

Not-For-Profit - Association Report

Association of Apex Clubs of Australia Pty Ltd
For the year ended 30 June 2024

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Statement of Profit & Loss and Other Comprehensive Income

Association of Apex Clubs of Australia Pty Ltd
For the year ended 30 June 2024

	NOTES	2024	2023
Income			
Gain/(Loss) On Foundation Investments			
Mascot Reserve Trust			
Income Distributed		-	70,921.00
Central Overheads		-	(20,879.00)
Adjustments		-	5,384.57
Donations		-	520.00
Total Mascot Reserve Trust		-	55,946.57
Total Gain/(Loss) On Foundation Investments		-	55,946.57
Total Income		-	55,946.57
Other Income			
Funds received – Apex Consolidated Industries		-	156.48
National Fees		129,754.25	144,093.05
Sundry Income		6,351.35	465.19
Total Other Income		136,105.60	144,714.72
Expenditure			
National Convention			
Awards and Donations		2,606.82	640.00
Delegate Registrations		5,618.18	4,090.90
National Convention Travel Fund		4,099.65	9,283.55
Total National Convention		12,324.65	14,014.45
National Board and Regional Communicator			
Apex Apparel and Badges		3,376.01	2,264.00
Board Meeting Travel		27,214.08	24,105.99
Board Meeting - Venue & Accommodation		9,948.91	7,541.54
Regional Communicator - Travel, Training & Accommodation		3,509.86	4,161.82
Life Member Pins		-	1,331.31
New Member Kits		3,167.45	4,512.38
Total National Board and Regional Communicator		47,216.31	43,917.04
Allowances and Rebates			
National Board and Regional Committee		9,000.00	9,962.00
National President		6,457.00	7,496.25
Total Allowances and Rebates		15,457.00	17,458.25
Travel and Accommodation			
Travel - International		3,223.78	5,989.72
Total Travel and Accommodation		3,223.78	5,989.72

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

	NOTES	2024	2023
Other Expenditure			
Accounting Fees		4,146.40	9,283.99
Audit Fees		1,500.00	1,500.00
Bank Fees		435.77	494.91
Bookkeeping		7,665.00	4,320.00
Borrowing Costs Amortised		40.00	-
Company Secretary		11,008.00	8,800.00
Insurance		93,926.82	79,079.35
Interest Expense	2	2,393.58	-
Marketing and Publicity		5,558.15	1,894.97
Office Expenses		780.42	1,636.06
Regulatory Costs		231.00	1,281.00
Software		2,282.89	952.11
Staff Travel & Training		-	606.41
Website		-	481.82
Total Other Expenditure		129,968.03	110,330.62
Total Expenditure		208,189.77	191,710.08
Current Year Surplus/ (Deficit)		(72,084.17)	8,951.21
Carried Forward Surplus/(Deficit)		(72,084.17)	8,951.21

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

Statement of Financial Position

Association of Apex Clubs of Australia Pty Ltd

As at 30 June 2024

	NOTES	30 JUNE 2024	30 JUNE 2023
Assets			
Current Assets			
Westpac Main Account #1500		45,801.55	49,510.61
Westpac Business Cash Reserve #7541		28.45	28.45
Accounts Receivable		956.70	2,173.13
GST Accrued		336.23	(22.60)
Total Current Assets		47,122.93	51,689.59
Non-Current Assets			
Other Non-Current Assets			
Foundation Investments	3	870,325.09	918,675.09
Loan - Apex Australia Charitable Fund Incorporated		197,133.56	197,647.56
Total Other Non-Current Assets		1,067,458.65	1,116,322.65
Total Non-Current Assets		1,067,458.65	1,116,322.65
Total Assets		1,114,581.58	1,168,012.24
Liabilities			
Current Liabilities			
Insurance Premium Funding	4	12,246.52	-
Accounts Payable		4,655.31	1,924.59
GST Payable		4,810.00	3,146.00
Payments In Advance		1,734.00	-
GST Adjustment		320.00	41.73
Total Current Liabilities		23,765.83	5,112.32
Non-Current Liabilities			
Other Non-Current Liabilities			
Apex Australia Charitable Fund Inc - Foundation Drawdown		39,768.00	39,768.00
Total Other Non-Current Liabilities		39,768.00	39,768.00
Total Non-Current Liabilities		39,768.00	39,768.00
Total Liabilities		63,533.83	44,880.32
Net Assets		1,051,047.75	1,123,131.92
Member's Funds			
Profit from 1989		642,592.00	642,592.00
Retained Earnings		480,539.92	471,588.71
Current Year Surplus/(Deficit)		(72,084.17)	8,951.21
Total Member's Funds		1,051,047.75	1,123,131.92

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

Statement of Cash Flows - Direct Method

Association of Apex Clubs of Australia Pty Ltd
For the year ended 30 June 2024

	2024	2023
Operating Activities		
Payments to suppliers and employees	-	(481.82)
Cash receipts from other operating activities		
National Fees	129,754.25	144,093.05
Sundry Income	6,351.35	465.19
Income Distributed	-	70,921.00
Adjustments	-	5,384.57
GST Accrued	(358.83)	566.41
Donations	-	520.00
Funds received – Apex Consolidated Industries	-	156.48
ATO Integrated Client Account	-	4,587.00
Total Cash receipts from other operating activities	135,746.77	226,693.70
Cash payments from other operating activities		
GST	1,664.00	(398.00)
GST Adjustment	278.27	(207.24)
Accounts Payable (Xero Ledger)	2,730.72	(4,086.86)
Accounting Fees	(4,146.40)	(9,283.99)
Apex Apparel and Badges	(3,376.01)	(2,264.00)
Audit Fees	(1,500.00)	(1,500.00)
Awards and Donations	(2,606.82)	(640.00)
Bank Fees	(435.77)	(494.91)
Board Meeting - Venue & Accommodation	(9,948.91)	(7,541.54)
Board Meeting Travel	(27,214.08)	(24,105.99)
Bookkeeping	(7,665.00)	(4,320.00)
Borrowing Costs Amortised	(40.00)	-
Company Secretary	(11,008.00)	(8,800.00)
Delegate Registrations	(5,618.18)	(4,090.90)
Insurance	(93,926.82)	(79,079.35)
Marketing and Publicity	(5,558.15)	(1,894.97)
National Board and Regional Committee	(9,000.00)	(9,962.00)
National Convention Travel Fund	(4,099.65)	(9,283.55)
National President	(6,457.00)	(7,496.25)
Office Expenses	(780.42)	(1,636.06)
Regional Communicator - Travel, Training & Accommodation	(3,509.86)	(4,161.82)
Regulatory Costs	(231.00)	(1,281.00)
Software	(2,282.89)	(952.11)
Staff Travel & Training	-	(606.41)
Travel - International	(3,223.78)	(5,989.72)
New Member Kits	(3,167.45)	(4,512.38)
Life Member Pins	-	(1,331.31)
Accounts Receivable	1,216.43	(2,143.61)

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

	2024	2023
Insurance Premium Funding	(2,375.03)	-
Bank	(18.55)	-
Total Cash payments from other operating activities	(202,300.35)	(198,063.97)
Net Cash Flows from Operating Activities	(66,553.58)	28,147.91
Investing Activities		
Other cash items from investing activities	48,864.00	(22,782.65)
Net Cash Flows from Investing Activities	48,864.00	(22,782.65)
Financing Activities		
Other cash items from financing activities		
Unexpired Interest	(203.24)	-
Hunter Insurance Premium Funding	12,449.76	-
Total Other cash items from financing activities	12,246.52	-
Net Cash Flows from Financing Activities	12,246.52	-
Other Activities		
Other activities	1,734.00	-
Net Cash Flows from Other Activities	1,734.00	-
Net Cash Flows	(3,709.06)	5,365.26
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	49,539.06	44,173.80
Westpac Main Account #1500	(3,709.06)	5,365.26
Cash and cash equivalents at end of period	45,830.00	49,539.06

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

Movements in Equity

Association of Apex Clubs of Australia Pty Ltd
For the year ended 30 June 2024

	2024	2023
Equity		
Opening Balance	1,123,131.92	1,114,180.71
Increases	(72,084.17)	8,951.21
Total Equity	1,051,047.75	1,123,131.92

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

Notes to the Financial Statements

Association of Apex Clubs of Australia Pty Ltd For the year ended 30 June 2024

1. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated

Basis of Preparation

In the director's opinion, the Company is not a reporting entity because there are no users dependent on a general purpose financial report. The financial report is therefore a special purpose financial statement that has been prepared to meet the requirements of the constitution.

These financial statement have been prepared in accordance with the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, AASB 1048 Interpretation of Standards, AASB 1054 Australian Additional Disclosures and AASB 124 Related Party Disclosures, as appropriate for not-for-profit oriented entities.

Income Tax

As the Company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue from contracts with customers: Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised. Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining

principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty Notes to the Financial Statements These notes should be read in conjunction with the attached compilation report. Not-For-Profit - Association of Apex Clubs of Australia Pty Ltd associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Grants: Grant revenue is recognised in profit or loss when the Company satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the Company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Volunteer Services: The Company has elected not to recognise the volunteer services as either revenue or other 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.

Estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. No areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, were noted during the financial year.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Events After the Reporting Period

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Current/Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

New Accounting Standards

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2024. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Foundation Investments

The company has invested in Apex Foundation Limited for the purpose of investment of trust monies. The investments are held at market valuation, based on Apex Foundation Limited un-audited financial statements prepared for the year ended 30 June 2024. Gains and losses to the investment balances are recorded in the statement of profit or loss and other comprehensive income.

	2024	2023
2. Interest Expense		
Bank	18.55	-
Insurance Premium Funding	2,375.03	-
Total Interest Expense	2,393.58	-
	2024	2023
3. Foundation Investments		
Mascot Reserve Trust - Apex Foundation	870,325.09	918,675.09
Total Foundation Investments	870,325.09	918,675.09
	2024	2023
4. Insurance Premium Funding		
Hunter Insurance Premium Funding	12,449.76	-
Unexpired Interest	(203.24)	-
Total Insurance Premium Funding	12,246.52	-

Directors Declaration

Association of Apex Clubs of Australia Pty Ltd For the year ended 30 June 2024

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Constitution and associated regulations to prepare and distribute financial statements to the members of the Association of Apex Clubs of Australia;
2. The attached financial statements and notes comply with the accounting standards as described in note 1 to the financial statements and other mandatory professional reporting requirements;
3. The financial statements and notes present a true and fair view the company's financial position at 30 June 2024 and of its performance for the financial year ended; and
4. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Director: _____
April Lancaster-Smith

Director: _____
Tyson Campbell

Director: _____
Emma Claire Jackson

Director: _____
Benjamin James Curnow

Director: _____
Gavin James Mingay

Director: _____
Tara Spotswood

Director: _____
Daniel Lascelles

Signed Date:

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Compilation Report

Association of Apex Clubs of Australia Pty Ltd For the year ended 30 June 2024

Compilation report to Association of Apex Clubs of Australia Pty Ltd.

We have compiled the accompanying special purpose financial statements of Association of Apex Clubs of Australia Pty Ltd, which comprise the asset and liabilities statement as at 30 June 2024, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Association of Apex Clubs of Australia Pty Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Synergy Accountants & Business Advisers - Chartered Accountants

Daniel Chappel B. Bus. ACC Dip. FP CA

Dated: