

# Finance Report 2014/2015

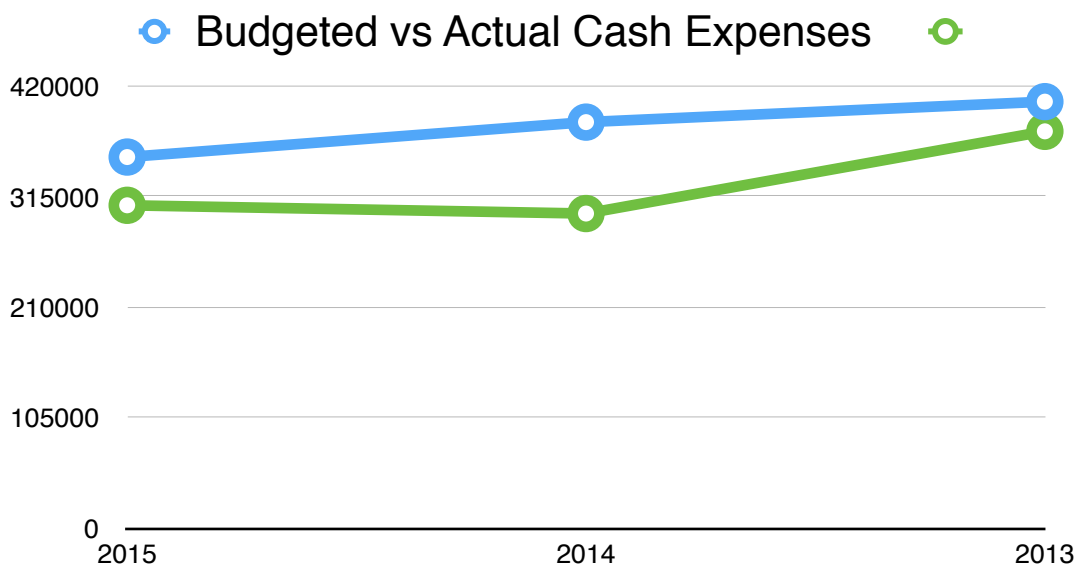
The General Account had a surplus of \$25,359 and the Charitable Account achieved a surplus of \$68,857, a total of \$94,216. These surpluses were delivered at the same time as total club fees were reduced by 25% compared to the previous year, an all round excellent result.

There are a few important comments to make regarding the audited accounts that follow. Some items differ markedly from the budgeted amounts, they do so for a few reasons:

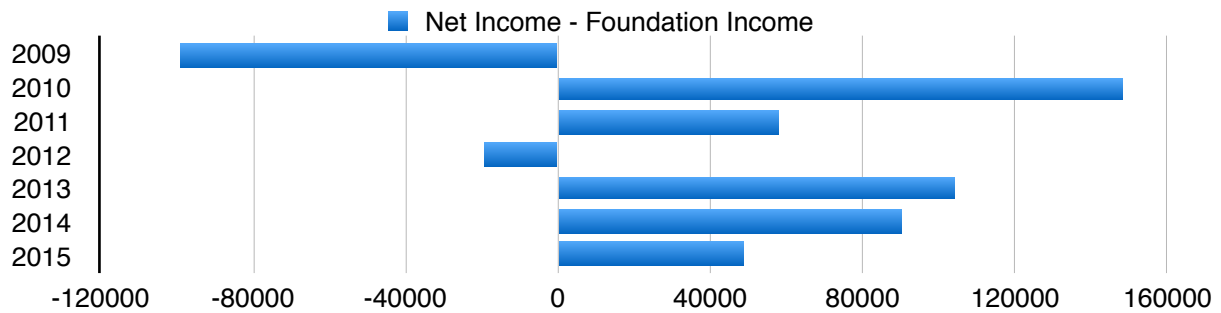
- a. Different treatment of our Charitable and Association account with our new Accounting team - for example, Foundation income in the 2015 Association Budget was \$42,000 compared to the net result \$4,047 (page 3). This needs to be considered in conjunction with the Net Foundation Income for the Charitable account (page 4), which was \$44,844 and was unbudgeted.
- b. The National Board ran last year's AGM, which was not planned when the budget was formulated. For this reason the National Convention expenses are much greater. Note that the AGM registration and sundry income offset this increase in expenses completely.
- c. Allowances were \$1,800 per director, a total of \$10,800. The allowances noted on page 3 of the accounts are for all 6 directors, not one. The total expenses for allowances were well under budget.
- d. On Page 3 sundry expenses are listed as \$121,000. That should read \$1,000. Three lines above, Secretariat Fee, should be budgeted for \$120,000.
- e. IR Costs are listed as \$0. This is incorrect, some flight costs were incurred, but they were accounted for with National Board Travel.

Some important notes to make to the accounts are:

- Looking at each 'area' of expenditure, such as National Convention, Communications, etc, every area except for the AGM came in under budget. Some individual items were over, but overall costs were controlled very effectively. As noted above, AGM was over budget as the national body conducted last year's AGM.
- Essentially all your board can do is control physical cash costs. We have very little control over non Apex sources of income, bad debts and investment income. A comparison of actual cash expenses to the planned expenses follows. Bad debts are excluded. Cash expenses have been kept well under budget for the last 3 years.

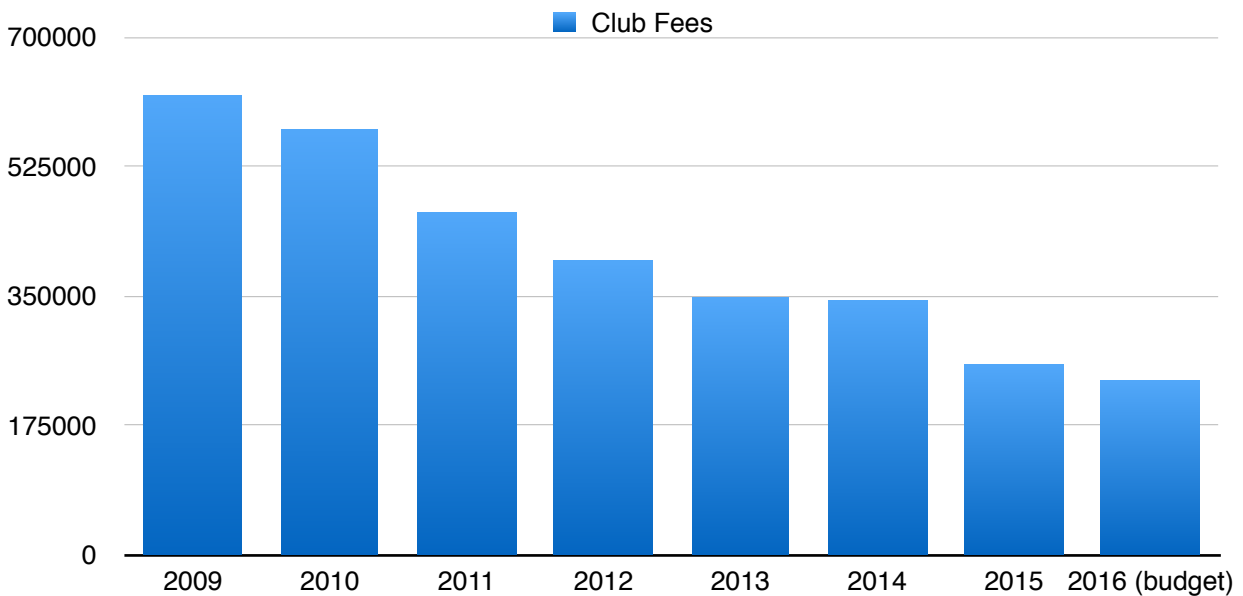


- The surpluses built up over many decades have been mostly invested with the Apex Foundation. Those investments performed well last year. The following graph shows the net income from these investments over the past 7 years. Although 2013 and 2014 were very successful (with the latest year, 2015 being successful in the context of the financial markets for the last year), you can see that 2009 and 2012 pointed the other way. This coming year we have budgeted on income of \$47,400 from our investments.



### Club Fees.

A graph of fees charged to clubs over the past 7 years follows.



For many years National Board has focused on delivering value for money for clubs and reducing fees wherever possible.

**ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC  
AND ITS CONTROLLED ENTITIES  
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 2015.

**National Board Members**

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

Nedd Golding	Jason Hewitt
Mark O'Donnell	Mathew O'Donnell
Tim Niikkula	Neal Molineaux
Sarah Clark	

**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.

**Signed at Brisbane in accordance with a resolution of the National Board**

The surplus of the Association and its controlled entities for the year amounted to \$ 90,675

Signed in accordance with a resolution of the National Board.



**NEDD GOLDING  
NATIONAL PRESIDENT 2014/2015**

Dated this: 31st day of August 2015

# 2015 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 Incorporations 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 2015 and of its performance to 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) Post Balance Date Events 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 at Brisbane in accordance with a resolution of the National Board

Dated this: 31st day of August 2015



**NEDD GOLDING**

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2015**

GENERAL ACCOUNT			
	2015	2015	2014
	Budget	Actual	Actual
	\$	\$	\$
<b>INCOME</b>			
Interest Received	2,000	1,694	1,108
AGM Registration	0	3,386	0
Foundation Income			
Income Distributed	42,000	4,789	3,791
Loss on asset disposals	0	329	2,644
Movement in Market Value	0	723	2,778
Central Overheads	0	-1,794	-1,764
Net Foundation Income	42,000	4,047	7,449
AAFTA Income	25,300	0	46,040
Insurance	18,000	20,904	18,829
Sundry Income	0	5,406	0
National Fees (net)	277,430	255,317	344,772
<b>TOTAL INCOME</b>	<b>364,730</b>	<b>290,754</b>	<b>418,198</b>
<b>EXPENDITURE</b>			
<u><b>NATIONAL CONVENTION</b></u>			
Guests/Guest Speakers	1,000	0	0
Awards	1,000	2,514	1,000
Delegates Travel	3,000	11,114	350
Assoc Board Meeting Travel	4,350	1,822	8,166
Public Speakers	0	0	1,402
Nat Board Accommodation	0	322	4,859
Sundry	500	-62	0
	<u>9,850</u>	<u>15,711</u>	<u>15,777</u>
<u><b>NATIONAL BOARD</b></u>			
Board Meetings	1,000	3,782	318
Orientation	2,500	0	260
Board Apparel	500	455	212
Board Meeting Travel	9,000	9,371	11,171
	<u>13,000</u>	<u>13,608</u>	<u>11,961</u>
<u><b>ALLOWANCES</b></u>			
National President	8,000	6,544	9,693
National Compliance	0	0	2,000
National Secretary	0	0	2,000
National Youth Director	10,800	10,800	4,000
National Membership/PR	0	0	2,000
National Treasurer	0	0	2,000
	<u>18,800</u>	<u>17,344</u>	<u>21,693</u>
<u><b>INTER RELATIONS</b></u>			
Apex Global Meeting	1,500	0	1,035
Delegate to other Apex Countries	1,000	0	239
Founders Fund	2,000	0	0
	<u>4,500</u>	<u>0</u>	<u>1,274</u>
<u><b>COMMUNICATIONS/TRAINING</b></u>			
Communications & Publications	23,000	503	2,254
DG School Training	9,000	1,715	
	<u>32,000</u>	<u>2,218</u>	<u>2,254</u>
<u><b>OTHER</b></u>			
AAFTA National Final	34,780	-168	22,599
Audit Fees	12,000	13,150	13,382
Bad Debts	12,000	0	25,369
Bank Charges	1,600	382	1,295
Storage	1,100	1,050	0
Filing Fees	1,000	0	0
Insurance Premiums	95,000	98,821	71,649
Marketing/Publicity	0	2,098	56
Membership Database	2,500	1,015	0
New Member Kits	3,300	4,498	2,055
Postage & Freight	500	1,185	317
Secretariat Fee	20	90,000	120,000
Software	1,000	2,285	1,080
Staff Travel & Accommm	800	1,234	5,313
Sundry Expenses	121,000	965	4,000
Website	0	0	4,303
	<u>286,580</u>	<u>216,515</u>	<u>271,418</u>
<b>TOTAL EXPENDITURE</b>	<b>364,730</b>	<b>265,395</b>	<b>324,377</b>
<b>NET SURPLUS</b>	<b>0</b>	<b>25,359</b>	<b>93,821</b>

This Statement should be read in conjunction with accompanying notes.

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2015**

<b>CHARITABLE ACCOUNT</b>			
	<b>Note</b>	<b>2015 Actual \$</b>	<b>2014 Actual \$</b>
<b>INCOME</b>			
Interest Received		686	5,507
Foundation Income			
Income Distributed		44,844	82,537
Net Foundation Income		44,844	82,537
AATFA Income		22,981	0
Donations		38,264	6,245
Sundry Income		3,615	1
<b><u>EQUITY ADJUSTMENT ON CLOSURE OF STATE BRANCHES</u></b>			
Write back of State Brach balances	1(g)	0	34,834
<b>TOTAL INCOME</b>		110,390	129,124
<b>EXPENDITURE</b>			
<b><u>NATIONAL OFFICE</u></b>			
Bad Debts		0	38,133
Bank Charges		97	25
Consulting Fee		0	3,626
Donation of assets to Foundation		1,091	0
Insurance Workers' Compensation		0	-157
Sundry Expenses		707	2,940
Website Development written off		0	25,600
		1,895	70,167
Website		180	0
		180	0
<b><u>OTHER</u></b>			
AATFA National Final		41,458	0
		41,458	0
<b>TOTAL EXPENDITURE</b>		43,533	70,167
<b>NET SURPLUS</b>		66,857	58,957

This Statement should be read in conjunction with accompanying notes.

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2015**

<b>APEX CONSOLIDATED INDUSTRIES</b>		
	<b>2015</b>	<b>2014</b>
	<b>Actual</b>	<b>Actual</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Sundry Income	0	1
<b>TOTAL INCOME</b>	<b>0</b>	<b>1</b>
<b>EXPENDITURE</b>		
ASIC Filing Fees	1,540	1,412
<b>TOTAL EXPENDITURE</b>	<b>1,540</b>	<b>1,412</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>-1,540</b>	<b>-1,411</b>
<b>TOTAL NET SURPLUS/(DEFICIT) FOR THE YEAR AS FOLLOWS:</b>		
General Account	25,359	93,821
Charitable Fund	66,857	58,957
Apex Consolidated Industries	-1,540	-1,411
	<b>90,675</b>	<b>151,367</b>
<b>ACCUMULATED SURPLUS/(DEFICIT)</b>		
<b>BEGINNING OF THE YEAR</b>	292,844	141,476
<b>ADD NET SURPLUS/(DEFICIT) FOR YEAR</b>	90,675	151,367
<b>ACCUMULATED SURPLUS/(DEFICIT) END OF YEAR</b>	<b>383,519</b>	<b>292,843</b>

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  
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 Actual \$	2014 Actual \$
<b>CURRENT ASSETS</b>			
Cash		169,726	272,949
Investments	2	284,611	272,080
Stock		1,338	3,852
Receivables	3	40,417	23,137
Prepayments		24,945	35,632
<b>TOTAL CURRENT ASSETS</b>		<u>521,037</u>	<u>607,650</u>
<b>NON-CURRENT ASSETS</b>			
Investments	2	825,828	789,468
<b>TOTAL NON-CURRENT ASSETS</b>		<u>825,828</u>	<u>789,468</u>
<b>TOTAL ASSETS</b>		<u>1,346,866</u>	<u>1,397,118</u>
<b>CURRENT LIABILITIES</b>			
Creditors & Accruals	4	16,833	34,584
State funds held on trust	-	2,644	44,492
Deferred revenue		7,158	83,200
<b>TOTAL CURRENT LIABILITIES</b>		<u>21,347</u>	<u>162,276</u>
<b>NON-CURRENT LIABILITIES</b>			
		<u>0</u>	<u>0</u>
<b>TOTAL LIABILITIES</b>		21,347	162,276
<b>NET ASSETS</b>		<u>1,325,519</u>	<u>1,234,842</u>
<b>MEMBERS' FUNDS</b>			
Per Capita Reserves	5	132,791	132,791
Capital Profits Reserve	6	642,592	642,592
State Funds	7	0	0
Young Apexian's Leadership Fund	8	31,242	31,242
Convention Fund	9	11,267	11,267
Overseas Extension Fund	10	1,497	1,497
Australian Extension Subsidy Fund	11	63,911	63,911
Founders Fund	12	10,999	10,999
Capital Refurbishment (Coulhard House)	13	0	0
National Relief Fund	14	33,258	33,258
Apex Museum Fund	15	0	0
Apex Founders Club	16	11,360	11,359
Bruce Kelman Fund	17	3,083	3,083
Accumulated Surplus		383,519	292,843
		<u>1,325,519</u>	<u>1,234,842</u>



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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 Actual \$	2014 Actual \$
<b>Cash Flows from Operating Activities</b>			
Receipts from Members			
National Fee		255,317	344,772
AGM Registration		3,386	
Insurance Receipts		20,904	18,829
Interest Received		2,380	6,616
Other Income		77,423	118,117
Insurance Costs		-123,766	-86,357
Operating Payments		-291,731	-214,140
<b>Net Cash Provided by (used in)</b>			
<b>Operating Activities</b>	19	-56,087	187,837
 <b>Cashflow from Investing Activities</b>			
State Loan Movements		-47,136	-328,384
Reserve Fund Transfers		0	1,586
<b>Net Cash Provided by (used in)</b>			
<b>Investing Activities</b>		-47,136	-326,798
 <b>Net Increase/(Decrease) in Cash Held</b>		-103,223	-138,961
 Cash at 1 July		272,949	411,910
 Cash at 30 June		169,726	272,949

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 2015

**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 2014 or 2015 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:  
National Relief Fund, and  
Overseas Relief Fund.

National Relief Fund is a Public Ancillary Fund. It distributed the total amount of funds held to Apex Australia Charitable Fund Inc during the 2013/2014 financial year and this amount is recorded under Reserves (see note 14). The Association is in the process of deregistering the National Relief Fund.

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC  
AND ITS CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

**(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 accessed 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 Flows**

For the purpose of the statement of cash flows, cash includes, cash on hand and cash at call, deposits with banks or financial institutions, net of bank overdrafts.

**(e) Write Back of State Branch Balances**

During the year ended 30 June 2014 all state branches were wound up and the funds held by the Association were disbursed as directed by the state branches. The remaining balances were retained by the Association and treated as income as agreed by the respective state branches.

**(f) 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.

**(g) Principles of Consolidation**

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

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC  
AND ITS CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

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

(h) 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.

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

(i) Comparative Figures

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

(j) 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.

(k) 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.

(l) 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.

(m) 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.

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC  
AND ITS CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

	2015 Actual \$	2014 Actual \$
<b>NOTE 3: RECEIVABLES</b>		
Sundry Debtors	34,642	87,761
Less: provision for doubtful debts - Association	0	-24,788
Less: provision for doubtful debts - Charitable	0	-43,763
Overseas relief fund	5,775.7	3,927
<b>TOTAL CURRENT RECEIVABLES</b>	<b>40,417</b>	<b>23,137</b>

**NOTE 4: CREDITORS & ACCRUALS**

Sundry Creditors	16,834	34,584
<b>TOTAL CREDITORS &amp; ACCRUALS</b>	<b>16,834</b>	<b>34,584</b>

**NOTE 5: PER CAPITA RESERVES**

During the period ended 30 June 1990 the Association and Charitable Funds received additional per capita reserves of \$66,243 and \$66,548 respectively owing to an amendment to the organisation's reporting period.

**NOTE 6: 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.

	2015 Actual \$	2014 Actual \$
<b>NOTE 2: INVESTMENTS</b>		
<b>APEX FOUNDATION RESERVES</b>		
<b>CURRENT</b>		
<b>General Trust Reserve</b>		
Balance beginning of year	87,874	80,425
Net income for year	4,047	7,449
Closing Balance	91,921	87,874
<b>Charitable Reserves Trust</b>		
Balance beginning of year	184,206	168,591
Net income for year	8,484	15,615
Closing Balance	192,690	184,206
<b>TOTAL CURRENT INVESTMENTS</b>	<b>284,611</b>	<b>272,080</b>
<b>NON CURRENT</b>		
<b>Mascot Reserves Trust</b>		
Balance beginning of year	789,468	722,547
Net income for year	36,360	66,921
Closing Balance	825,828	789,468
<b>TOTAL NON CURRENT INVESTMENTS</b>	<b>825,828</b>	<b>789,468</b>

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC  
AND ITS CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

	2015 Actual \$	2014 Actual \$
<b>NOTE 7: STATE FUNDS</b>		
<b>APEX TASMANIA</b>		
Balance at Beginning of the Year	0	1,906
Receipts	0	0
	0	1,906
Less: Disbursements	0	1,906
Balance at End of the Year	0	0
<b>ASSOCIATION OF APEX CLUBS - APEX VICTORIA</b>		
Balance at Beginning of the Year	0	85,849
Receipts	0	0
	0	85,849
Less: Disbursements	0	85,849
Balance at End of the Year	0	0
<b>ASSOCIATION OF APEX CLUBS - SA/NT STATE BOARD OF CONTROL</b>		
Balance at Beginning of the Year	0	43,481
Receipts	0	0
	0	43,481
Less: Disbursements	0	43,481
Balance at End of the Year	0	0
<b>APEX QUEENSLAND INC</b>		
Balance at Beginning of the Year	0	54,870
Receipts	0	0
	0	54,870
Less: Disbursements	0	54,870
Balance at End of the Year	0	0
<b>APEX WA INC</b>		
Balance at Beginning of the Year	0	90,187
Receipts	0	0
	0	90,187
Less: Disbursements	0	90,187
Balance at End of the Year	0	0
<b>APEX NEW SOUTH WALES STATE BOARD OF CONTROL INC</b>		
Balance at Beginning of the Year	0	-10,259
Receipts	0	20,259
	0	10,000
Less: Disbursements	0	10,000
Balance at End of the Year	0	0
<b>TOTAL STATE FUNDS</b>	<b>0</b>	<b>0</b>

<b>NOTE 8: YOUNG APEXIANS' LEADERSHIP DEVELOPMENT FUND</b>		
Balance at Beginning of the Year	31,242	31,242
Receipts	0	0
	31,242	31,242
Less: Disbursements	0	0
Balance at End of the Year	31,242	31,242

<b>NOTE 9: CONVENTION FUND</b>		
Balance at Beginning of the Year	11,267	11,267
Receipts	0	0
	11,267	11,267
Less: Disbursements	0	0
Balance at End of the Year	11,267	11,267

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC  
AND ITS CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

	2015 Actual \$	2014 Actual \$
<b>NOTE 10: OVERSEAS EXTENSION FUND</b>		
Balance at Beginning of the Year	1,497	1,497
Receipts	0	0
	1,497	1,497
Less: Disbursements	0	0
Balance at End of the Year	1,497	1,497
<b>NOTE 11: AUSTRALIAN EXTENSION SUBSIDY FUND</b>		
Balance at Beginning of the Year	63,911	63,911
Receipts	0	0
	63,911	63,911
Less: Disbursements	0	0
Balance at End of the Year	63,911	63,911
<b>NOTE 12: FOUNDERS FUND</b>		
Balance at Beginning of the Year	10,999	10,999
Receipts	0	0
	10,999	10,999
Less: Disbursements	0	0
Balance at End of the Year	10,999	10,999
<b>NOTE 13: CAPITAL REFURBISHMENT FUND (C/HOUSE)</b>		
Balance at Beginning of the Year	0	11,464
Receipts	0	0
	0	11,464
Less: Disbursements	0	11,464
Balance at End of the Year	0	0
<b>NOTE 14: NATIONAL RELIEF FUND</b>		
Balance at Beginning of the Year	33,258	19,225
Receipts	0	14,033
	33,258	33,258
Less: Disbursements	0	0
Balance at End of the Year	33,258	33,258
<b>NOTE 15: APEX MUSEUM FUND</b>		
Balance at Beginning of the Year	0	983
Receipts	0	0
	0	983
Less: Disbursements	0	983
Balance at End of the Year	0	0
<b>NOTE 16: APEX FOUNDERS CLUB</b>		
Balance at Beginning of the Year	11,359	11,359
Receipts	0	0
	11,359	11,359
Less: Disbursements	0	0
Balance at End of the Year	11,359	11,359
<b>NOTE 17: BRUCE KELMAN FUND</b>		
Balance at Beginning of the Year	3,083	3,083
Receipts	0	0
	3,083	3,083
Less: Disbursements	0	0
Balance at End of the Year	3,083	3,083

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC  
AND ITS CONTROLLED ENTITIES

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 18: AUDITOR'S REMUNERATION

	2015 Budget \$	2015 Actual \$	2014 Actual \$
LBW & Partners	12,000	13,150	13,382
	12,000	13,150	13,382
<u>Other Services</u>			
LBW & Partners	0	0	0
<b>TOTAL AUDITOR'S REMUNERATION</b>	<b>12,000</b>	<b>13,150</b>	<b>13,382</b>

NOTE 19: RECONCILIATION OF CASHFLOWS TO SURPLUS

	2015 Actual \$	2014 Actual \$
Surplus for year as per accounts	90,675	151,367
<i>Add/(Less)</i>		
Increase/(decrease) in Prepayments	10,687	5,683
Increase/(decrease) in Debtors	-17,279	46,131
Increase/(decrease) in Stock	2,514	359
Depreciation/Amortisation.	0	25,600
Equity adjustment	0	-34,834
Decrease Creditors	-10,593	314
Decrease Income in Advance	-83,200	83,200
Income on Reserves Investments	-48,891	-89,983
<b>Operating Cash Flows for year</b>	<b>-56,087</b>	<b>187,837</b>

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC  
AND ITS CONTROLLED ENTITIES

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 20: 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 is valued at \$90,000 per annum payable monthly.

APEX AUSTRALIA CHARITABLE FUND INC  
AS TRUSTEE FOR OVERSEAS RELIEF FUND

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2015

	2015 Actual \$	2014 Actual \$
<b>OVERSEAS BURSARIES SCHEME</b>		
Balance at Beginning of the Year	39,300	43,170
Receipts	16,250	8,869
	<u>55,550</u>	<u>52,039</u>
Less: Disbursements	11,650	12,739
Balance at End of the Year	<u>43,900</u>	<u>39,300</u>
<b>NATIONAL PRESIDENT RELIEF FUND</b>		
Balance at Beginning of the Year	1,241	1,241
Receipts	0	0
	<u>1,241</u>	<u>1,241</u>
Less: Disbursements	0	0
Balance at End of the Year	<u>1,241</u>	<u>1,241</u>
<b>BEDS FOR ORPHANS</b>		
Balance at Beginning of the Year	500	500
Receipts	0	0
	<u>500</u>	<u>500</u>
Less: Disbursements	0	0
Balance at End of the Year	<u>500</u>	<u>500</u>
<b>KLANG SPECIAL SCHOOL WORK PARTY</b>		
Balance at Beginning of the Year	3,720	3,720
Receipts	0	0
	<u>3,720</u>	<u>3,720</u>
Less: Disbursements	0	0
Balance at End of the Year	<u>3,720</u>	<u>3,720</u>
<b>NET FUNDS - SUB TOTAL</b>	<u><u>49,361</u></u>	<u><u>44,761</u></u>

APEX AUSTRALIA CHARITABLE FUND INC  
AS TRUSTEE FOR OVERSEAS RELIEF FUND

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2015

Balance carried forward from incomplete projects		
Overseas Bursaries Scheme	43,900	39,300
National President Relief Fund	1,241	1,240
Beds for Orphans	500	500
Klang Special School Work Party	3,720	3,720
	<u>49,361</u>	<u>44,760</u>
Administrative Funds	2,458	584
	<u>51,819</u>	<u>45,344</u>
Represented by:		
<b>CURRENT ASSETS</b>		
Cash at Bank	9,770	8,967
Trade Debtors	5,663	0
Investment held in Apex Foundation	42,161	40,304
<b>TOTAL CURRENT ASSETS</b>	<u>57,594</u>	<u>49,271</u>
<b>CURRENT LIABILITIES</b>		
Loans - ACF & Association	5,776	3,927
<b>TOTAL CURRENT LIABILITIES</b>	<u>5,776</u>	<u>3,927</u>
<b>NET ASSETS</b>	<u>51,819</u>	<u>45,344</u>

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2015

	2015 Actual \$	2014 Actual \$
<b>ADMINISTRATIVE OPERATIONS</b>		
<b>Income</b>		
Interest Received	17	130
Apex Foundation Income	1,856	304
	<u>1,874</u>	<u>434</u>
<b>Less: Expenditure</b>		
Internal audit costs Overseas Bursaries Scheme	0	3,693
Operating Surplus/(Deficit) Administrative	1,874	-3,259
Transferred to Accumulated Funds		
<b>Administrative Funds</b>		
Balance at Beginning of Year	584	3,843
	<u>584</u>	<u>3,843</u>
Balance at End of Year	2,458	584
<b>NET OTHER FUNDS</b>	<u>49,361</u>	<u>44,760</u>
<b>TOTAL FUNDS END OF YEAR</b>	<u>51,819</u>	<u>45,344</u>

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2015

<b>Cash Flows from Operating Activities</b>			
Donations	6	16,250	8,869
Interest Received		17	130
Payments		-11,650	-16,432
Trade Debtors		-5,663	
Loans - ACF & Association		1,849	-93
Net Cash provided by (used in) Activities	5	804	-7,526
Purchase of investment		0	-40,000
Net Increase/(Decrease) in Cash Held		804	-47,526
Cash at Beginning of Year		8,967	56,493
Cash at End of Year		<u>9,771</u>	<u>8,967</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 2015

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 Incorporations 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. The trustee is in the process of deregistering the National Relief Fund.

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 2015

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.

	2014 Actual \$	2014 Actual \$
Cash at Bank	9,771	8,967
Reconciliation of Net Cash provided by Operating Activities to Income		
Administrative Operations income	17	-3,259
Trust distribution reinvested	0	-304
Overseas Bursaries Scheme	4,600	-3,870
Loans - ACF & Association	1,849	-93
Trade Debtors	-5,663	0
Net Cash provided by (used in) Activities	804	-7,526

NOTE 6: CHARITABLE FUNDRAISING ACT 1991 (NSW) REQUIREMENTS

(a) Gross Proceeds from Fundraising Appeals

	2015 Actual \$	2014 Actual \$
Donations were received as follows:		
Overseas Bursaries Scheme	16,250	122

(b) Total Donations 16,250 122

(c) Total Fundraising Costs 0 0

(d) Net Profit from Fundraising 16,250 122

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

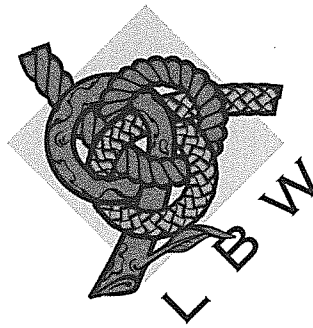
Apex Australia Charitable Fund Inc acting as trustee for the Overseas Relief Fund does not charge an administrative fee for services provided. All monies raised for specific purposes have either been applied to that purpose or will be carried forward to the next year. The net result for each project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

Refer to Note 6 (d) above. The fund achieved an administrative operating surplus of \$1,874 which has been added to Accumulated Funds.

(f) Dealings with Third Party Traders - None

(g) Comparisons by Monetary Figures and Percentages

<u>Fundraising Costs</u>	0	0
Gross Fundraising income	16,250	8,869
<u>Fundraising Net Surplus</u>	16,250	8,869
Gross Fundraising income	16,250	8,869
<u>Cost of Services</u>	11,650	12,739
Total Operating Expenses	11,650	16,432
<u>Cost of Services</u>	11,650	12,739
Total Operating Income	18,124	9,303



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Alan M Perrott

## ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC

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

We have audited the accompanying financial report, being a special purpose financial report, of Association of Apex Clubs of Australia Inc (the association) and its controlled entities, which comprises the national board report, the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the national board statement giving a true and fair view of the financial position and performance of the association and its controlled entities.

#### *National Board's Responsibility for the Financial Report*

The national board of Association of Apex Clubs of Australia Inc is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act), the NSW Associations Incorporation Act 2009 and is appropriate to meet the needs of the members. The national board's responsibility also includes such internal control as the committee 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.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report, 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

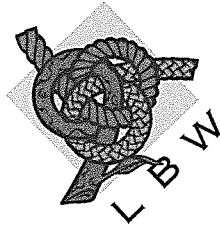


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ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC

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

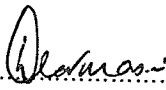
*Opinion*

In our opinion the financial report of Association of Apex Clubs of Australia Inc has been prepared in accordance with Division 60 of the ACNC Act and the NSW Associations Incorporations Act 2009 including:

- (a) giving a true and fair view of the association's financial position as at 30 June 2015 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the Australian Charities and Not-for-profits Commission Regulation 2013

*Basis of Accounting and Restriction on Distribution*

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Association of Apex Clubs of Australia Inc to meet the requirements of the ACNC Act and the NSW Associations Incorporation Act 2009. As a result, the financial report may not be suitable for another purpose.

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

Dated this 31<sup>st</sup> day of August 2015