

**ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND IT'S CONTROLLED ENTITIES
NATIONAL BOARD'S REPORT**

Your National Board members submit the financial report of the Association of Apex Clubs Australia Inc and it's controlled entities for the financial year ended 30 June 2011.

National Board Members

The name's of the National Board members throughout the year and at the date of this report are:

Jeff Hardie (resigned 30/6/11)	Craig Edwards (resigned 30/6/11)
Chris Morahan	Tomas Guerin (appointed 1/7/11)
Richard Colwell (resigned 30/6/11)	Graeme Whiting (appointed 1/7/11)
Erin Murphy	Ben Chambers (appointed 1/7/11)
Andrew Fraser (resigned 30/6/11)	Darren Howe (appointed 1/7/11)
Brian Fuller (resigned 30/6/11)	Matthew Peck (appointed 1/7/11)
Melinda Grose (resigned 30/6/11)	Royce Webster (appointed 1/7/11)
Greg Morton (resigned 30/6/11)	Craig Maher (appointed 1/7/11)
Shane Power (resigned 30/6/11)	
Cameron Page (appointed 1/7/11, resigned 30/11/11)	

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.

Operating Result

The deficit of the Association and it's controlled entities for the year amounted to \$34,635.

Signed in accordance with a resolution of the National Board.



**JEFF HARDIE
NATIONAL PRESIDENT 2010/2011**



**CHRIS MORAHAN
NATIONAL PRESIDENT 2011/2012**

Dated this 19th day of January 2012

2011 FINANCIAL STATEMENTS

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC AND IT'S CONTROLLED ENTITIES

NATIONAL BOARD STATEMENT

The attached financial report has been made out in accordance with all applicable Australian Accounting Standards.

In the opinion of the National Board:

(a) The accompanying Income Statements, Balance Sheet and Statements of Cash Flows for the Association of Apex Clubs of Australia Inc and it's Controlled Entities (see note 1), National Relief Fund and Overseas Relief Fund ('the group') are drawn up so as to give a true and fair view of the results of the group (including fundraising appeals) for the financial year ended 30th June 2011 and of the state of affairs as at that date.

(b) There are reasonable grounds to believe that the Association will be able to pay it's debts as and when they fall due.

(c) 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.

(d) The internal controls exercised by the Association are appropriate and effective in accounting for all income received.

(e) 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 Sydney in accordance with a resolution of the National Board on the 19th day of January 2012.



JEFF HARDIE
NATIONAL PRESIDENT 2010/2011



CHRIS MORAHAN
NATIONAL PRESIDENT 2011/2012

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC AND IT'S CONTROLLED ENTITIES

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2011

	GENERAL ACCOUNT		
	2011 Budget \$	2011 Actual \$	2010 Actual \$
INCOME			
Apexian Magazine	0	0	1,285
Interest Received	0	291	294
Foundation Income			
Income Distributed	0	-23,261	-5,612
Movement in Market Value	0	28,998	22,138
Net Foundation Income	10,000	5,737	16,526
Sundry Income	0	0	1,004
National Fees (net)	122,393	122,742	177,940
TOTAL INCOME	132,393	128,770	197,049
EXPENDITURE			
<u>National Boards</u>			
Toll Free Telephone & Directory	0	5,513	8,199
Other Committee's Expenditure	4,050	100	3,819
	4,050	5,612	12,018
<u>APEXIAN MAGAZINE</u>			
Printing & Postage	0	0	7,254
	0	0	7,254
<u>NATIONAL CONVENTION</u>			
Guests/Guest Speakers	3,000	482	0
Association Costs	0	0	24,342
Delegates Travel	17,280	2,291	19,968
Delegates/Nat Board Reg.	11,500	37,451	12,985
Assoc Board Meeting Travel	18,145	24,128	21,957
Business Session	2,000	84	13,388
Public Speakers	3,000	0	2,430
Sundry	2,500	10,347	16,884
	57,425	74,783	111,954
<u>NATIONAL BOARD</u>			
Board Meetings	17,448	9,449	10,430
Board Meeting Travel	10,450	11,805	16,686
	27,898	21,253	27,116
<u>TRAVEL</u>			
Convention & Club Visits	19,100	20,141	26,721
National Exec Business Meetings	2,000	3,022	0
Remote Area Subsidies	5,000	3,016	5,000
	26,100	26,178	31,721
<u>INTER RELATIONS</u>			
Apex Global Meeting Malaysia	0	109	1,756
Delegate to other Apex Countries	5,750	1,910	7,684
Atsumari & SE Asia	0	0	2,574
Atsumari Per Capitas	0	0	291
Apexian of the Year Award	1,500	0	0
IR Committee	1,000	1,968	0
IR Special Projects	2,000	0	0
	10,250	3,987	12,305
<u>OTHER</u>			
Licence Fee Relief Fund	0	0	4,000
Bad Debts	3,000	0	0
Bank Charges	0	409	554
Sundry Expenses	1,170	4,224	364
	4,170	4,633	4,918
TOTAL EXPENDITURE	129,893	136,447	207,286
NET SURPLUS/(DEFICIT)	2,500	-7,677	-10,237

This Statement should be read in conjunction with accompanying notes.

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND IT'S CONTROLLED ENTITIES

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2011

CHARITABLE ACCOUNT			
	2011 Budget \$	2011 Actual \$	2010 Actual \$
INCOME			
Interest Received	0	10	11
Foundation Income			
Income Distributed	0	-213,068	-50,283
Movement in Market Value		265,181	182,254
Net Foundation Income	75,250	52,114	131,971
AAFTA Sponsorship	0	0	8,500
AAFTA Other Income	32,000	14,646	26,861
Profit on Sale of Fixed Assets	0	0	755
Sundry Income	0	1,294	3,478
National Fees (net)	339,775	339,721	394,607
Insurance	35,000	25,177	27,821
TOTAL INCOME	482,025	432,962	594,004
EXPENDITURE			
<u>NATIONAL OFFICE</u>			
Audit Fees	25,000	21,000	28,000
Accounting Fees	0	0	500
Bank Charges	1,200	1,586	1,384
Cleaning	0	0	1,241
Computer Expenses	3,000	4,417	7,710
Depreciation/Amortisation	0	5,480	5,178
Electricity	0	893	2,549
Equipment Hire	0	6,036	6,036
Insurance Workcover	0	1,809	3,085
Integration Costs	20,000	12,125	0
Loss On Disposal Fixed Assets	0	0	1,955
Membership Database	0	0	6,000
Postage, Printing & Stationery	15,000	10,033	12,356
Rates & Taxes	0	2,157	3,083
Repairs & Maintenance	0	3,904	7,134
Staffing Costs			
Salaries Administration	216,514	245,458	208,707
Superannuation	19,486	22,844	16,939
Human Resources Expense	0	113	2,720
	236,000	268,415	228,366
Less: Foundation Contribution	-118,000	-113,441	-84,523
	118,000	154,974	143,843
Staff Amenities	0	377	2,386
Staff Training	5,000	36	695
Staff Travel & Accom	5,000	4,621	3,615
Subscriptions & Publications	800	763	344
Sundry Expenses	7,700	10,801	8,088
Telephone	5,000	645	5,464
Website Development written off	0	0	5,688
	205,700	241,656	256,334
<u>ALLOWANCES</u>			
National President	10,000	10,000	10,000
National Vice President	4,500	4,500	4,502
AMSC Chair Honorarium	0	0	374
National Secretary	2,000	2,000	2,000
National Treasurer	2,000	2,000	2,000
	18,500	18,500	18,876
<u>NATIONAL BOARD ADMIN</u>			
Telephone, Postage & Other	6,825	3,790	371
	6,825	3,790	371
<u>COMMUNICATIONS/TRAINING</u>			
Communications & Publications	21,000	14,244	67
Website	15,000	0	0
DG School Training	4,000	2,714	9,994
State Training Seminars - Travel	2,000	108	2,126
	42,000	17,065	12,187
<u>OTHER</u>			
Marketing/Publicity	0	7,520	18,541
AAFTA National Final	65,000	52,692	114,876
	65,000	60,212	133,417
<u>INSURANCE PREMIUMS</u>			
Insurance Premiums	140,000	115,925	131,031
	140,000	115,925	131,031
TOTAL EXPENDITURE	478,025	457,149	552,216
NET SURPLUS/(DEFICIT)	4,000	-24,187	41,788

This Statement should be read in conjunction with accompanying notes.

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND IT'S CONTROLLED ENTITIES

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2011

APEX CONSOLIDATED INDUSTRIES			
	2011 Budget \$	2011 Actual \$	2010 Actual \$
INCOME			
Sundry Income	1,000	1	1
TOTAL INCOME	1,000	1	1
EXPENDITURE			
ASIC Filing Fees	1,000	2,772	1,400
TOTAL EXPENDITURE	1,000	2,772	1,400
NET SURPLUS/(DEFICIT)	0	-2,771	-1,399
TOTAL NET SURPLUS/(DEFICIT) FOR THE YEAR AS FOLLOWS:			
General Account	2,500	-7,677	-10,237
Charitable Fund	4,000	-24,187	41,788
Apex Consolidated Industries	0	-2,771	-1,399
	6,500	-34,635	30,152
ACCUMULATED SURPLUS/(DEFICIT)			
BEGINNING OF THE YEAR	0	151,036	126,884
ADD NET SURPLUS/(DEFICIT) FOR YEAR	6,500	-34,635	30,152
Less: Tfr to National Relief Fund	-2,000	-2,000	-2,000
Less: Tfr to Young Apexian Leadership Fund	-2,000	-2,000	-2,000
Less: Tfr to Capital Refurbishment Fund	0	0	-2,000
Less: Tfr to Founders Fund	-2,500	-2,500	0
ACCUMULATED SURPLUS/(DEFICIT)			
END OF YEAR	0	109,901	151,036

This Statement should be read in conjunction with accompanying notes.

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND IT'S CONTROLLED ENTITIES

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011

	Note	2011 Actual \$	2010 Actual \$
CURRENT ASSETS			
Cash		201,221	212,588
Investments	2	267,707	251,117
Stock		620	1,860
Receivables	3	145,803	157,600
Prepayments		13,350	97,131
TOTAL CURRENT ASSETS		628,701	720,296
NON-CURRENT ASSETS			
Investments	2	658,370	641,377
Property, Plant & Equipment	4	3,398	4,293
Intangibles	5	29,867	16,000
TOTAL NON-CURRENT ASSETS		691,635	661,670
TOTAL ASSETS		1,320,336	1,381,966
CURRENT LIABILITIES			
Creditors & Accruals	6	72,885	112,654
Provisions		9,054	10,586
Income Received in Advance		16,905	35,104
TOTAL CURRENT LIABILITIES		98,845	158,344
NON-CURRENT LIABILITIES			
		0	0
TOTAL LIABILITIES		98,845	158,344
NET ASSETS		1,221,491	1,223,622
MEMBERS' FUNDS			
Per Capita Reserves	7	132,791	132,791
Capital Profits Reserve	8	642,592	642,592
State Funds	9	190,601	146,917
Young Apexian's Leadership Fund	10	29,242	27,242
Convention Fund	11	11,267	18,804
Overseas Extension Fund	12	1,538	2,038
Australian Extension Subsidy Fund	13	48,015	48,015
Founders Fund	14	8,499	8,969
Capital Refurbishment (Coulhard House)	16	25,100	25,100
National Relief Fund	17	10,000	8,000
Apex Museum Fund	18	983	983
Apex Founders Club	19	10,961	11,135
Accumulated Surplus		109,901	151,036
		1,221,491	1,223,622

This Statement should be read in conjunction with accompanying notes.

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND IT'S CONTROLLED ENTITIES

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 Actual \$	2010 Actual \$
Cash Flows from Operating Activities			
Receipts from Members			
National Fee		456,061	636,348
Apexian Magazine		0	1,285
Insurance Receipts		25,177	35,881
Interest Received		301	305
Other Income		15,941	39,843
Insurance Costs		-115,925	-131,031
Apexian Expenses		0	-7,254
Operating Payments		-431,242	-624,075
Net Cash Provided by (used in) Operating Activities	23	-49,687	-48,698
Cashflow from Investing Activities			
Plant & Equipment Additions		-18,452	-16,000
Plant & Equipment Sales		0	3,183
Foundation Reserves Transfer		24,268	223,240
State Loan Movements		43,685	84,288
Reserve Fund Transfers		-11,181	-56,934
Net Cash Provided by (used in) Investing Activities		38,320	237,777
Net Increase/(Decrease) in Cash Held		-11,367	189,079
Cash at 1 July		212,588	23,509
Cash at 30 June		201,221	212,588

This Statement should be read in conjunction with accompanying notes.

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND IT'S CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

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 2010 or 2011 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.

(b) Property, Plant & Equipment

Each class of property, plant & equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Plant & Equipment

Plant & Equipment are measured on the cost basis.

The carrying amount of plant & equipment is reviewed annually by the Association to ensure it is not in excess of the recoverable amount for those assets.

The recoverable amount is assessed on the basis of expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to their present value in determining the recoverable amounts.

The gain or loss on disposal of all assets is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds of the disposal, and is included in the operating profit before income tax of the Entity in the year of disposal.

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND IT'S CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

(c) Non-current Investments

Non-current investments are measured on the cost basis. 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.

The expected net cash flows from investment have not been discounted to their present value in determining the recoverable amounts.

(d) Intangibles

Patents & Trademarks have not been valued in the accounts as the expected net cash flows from these items are not certain. Website development costs are amortised over 15 years on a straight line basis.

(e) 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.

(f) Depreciation

The depreciable amount of all property, plant & equipment is depreciated on a straight line basis over their useful lives commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate %
Buildings	2.5
Motor Vehicles	15
Plant, Fixtures & Fittings	15-33
Computer Hardware	33-50

(g) Employee Benefits

Provision is made in respect of the Association's liability for annual leave and long service leave at balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Long service leave is accrued in respect of all employees with more than 5 years service with the Association.

Contributions are made by the Association to employee superannuation funds and are charged as expenses when incurred. The association has no other legal obligation to provide benefits to employees on retirement.

(h) 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.

(i) 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 IT'S CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

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

(j) 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).

(k) Industry & Geographical Segments

The Association's activities are fundraising for public benevolent institutions in Australia.

(l) Leases

The group leases certain assets under operating lease arrangements. Lease payments under operating leases where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are

(m) Comparative Figures

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

(n) 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.

	2011 Actual \$	2010 Actual \$
NOTE 2: INVESTMENTS		
APEX FOUNDATION RESERVES		
CURRENT		
General Reserves Trust		
Balance beginning of year	87,949	106,423
Transferred	0	-35,000
Net income for year	5,737	16,526
Closing Balance	93,686	87,949
Charitable Reserves Trust		
Balance beginning of year	163,168	154,701
Transferred	0	-8,753
Net income for year	10,853	17,220
Closing Balance	174,021	163,168
TOTAL CURRENT INVESTMENTS	267,707	251,117
NON CURRENT		
Mascot Reserves Trust		
Balance beginning of year	641,377	706,113
Transferred	-24,267	-179,487
Net income for year	41,261	114,751
Closing Balance	658,370	641,377
TOTAL NON CURRENT INVESTMENTS	658,370	641,377

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND IT'S CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

	2011 Actual \$	2010 Actual \$
NOTE 3: RECEIVABLES		
Sundry Debtors	145,803	157,600
TOTAL CURRENT RECEIVABLES	145,803	157,600
NOTE 4: PROPERTY, PLANT & EQUIPMENT		
PLANT & EQUIPMENT		
Plant, Fixtures & Fittings - at cost	13,400	13,400
Less: Accumulated Depreciation	-13,195	-11,595
	205	1,805
Computer - at cost	9,693	7,242
Less: Accumulated Depreciation	-6,500	-4,754
	3,192	2,488
TOTAL PROPERTY, PLANT & EQUIPMENT	3,398	4,293
NOTE 5: INTANGIBLES		
Website Development Costs	32,000	16,000
Less: Amortisation	-2,133	0
TOTAL INTANGIBLES	29,867	16,000
NOTE 6: CREDITORS & ACCRUALS		
Sundry Creditors	72,885	112,654
TOTAL CREDITORS & ACCRUALS	72,885	112,654
NOTE 7: PER CAPITA RESERVES		
As resolved at the 1990 National Convention, the Association's and the Charitable Fund's accounting period was changed from years ending 31 August to 30 June. As the 1989/90 Budget including per capita has already been set following the 1989 National Convention, 12 months per capita income was received in respect of the reduced 10 month accounting period ended 30 June 1990. Accordingly, 2 month's proportion was transferred to Per Capita Reserves at that date as follows:		
Association - Balance	66,243	66,243
Charitable Fund - Balance	66,548	66,548
TOTAL PER CAPITA RESERVES	132,791	132,791
NOTE 8: CAPITAL PROFITS RESERVE		
During the year ended 31st August 1989,		
An extraordinary profit was earned in the Association Accounts as follows:		
	\$	
Sale Price	750,000	
Rate Adjustment	814	
	750,814	
Less: Original Cost	69,679	
Partitions at depreciated value	9,820	
Legal fees on sale	2,261	
Agents Commission	18,000	
Moving Expenses	8,462	
	108,222	
Balance - Capital Profit	642,592	
This amount was transferred to Reserves during the subsequent financial period ended 30 June 1990.		

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND IT'S CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

	2011 Actual \$	2010 Actual \$
NOTE 9: STATE FUNDS		
APEX TASMANIA		
Balance at Beginning of the Year	6,397	6,326
Receipts	19,055	21,455
	25,452	27,781
Less: Disbursements	13,678	21,384
Balance at End of the Year	11,774	6,397
ASSOCIATION OF APEX CLUBS - APEX VICTORIA		
Balance at Beginning of the Year	13,548	-31,010
Receipts	78,753	139,388
	92,301	108,378
Less: Disbursements	49,871	94,830
Balance at End of the Year	42,431	13,548
ASSOCIATION OF APEX CLUBS - SA/NT STATE BOARD OF CONTROL		
Balance at Beginning of the Year	60,927	65,378
Receipts	26,214	40,686
	87,141	106,064
Less: Disbursements	26,916	45,137
Balance at End of the Year	60,225	60,927
APEX QUEENSLAND INC		
Balance at Beginning of the Year	2,118	-31,500
Receipts	86,208	106,590
	88,326	75,090
Less: Disbursements	61,313	72,972
Balance at End of the Year	27,014	2,118
APEX WA INC		
Balance at Beginning of the Year	30,475	45,955
Receipts	76,981	102,230
	107,456	148,185
Less: Disbursements	54,612	117,710
Balance at End of the Year	52,845	30,475
APEX NEW SOUTH WALES STATE BOARD OF CONTROL INC		
Balance at Beginning of the Year	33,452	-10,273
Receipts	55,138	96,501
	88,590	86,228
Less: Disbursements	92,277	52,776
Balance at End of the Year	-3,687	33,452
TOTAL STATE FUNDS	190,601	146,917
NOTE 10: YOUNG APEXIANS' LEADERSHIP DEVELOPMENT FUND		
Balance at Beginning of the Year	27,242	25,242
Receipts	2,000	2,000
	29,242	27,242
Less: Disbursements	0	0
Balance at End of the Year	29,242	27,242
NOTE 11: CONVENTION FUND		
Balance at Beginning of the Year	18,804	18,804
Receipts	0	0
	18,804	18,804
Less: Disbursements	7,537	0
Balance at End of the Year	11,267	18,804

ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND IT'S CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

	2011 Actual \$	2010 Actual \$
NOTE 12: OVERSEAS EXTENSION FUND		
Balance at Beginning of the Year	2,038	2,038
Receipts	0	0
	2,038	2,038
Less: Disbursements	500	0
Balance at End of the Year	1,538	2,038
NOTE 13: AUSTRALIAN EXTENSION SUBSIDY FUND		
Balance at Beginning of the Year	48,015	51,124
Receipts	0	1,891
	48,015	53,015
Less: Disbursements	0	5,000
Balance at End of the Year	48,015	48,015
NOTE 14: FOUNDERS FUND		
Balance at Beginning of the Year	8,969	8,969
Receipts	2,500	0
	11,469	8,969
Less: Disbursements	2,970	0
Balance at End of the Year	8,499	8,969
NOTE 15: CAPITAL ASSET IMPROVEMENT FUND		
Balance at Beginning of the Year	0	8,000
Receipts	0	0
	0	8,000
Less: Disbursements	0	8,000
Balance at End of the Year	0	0
NOTE 16: CAPITAL REFURBISHMENT FUND (C/HOUSE)		
Balance at Beginning of the Year	25,100	25,089
Receipts	0	2,000
	25,100	27,089
Less: Disbursements	0	1,989
Balance at End of the Year	25,100	25,100
NOTE 17: NATIONAL RELIEF FUND		
Balance at Beginning of the Year	8,000	6,000
Receipts	2,000	2,000
	10,000	8,000
Less: Disbursements	0	0
Balance at End of the Year	10,000	8,000
NOTE 18: APEX MUSEUM FUND		
Balance at Beginning of the Year	983	983
Receipts	0	0
	983	983
Less: Disbursements	0	0
Balance at End of the Year	983	983
NOTE 19: APEX FOUNDERS CLUB		
Balance at Beginning of the Year	11,135	11,135
Receipts	100	0
	11,235	11,135
Less: Disbursements	274	0
Balance at End of the Year	10,961	11,135

**ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND IT'S CONTROLLED ENTITIES**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

NOTE 20: NATIONAL OFFICE LEASE (NURIOOTPA)

In October 2009 a decision was made by the Board to close the National Office at nuriootpa to reduce the Association's expenses. The office was closed in May 2010. Staff received redundancy payments as compensation for the closure. The majority of fixed assets were sold, scrapped or donated to the local highschool. All business previously conducted out of Nuriootpa was transferred to Sydney Office.

The lease on the Nuriootpa office was paid out in July, 2011.

NOTE 21: AUDITOR'S REMUNERATION

	2011 Budget \$	2011 Actual \$	2010 Actual \$
Barossa Accounting & Tax	0	0	28,000
LBW & Partners	25,000	21,000	0
	<u>25,000</u>	<u>21,000</u>	<u>28,000</u>
<i>Other Services</i>			
Barossa Accounting & Tax	0	0	0
LBW & Partners	0	0	0
TOTAL AUDITOR'S REMUNERATION	<u><u>25,000</u></u>	<u><u>21,000</u></u>	<u><u>28,000</u></u>

NOTE 22: OPERATING LEASE COMMITMENTS

Non-cancellable operating leases contracted for but not capitalised in the financial statements:

	2011 Actual \$	2010 Actual \$
Payable:		
- Not later than 1 year	6,036	6,036
- Later than 1 year, but not later than 5 years	5,029	11,065
TOTAL OPERATING LEASE COMMITMENTS	<u><u>11,065</u></u>	<u><u>17,101</u></u>

**ASSOCIATION OF APEX CLUBS OF AUSTRALIA INC
AND IT'S CONTROLLED ENTITIES**

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

NOTE 23: RECONCILIATION OF CASHFLOWS TO SURPLUS

	2011 Actual \$	2010 Actual \$
Profit for year as per accounts	-34,635	30,152
Add:		
Decrease Prepayments	83,781	9,368
Decrease Debtors	11,797	78,951
Decrease Stock	1,240	1,860
Loss Disposal of Fixed Assets	0	1,955
Writeoff Fixed Assets	0	5,688
Depreciation/Amortisation.	5,480	5,178
	<u>102,298</u>	<u>103,000</u>
Less:		
Profit Sale of Fixed Assets	0	-755
Increase Prepayments	0	0
Decrease Creditors	-39,768	-19,120
Decrease Income in Advance	-18,199	0
Decrease Employee Benefits	-1,532	-13,478
Income on Reserves	-57,851	-148,497
	<u>-117,350</u>	<u>-181,850</u>
Operating Cash Flows for year	<u><u>-49,687</u></u>	<u><u>-48,698</u></u>

NOTE 24: EVENTS SUBSEQUENT TO BALANCE DATE

Since 1st July 2011 to the date of this report, there has been no event specific to the consolidated entity of which the National Board are aware that has had a material effect on the consolidated entity or its financial position except for movements in the foundation's investments. The Foundation's investments are recorded at market value at year end. Global financial and equity markets continue to exhibit volatility and the impact of the volatility on future earnings is not capable of reliable measurement.

**APEX AUSTRALIA CHARITABLE FUND INC
AS TRUSTEE FOR OVERSEAS RELIEF FUND**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2011**

	2011 Actual \$	2010 Actual \$
OVERSEAS BURSARIES SCHEME		
Balance at Beginning of the Year	48,221	34,576
Receipts	<u>1,596</u>	<u>18,624</u>
	49,817	53,200
Less: Disbursements	<u>9,441</u>	<u>4,979</u>
Balance at End of the Year	<u>40,376</u>	<u>48,221</u>
FIJI FLOOD RELIEF FUND		
Balance at Beginning of the Year	76	2,077
Receipts	<u>0</u>	<u>0</u>
	76	2,077
Less: Transfers to NP Relief Fund	76	
Less: Disbursements	<u>0</u>	<u>2,001</u>
Balance at End of the Year	<u>0</u>	<u>76</u>
QLD - INDIA WORK PARTY		
Balance at Beginning of the Year	5,461	5,461
Receipts	<u>0</u>	<u>0</u>
	5,461	5,461
Less: Disbursements	<u>0</u>	<u>0</u>
Balance at End of the Year	<u>5,461</u>	<u>5,461</u>
NATIONAL PRESIDENT RELIEF FUND		
Balance at Beginning of the Year	1,274	1,274
Receipts	<u>3,000</u>	<u>0</u>
Transfer Fiji Flood Relief Fund	<u>76</u>	<u>0</u>
	4,350	1,274
Less: Disbursements	<u>0</u>	<u>0</u>
Balance at End of the Year	<u>4,350</u>	<u>1,274</u>
BEDS FOR ORPHANS		
Balance at Beginning of the Year	120	1,865
Receipts	<u>1,300</u>	<u>150</u>
	1,420	2,015
Less: Disbursements	<u>0</u>	<u>1,895</u>
Balance at End of the Year	<u>1,420</u>	<u>120</u>
SOS PHILIPPINES		
Balance at Beginning of the Year	1,848	0
Receipts	<u>0</u>	<u>1,848</u>
	1,848	1,848
Less: Disbursements	<u>0</u>	<u>0</u>
Balance at End of the Year	<u>1,848</u>	<u>1,848</u>
KLANG SPECIAL SCHOOL WORK PARTY		
Balance at Beginning of the Year	4,720	50,217
Receipts	<u>0</u>	<u>17,245</u>
	4,720	67,462
Less: Disbursements	<u>0</u>	<u>62,742</u>
Balance at End of the Year	<u>4,720</u>	<u>4,720</u>
NET FUNDS - SUB TOTAL	<u>58,175</u>	<u>61,720</u>

This Statement should be read in conjunction with accompanying notes.

**APEX AUSTRALIA CHARITABLE FUND INC
AS TRUSTEE FOR OVERSEAS RELIEF FUND**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2011**

	2011 Actual \$	2010 Actual \$
ADMINISTRATIVE OPERATIONS		
Income		
Interest Received	<u>249</u>	<u>59</u>
	249	59
Less: Expenditure		
Bank Charges	<u>0</u>	<u>35</u>
Operating Surplus/(Deficit) Administrative Transferred to Accumulated Funds	249	24
Administrative Funds		
Balance beginning of Year	<u>3,176</u>	<u>3,152</u>
Balance end of year	3,425	3,176
NET OTHER FUNDS	<u>58,175</u>	<u>61,720</u>
TOTAL FUNDS END OF YEAR	<u>61,601</u>	<u>64,896</u>

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011**

Balance carried forward from incomplete projects		
Overseas Bursaries Scheme	40,376	48,221
Fiji Flood Relief Fund	0	76
QLD - India Work Party	5,461	5,461
National President Relief Fund	4,350	1,274
Beds for Orphans	1,420	120
SOS Phillipines	1,848	1,848
Klang Special School Work Party	<u>4,720</u>	<u>4,720</u>
	58,175	61,720
Administrative Funds	<u>3,425</u>	<u>3,176</u>
	<u>61,601</u>	<u>64,896</u>
Represented by:		
CURRENT ASSETS		
Cash at Bank	65,529	71,596
Loans - ACF & Association	<u>1,848</u>	<u>0</u>
TOTAL CURRENT ASSETS	<u>67,377</u>	<u>71,596</u>
CURRENT LIABILITIES		
Loans - ACF & Association	5,776	6,700
TOTAL CURRENT LIABILITIES	<u>5,776</u>	<u>6,700</u>
NET ASSETS	<u>61,601</u>	<u>64,896</u>

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2011**

Cash Flows form Activities			
Donations	6	5,897	37,818
Interest Received		249	59
Payments		0	-35
Grants & Work Party Expenditure		-9,441	-71,617
Loans - ACF & Association		-2,772	65,805
Net Cash provided by (used in) Activities	5	-6,067	32,030
Net Increase/(Decrease) in Cash Held		-6,067	32,030
Cash at Beginning of Year		71,596	39,566
Cash at End of Year		<u>65,529</u>	<u>71,596</u>

**APEX AUSTRALIA CHARITABLE FUND INC
AS TRUSTEE FOR OVERSEAS RELIEF FUND**

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2011**

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.

Income Tax

The fund is exempt from income tax as a public benevolent institution. From 19/9/1980 to 30/6/2000, it held approved tax donee status from the Australian Taxation Office. With effect 1/7/2000, 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 9.1.1 (overseas aid fund) of Subdivision 30-B apply.

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 is 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 and various overseas activities. In addition, donations for specific requests have also been made.

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.

	2011 Actual \$	2010 Actual \$
Cash at Bank	65,529	71,596
Reconciliation of Net Cash provided by Operating Activities to Income		
Administrative Operations income	249	24
Overseas Bursaries Scheme	-7,845	13,646
Fiji Flood Relief Fund	-76	-2,001
National President Relief Fund	3,077	0
Beds for Orphans	1,300	-1,745
SOS Phillipines	0	1,798
Klang Special School Work Party	0	-45,497
Loans - ACF & Association	-2,772	65,805
Changes in Assets & Liabilities	-6,067	32,030

**APEX AUSTRALIA CHARITABLE FUND INC
AS TRUSTEE FOR OVERSEAS RELIEF FUND**

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2011**

NOTE 6: CHARITABLE FUNDRAISING ACT 1991 (NSW) REQUIREMENTS

(a) Gross Proceeds from Fundraising Appeals

	2011 Actual \$	2010 Actual \$
Donations were received as follows:		
Overseas Bursaries Scheme	1,596	18,624
National President Relief Fund	3,000	0
Beds for Orphans	1,300	150
SOS Phillipines	0	1,848
Klang Special School Work Party	0	17,245
(a) Total Donations	5,896	37,867
(b) Total Fundraising Costs	0	0
(c) Net Profit from Fundraising	5,896	37,867

(d) 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.

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

Refer to Note 6 (d) above. The fund incurred an administrative operating surplus of \$249 which has been added to Accumulated Funds.

(f) Dealings with Third Party Traders - None

(g) Comparisons by Monetary Figures and Percentages

	2011 Actual \$	2010 Actual \$
<u>Fundraising Costs</u>	0	0
Gross Fundraising income	5,896	37,867
<u>Fundraising Net Surplus</u>	5,896	37,867
Gross Fundraising income	5,896	37,867
<u>Cost of Fundraising Services</u>	0	0
Total Operating Expenses	0	0
<u>Cost of Fundraising Services</u>	0	0
Total Operating Income	0	0

APEX AUSTRALIA CHARITABLE FUND INC
AS TRUSTEE FOR NATIONAL RELIEF FUND

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2011

	2011 Actual \$	2010 Actual \$
INCOME		
Interest income	128	24
TOTAL INCOME	128	24
EXPENDITURE	0	0
SURPLUS FOR YEAR	128	24

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011

APEX VICTORIA YOUTH DEVELOPMENT PROGRAM

Balance at Beginning of the Year	1,000	1,000
Donations	0	0
	1,000	1,000
Less: Disbursements	0	0
Balance at End of the Year	1,000	1,000

APEX CYCLONE LARRY APPEAL

Balance at Beginning of the Year	0	3,042
Donations	0	0
	0	3,042
Less: Transfer to NP Relief Fund	0	3,042
Balance at End of the Year	0	0

APEX VICTORIA BUSHFIRE APPEAL

Balance at Beginning of the Year	0	1,580
Donations	0	0
	0	1,580
Less: Transfer to NP Relief Fund		1,580
Balance at End of the Year	0	0

NATIONAL PRESIDENT'S RELIEF FUND

Balance at Beginning of the Year	4,622	0
Donations	630	0
Transfer to NP Relief Fund	633	4,622
	5,885	4,622
Less: Disbursements	500	0
Balance at End of the Year	5,385	4,622

WA TODAY BUSHFIRE APPEAL

Balance at Beginning of the Year	1,000	0
Donations	0	8,400
	1,000	8,400
Less: Disbursements	367	7,400
Less: Transfer to NP Relief Fund	633	0
Balance at End of the Year	0	1,000

APEX AUSTRALIA CHARITABLE FUND INC
AS TRUSTEE FOR NATIONAL RELIEF FUND

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011

	2011 Actual \$	2010 Actual \$
GRACEVILLE FLOOD APPEAL 2011		
Balance at Beginning of the Year	0	0
Donations	186,445	0
	186,445	0
Less: Transfer to TAS Flood Appeal	5,900	0
Less: Disbursements	180,545	0
Balance at End of the Year	0	0
TAS FLOOD APPEAL 2011		
Balance at Beginning of the Year	0	0
Transfer from Graceville Flood	5,900	0
Donations	87,748	0
	93,647	0
Less: Disbursements	27,086	0
Balance at End of the Year	66,562	0
ADMINISTRATION		
Balance at Beginning of the Year	555	531
Interest Income	128	24
	683	555
Less: Disbursements	0	0
Balance at End of the Year	683	555
NET FUNDS	73,630	7,177
CURRENT ASSETS		
Cash at Bank	76,284	11,612
Loan - Apex Charitable Fund	4,546	3,395
TOTAL CURRENT ASSETS	80,830	15,007
CURRENT LIABILITIES		
Loan - Association of Apex Clubs	7,200	7,200
Income in Advance	0	630
TOTAL CURRENT LIABILITIES	7,200	7,830
NET ASSETS	73,630	7,177

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2011

Cash Flow for Operating Activities		
Donations	0	8,400
Expenditure	-213,516	-7,400
Interest Received	128	24
Loan - Association	0	7,200
Cash Flow from Operating Activities	-213,388	8,224
Net Increase/(Decrease) in Cash Held	64,672	8,224
Cash at the Beginning of the Year	11,612	3,388
Cash at the End of the Year	76,284	11,612

**APEX AUSTRALIA CHARITABLE FUND INC
AS TRUSTEE FOR NATIONAL RELIEF FUND**

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2011**

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.

The fund is exempt from income tax as a public benevolent institution. From 19/9/1980 to 30/6/2000, it held approved tax donee status from the Australian Taxation Office. With effect 1/7/2000, 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 9.1.1 (national relief fund) of Subdivision 30-B apply.

NOTE 2: OBJECTS

- (a) The fund was established for the direct relief of poverty, suffering, distress or misfortune of persons inside 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 is 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 National Appeals and various national activities. In addition, donations for specific requests have also been made.

**APEX AUSTRALIA CHARITABLE FUND INC
AS TRUSTEE FOR NATIONAL RELIEF FUND**

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2011**

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.

	2011 Actual \$	2010 Actual \$
Cash at Bank	76,284	11,612

NOTE 6: CHARITABLE FUNDRAISING ACT 1991 (NSW) REQUIREMENTS

(a) Gross Proceeds from Fundraising Appeals

Donations were received as follows:

WA Tooday Bushfire Appeal	0	8,400
Graceville Flood Donations	186,445	0
TAS Flood Appeal	87,748	0
National President's Relief Fund	630	0
Total Donations	274,823	8,400

(b) Total Cost of Fundraising 0 0

(c) Net Profit from Fundraising 274,823 8,400

(d) 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.

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

Refer to Note 6 (d) above. The fund incurred an administrative operating surplus of \$128 which has been added to Accumulated Funds.

(f) Dealings with Third Party Traders - None



LBW & PARTNERS
Chartered Accountants & Business Advisers
ABN 80 618 803 443

Level 3, 845 Pacific Highway, Chatswood NSW 2067
Postal Address PO Box 276 Chatswood 2057
Telephone (02) 9411 4866 Fax (02) 9412 1143
Email mail@lbw.com.au
Web www.lbw.com.au

Association of Apex Clubs of Australia Incorporated and its controlled entities

ABN 52 057 197 350

Independent Audit Report to the members of Association of Apex Clubs of Australia Incorporated and its controlled entities

Report on the Financial Report

We have audited the accompanying financial report being a special purpose financial report, of Association of Apex Club of Australia Incorporated and its controlled entities, including National Relief Fund and Overseas Relief Fund, which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the National Board Statement.

National Board Members Responsibility for the Financial Statements

The National Board Members of the Association of Apex Club of Australia Incorporated and its controlled entities are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1, is appropriate to meet the requirements of the Associations Incorporation Act of New South Wales 2009 and is appropriate to meet the needs of the members. The National Board Members responsibility also includes such internal control as the National Board Members determines is necessary to enable the preparation 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 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 about 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 judgement, 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 of the financial report that gives a true and fair view, 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 National Board Members, 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.

Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Association of Apex Club of Australia Incorporated and its controlled entities as at 30 June 2011, and its financial performance and its cash flows for the year then ended in accordance with the Associations Incorporation Act of New South Wales 2009.



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LBW & PARTNERS
Chartered Accountants & Business Advisers
ABN 80 618 803 443

Level 3, 845 Pacific Highway, Chatswood NSW 2067
Postal Address PO Box 276 Chatswood 2057
Telephone (02) 9411 4866 Fax (02) 9412 1143
Email mail@lbw.com.au
Web www.lbw.com.au

Association of Apex Clubs of Australia Incorporated and its controlled entities

ABN 52 057 197 350

Independent Audit Report to the members of Association of Apex Clubs of Australia Incorporated and its controlled entities

Comparative Figures

Comparative figures were audited by Barossa Accounting & Tax Services, Nurioopta, South Australia whose report dated 7 July 2011 expressed an unqualified opinion.

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 Club of Australia Incorporated and its controlled entities to meet the requirements of the Associations Incorporation Act of New South Wales 2009 and the constitution of the association. As a result, the financial report may not be suitable for another purpose.

Rupaninga Dharmasiri

Partner

LBW & Partners, Chartered Accountants

Level 3, 845 Pacific Highway

CHATSWOOD NSW 2067

Dated this^{20th}..... day of^{January}.....2012



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