequent financial period ended 30 June 1990.

2017 2016
Actual Actual
\$ \$

NOTE 6: YOUNG APEXIANS' LEADERSHIP DEVELOPMENT FUND

Balance at Beginning of the Year	30,242	31,242
Receipts	0	0
	<u>30,242</u>	<u>31,242</u>
Less: Disbursements	-	1000
Balance at End of the Year	<u>30,242</u>	<u>30,242</u>

NOTE 7: AUSTRALIAN EXTENSION SUBSIDY FUND

Balance at Beginning of the Year	63,911	63,911
Receipts	0	0
	<u>63,911</u>	<u>63,911</u>
Less: Disbursements	0	0
Balance at End of the Year	<u>63,911</u>	<u>63,911</u>

NOTE 8: FOUNDERS FUND

Balance at Beginning of the Year	10,999	10,999
Receipts	0	0
	<u>10,999</u>	<u>10,999</u>
Less: Disbursements	0	0
Balance at End of the Year	<u>10,999</u>	<u>10,999</u>

NOTE 9: NATIONAL RELIEF FUND

Balance at Beginning of the Year	30,258	33,258
Receipts	0	0
	<u>30,258</u>	<u>33,258</u>
Less: Disbursements	-	3000
Balance at End of the Year	<u>30,258</u>	<u>30,258</u>

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND ITS CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017 Actual \$	2016 Actual \$
NOTE 10: APEX FOUNDERS CLUB		
Balance at Beginning of the Year	11,359	11,359
Receipts	0	0
	<u>11,359</u>	<u>11,359</u>
Less: Disbursements	0	0
Balance at End of the Year	<u><u>11,359</u></u>	<u><u>11,359</u></u>

NOTE 11: BRUCE KELMAN FUND

Balance at Beginning of the Year	3,083	3,083
Receipts	0	0
	<u>3,083</u>	<u>3,083</u>
Less: Disbursements	0	0
Balance at End of the Year	<u><u>3,083</u></u>	<u><u>3,083</u></u>

NOTE 12: AUDITOR'S REMUNERATION

	2017 Budget \$	2017 Actual \$	2016 Actual \$
LBW & Partners	8,000	8,000	9,575
	<u>8,000</u>	<u>8,000</u>	<u>9,575</u>
<i>Other Services</i>			
LBW & Partners	0	0	0
TOTAL AUDITOR'S REMUNERATION	<u><u>8,000</u></u>	<u><u>8,000</u></u>	<u><u>9,575</u></u>

NOTE 13: RECONCILIATION OF CASHFLOWS TO DEFICIT

	2017 Actual \$	2016 Actual \$
Deficit for year as per accounts	-10,749	-11,394
<i>Add/(Less)</i>		
Increase/(decrease) in Prepayments	7,099	-5,758
Increase/(decrease) in Debtors	6,855	17,573
Increase/(decrease) in Stock	-4,309	718
Equity adjustment		-9,256
Decrease in Creditors	-6,621	-11,539
Decrease Income in Advance	0	0
Income on Reserves Investments	-41,449	-19,595
Operating Cash Flows for year	<u><u>-49,175</u></u>	<u><u>-39,251</u></u>

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND ITS CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 14: OUTSOURCING OF SECRETARIAT OPERATIONS

On 12 October 2014 in order to gain efficiencies and cost savings for the organisation the contract to manage the national office secretariat was changed from Lions Australia to Apex Queensland Youth Camps Ltd. The contract was renewed in Oct 2016 and is valued at \$75,000 (excl. GST) per annum payable monthly.

APEX AUSTRALIA CHARITABLE FUND INC
AS TRUSTEE FOR OVERSEAS RELIEF FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	2017 Actual \$	2016 Actual \$
PHILIPPINES BURSARIES SCHEME		
Balance at Beginning of the Year	40,031	43,900
Receipts	14,364	11,571
	<u>54,395</u>	<u>55,471</u>
Less: Disbursements	10,260	15,440
Balance at End of the Year	<u>44,135</u>	<u>40,031</u>
INDONESIA BURSARIES SCHEME		
Balance at Beginning of the Year	5,000	0
Receipts	1,000	5,000
	<u>6,000</u>	<u>5,000</u>
Less: Disbursements	0	0
Balance at End of the Year	<u>6,000</u>	<u>5,000</u>
NATIONAL PRESIDENT RELIEF FUND		
Balance at Beginning of the Year	5,000	1,241
Receipts from Association	0	3,759
	<u>5,000</u>	<u>5,000</u>
Less: Disbursements	0	0
Balance at End of the Year	<u>5,000</u>	<u>5,000</u>
BEDS FOR ORPHANS		
Balance at Beginning of the Year	500	500
Receipts	0	0
	<u>500</u>	<u>500</u>
Less: Disbursements	500	0
Balance at End of the Year	<u>0</u>	<u>500</u>
KLANG SPECIAL SCHOOL WORK PARTY		
Balance at Beginning of the Year	3,720	3,720
Receipts	0	0
	<u>3,720</u>	<u>3,720</u>
Less: Disbursements	3,720	0
Balance at End of the Year	<u>0</u>	<u>3,720</u>
NET FUNDS - SUB TOTAL	<u>55,135</u>	<u>54,251</u>

APEX AUSTRALIA CHARITABLE FUND INC
AS TRUSTEE FOR OVERSEAS RELIEF FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	2017	2016
Balance carried forward from incomplete projects		
Philippines Bursaries Scheme	44,135	40,031
Indonesia Bursaries Scheme	6,000	5,000
National President Relief Fund	5,000	5,000
Beds for Orphans	0	500
Klang Special School Work Party	0	3,720
	<u>55,135</u>	<u>54,251</u>
Administrative Funds	2,585	2,959
	<u>57,720</u>	<u>57,210</u>
Represented by:		
CURRENT ASSETS		
Cash at Bank	7,784	17,364
Trade Debtors	11,233	4,466
Investment held in Apex Foundation	44,479	42,905
TOTAL CURRENT ASSETS	<u>63,496</u>	<u>64,735</u>
CURRENT LIABILITIES		
Loans - ACF & Association	5,776	7,526
TOTAL CURRENT LIABILITIES	<u>5,776</u>	<u>7,526</u>
NET ASSETS	<u>57,720</u>	<u>57,210</u>

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	2017 Actual \$	2016 Actual \$
ADMINISTRATIVE OPERATIONS		
Income		
Interest Received	9	10
Apex Foundation Income	1,574	744
	<u>1,583</u>	<u>754</u>
Less: Expenditure		
Internal audit costs Overseas Bursaries Scheme	1,957	1,750
Operating Surplus/(Deficit) Administrative	-374	-996
Transferred from National Cash Reserve of Apex Clubs	0	1,497
	<u>1,583</u>	<u>754</u>
Administrative Funds		
Balance at Beginning of Year	2,959	2,458
	<u>2,959</u>	<u>2,458</u>
Balance at End of Year	2,585	2,959
NET OTHER FUNDS	<u>55,135</u>	<u>54,251</u>
TOTAL FUNDS END OF YEAR	<u>57,720</u>	<u>57,210</u>

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

Cash Flows from Operating Activities			
Donations	6	15,364	20,330
Interest Received		9	10
Payments		-14,480	-15,440
Trade Debtors		-6,768	1,197
Equity adjustment		-1,957	1,497
Loans - ACF & Association		-1,750	0
Net Cash from Operating Activities	5	<u>-9,582</u>	<u>7,594</u>
Net increase/(Decrease) in Cash Held		<u>-9,582</u>	<u>7,594</u>
Cash at Beginning of Year		17,365	9,771
Cash at End of Year		<u>7,784</u>	<u>17,365</u>

This Statement should be read in conjunction with accompanying notes.

APEX AUSTRALIA CHARITABLE FUND INC
AS TRUSTEE FOR OVERSEAS RELIEF FUND

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1: ACCOUNTING POLICIES

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the *Associations Incorporation Act 2009 (New South Wales)*. The committee has determined that the association is not a reporting entity. Apex Australia Charitable Fund Inc is incorporated as an association in New South Wales under the *Associations Incorporation Act 2009*. The financial statements have been prepared on the basis of historical costs and do not take into account changing money values, or except where stated, current valuations of non current assets.

The accounting policies have been consistently applied, unless otherwise stated. This financial report represents balances and operating results of Overseas Relief Fund (the Fund) for which Apex Australia Charitable Fund Inc acts as sole trustee.

Apex Australia Charitable Fund Inc also acts as sole trustee for National Relief Fund which is a Public Ancillary Fund. During the year ended 30 June 2014 the net assets of National Relief Fund were transferred to Apex Australia Charitable Fund Inc.

Income Tax

The Apex Australia Charitable Fund Inc as trustee is exempt from income tax as a public benevolent institution.

NOTE 2: OBJECTS

(a) The fund was established for the direct relief of poverty, suffering, distress or misfortune of persons outside Australia

(b) The fund is administered and controlled by Apex Australia Charitable Fund Inc.

(c) All funds received and dispersed by Apexians, Apex Clubs, Districts, States and the Association for payment for a charitable nature outside Australia shall come under the control and administration of this Fund (Association By Law 9.5.14.3).

NOTE 3: AUDITORS' REMUNERATION

Fees in relation to this Trust are borne by the Trustee.

NOTE 4: OPERATIONS TO DATE

The fund has received donations from individuals, Apex Clubs, Apex State Boards and others to finance the Overseas Bursary Scheme. In addition, donations for specific requests have also been made.

APEX AUSTRALIA CHARITABLE FUND INC
AS TRUSTEE FOR OVERSEAS RELIEF FUND

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTE 5: CASH FLOW INFORMATION

For the purpose of the statement of cash flows, cash includes cash on hand and at banks including call deposits with banks.

	2017 Actual \$	2016 Actual \$
Cash at Bank	7,784	17,365
Reconciliation of Net Cash provided by Operating Activities to Income		
Administrative Operations income	9	10
Overseas Bursaries Scheme	-1,073	6,387
Loans - ACF & Association	-1,750	0
Trade Debtors	-6,768	1,197
Net Cash provided by Operating Activities	-9,582	7,594

NOTE 6: CHARITABLE FUNDRAISING ACT 1991 (NSW) REQUIREMENTS

(a) Gross Proceeds from Fundraising Appeals

	2017 Actual \$	2016 Actual \$
Donations were received as follows:		
Philippines Bursary Scheme	14,364	11,571
Indonesia Bursary Scheme	1,000	5,000
Transferred from Association	0	3,759
(b) Total Donations	15,364	20,330

(c) Total Fundraising Costs 0 0

(d) Net Profit from Fundraising 15,364 20,330

(e) Manner in which Net Profit from Fundraising was applied.

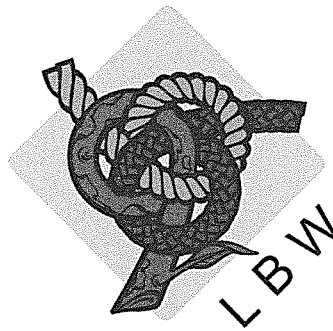
Apex Australia Charitable Fund Inc acting as trustee for the Overseas Relief Fund does not charge an administrative fee for services provided. All monies raised for specific purposes have either been applied to that purpose or will be carried forward to the next year. The net result for each project is stated in the income and expenditure statement.

Refer to Note 6 (d) above. The fund achieved an administrative operating

(f) Dealings with Third Party Traders - None

(g) Comparisons by Monetary Figures and Percentages

<u>Fundraising Costs</u>	0	0
Gross Fundraising income	15,364	20,330
<u>Fundraising Net Surplus</u>	15,364	20,330
Gross Fundraising income	15,364	20,330
<u>Cost of Services</u>	14,480	15,440
Total Operating Expenses	14,480	15,440
<u>Cost of Services</u>	14,480	15,440
Total Operating Income	16,947	21,084



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Partners

Rupa Dharmasiri

Alan M Perrott

George P Rochios

Mark W Willock

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE NATIONAL BOARD OF ASSOCIATION OF APEX CLUBS OF
AUSTRALIA INC**

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-Profits Commission Act 2012, as the auditor of Association of Apex Clubs of Australia Inc for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements of Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Rupaninga Dharmasiri

Partner

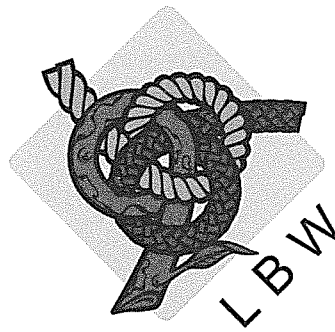
LBW & Partners

Chartered Accountants

Level 3, 845 Pacific Highway

CHATSWOOD NSW 2067

DATED this ...^{30th}... day of ...^{August}..... 2017

**LBW & Partners**

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC**

REPORT ON THE AUDIT OF THE FINANCIAL REPORT**OPINION**

We have audited the financial report of Association of Apex Clubs of Australia Inc (the association), which comprises the statement of financial position as at 30 June 2017, the statements of profit and loss and other comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and National Board statement on the annual statements giving a true and fair view of the financial position and performance of the association.

In our opinion, the financial report of the Association of Apex Clubs of Australia Inc is in accordance with the requirements of the Division 60 the Australian Charities and Non-for-profits Commission Act and NSW Associations Incorporations Act 2009, including:

- (i) Giving a true and fair view of the Association's position as at 30 June 2017 and of its performance for the ended on that date; and
- (ii) Complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Non-for-profits Commission Regulations 2013.

BASIS FOR OPINION

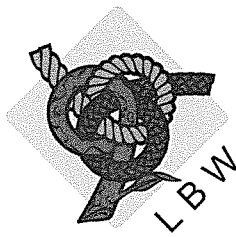
We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER – BASIS OF ACCOUNTING

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the association to meet the requirements of the Australian Charities and Non-for-profits Commission Act 2012 and Associations Incorporation Act 2009. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.





RESPONSIBILITIES OF THE NATIONAL BOARD FOR THE FINANCIAL REPORT

The Board is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Australian Charities and Non-for-profits Commission Act 2012, Australian Charities and Non-for-profits Commission Regulations 2013, the NSW Associations Incorporations Act 2009 and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

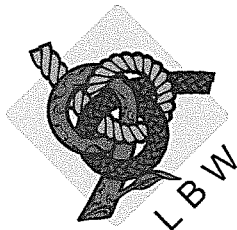
In preparing the financial report, the Board is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

Our objectives are 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 our 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, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of 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 association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association 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 fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Rupaninga Dharmasiri
Partner

LBW & Partners
Chartered Accountants
Level 3, 845 Pacific Highway
CHATSWOOD NSW 2067

Dated this 31st day of August.....2017