

THE AUSTRALIAN PROFESSIONAL FIREFIGHTERS FOUNDATION INC

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

THE AUSTRALIAN PROFESSIONAL FIREFIGHTERS FOUNDATION INC

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2020

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THE AUSTRALIAN PROFESSIONAL FIREFIGHTERS FOUNDATION INC
INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
INCOME		
Donations - Memberships	86,956	81,747
Donations - Other	49,918	21,872
Fundraising income	11,141	9,554
Winter Ball income	2,835	68,711
Interest received	909	1,347
Merchandise	7,053	8,632
	<u>158,812</u>	<u>191,863</u>
EXPENDITURE		
Bank fees and charges	133	121
Audit/ Accounting fees	3,570	3,500
Administration fees - Fire Service Fund	21,446	-
Computer expenses	805	-
Donations	16,197	6,203
Donation - WCH	12,296	5,451
Depreciation	773	992
Winter Ball Expenses	337	51,801
Fire Victims Assistance	1,000	4,791
Insurance	5,558	4,294
Members assistance	1,432	4,044
Member event expenses	4,908	4,905
Minor asset purchases (<\$20k)	823	-
Printing Postage and Stationery	411	4,319
Purchases - Fundraising	2,360	3,637
Purchases - Merchandise	12,633	13,514
Telephone	1,735	2,286
Trademark costs	-	1,555
Wages and salaries including oncosts	387	52,104
Website	2,541	602
Other expenses	800	1,244
	<u>90,145</u>	<u>165,363</u>
Surplus for the year	<u>68,667</u>	<u>26,500</u>

THE AUSTRALIAN PROFESSIONAL FIREFIGHTERS FOUNDATION INC
BALANCE SHEET AS AT 30 JUNE 2020

	2020	2019
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents		
Cash at bank and on hand	79,653	42,098
Merchandise account	6,756	7,878
Ball money/ Gala Event	29,905	27,180
FF Cancer Support and Wellness account	20,121	20,121
Shake the Boot account	56,184	42,171
Expense account	747	2,475
Entertainment Books account	8,723	7,968
RAP/ Charity Golf	1,310	1,296
Term Deposit	54,576	53,839
Ride2 Climb	2,949	2,949
Future Fund	40,018	16,065
Total Cash and Cash Equivalents	<u>300,942</u>	<u>224,040</u>
Other Current Assets		
Stock on hand - merchandise	24,991	30,965
Workcover receivable	265	265
GST receivable	410	4,281
	<u>25,666</u>	<u>35,511</u>
TOTAL CURRENT ASSETS	<u><u>326,608</u></u>	<u><u>259,551</u></u>
NON-CURRENT ASSETS		
Shares in Fire Service Credit Union - at cost	10	10
Plant and Equipment - at cost	17,015	17,015
Less: Accumulated Depreciation	(15,471)	(14,698)
TOTAL NON-CURRENT ASSETS	<u>1,554</u>	<u>2,327</u>
TOTAL ASSETS	<u><u>328,162</u></u>	<u><u>261,878</u></u>
LIABILITIES		
CURRENT LIABILITIES		
Accrued expenses	3,000	3,000
Payroll liabilities	-	1,555
Sundry creditors	152	980
TOTAL CURRENT LIABILITIES	<u>3,152</u>	<u>5,535</u>
TOTAL LIABILITIES	<u>3,152</u>	<u>5,535</u>
NET ASSETS	<u><u>325,010</u></u>	<u><u>256,343</u></u>
EQUITY		
Retained Earnings	325,010	256,343
TOTAL EQUITY	<u><u>325,010</u></u>	<u><u>256,343</u></u>

THE AUSTRALIAN PROFESSIONAL FIREFIGHTERS FOUNDATION INC
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020

	Note	Retained Earnings \$	Total \$
Balance at 1 July 2018		229,843	229,843
Surplus for the year		26,500	26,500
Balance at 30 June 2019		<u>256,343</u>	<u>256,343</u>
Surplus for the year		68,667	68,667
Balance at 30 June 2020		<u>325,010</u>	<u>325,010</u>

THE AUSTRALIAN PROFESSIONAL FIREFIGHTERS FOUNDATION INC
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
CASH FROM OPERATING ACTIVITIES		
Cash receipts from fundraising activities	171,119	199,895
Interest received	909	1,347
Cash payments for charitable donations	(28,493)	(11,654)
Cash payments to suppliers and employees	(66,633)	(166,653)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>76,902</u>	<u>22,935</u>
NET INCREASE IN CASH HELD	76,902	22,935
Cash at beginning of the financial year	224,040	201,105
CASH AT END OF THE FINANCIAL YEAR	<u>300,942</u>	<u>224,040</u>

THE AUSTRALIAN PROFESSIONAL FIREFIGHTERS FOUNDATION INC
NOTES TO THE ACCOUNTS FOR YEAR ENDED 30 JUNE 2020

NOTE I : Statement of Significant Accounting Policies

The Australian Professional Firefighters Foundation Inc (the Foundation) commenced operations on 1 July 1999.

This financial report is a special purpose report in order to satisfy the financial reporting requirements of the *Associations Incorporations Act 1985*. The Committee has determined that the Foundation is not a reporting entity.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

The financial statements have been prepared on an accrual basis and are based on historical costs. They do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements:

a) Revenue

Revenue is recognised at an amount that reflects the consideration to which the incorporated association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the incorporated association: 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 associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Donations are recognised at the time the pledge is made.

Events, fundraising and raffles are recognised when received or receivable.

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.

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

b) GST

Revenues, expenses and assets are recognised net of the amount of any goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

THE AUSTRALIAN PROFESSIONAL FIREFIGHTERS FOUNDATION INC
NOTES TO THE ACCOUNTS FOR YEAR ENDED 30 JUNE 2020

NOTE I : Statement of Significant Accounting Policies (cont)

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from

c) Charitable Donations Made

Payments for charitable donations are recognised as an expense in the period in which they are incurred.

d) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

e) Property, Plant and Equipment

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	10% to 33%

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments.

g) 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 Foundation 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.

h) Inventories

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

i) Comparative Figures

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

**THE AUSTRALIAN PROFESSIONAL FIREFIGHTERS FOUNDATION INC
NOTES TO THE ACCOUNTS FOR YEAR ENDED 30 JUNE 2020**

NOTE II : Events after the reporting period

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the Association's operations, the results of those operations, or the Association's state of affairs in future financial years.

**THE AUSTRALIAN PROFESSIONAL FIREFIGHTERS FOUNDATION INC
STATEMENT BY THE COMMITTEE FOR THE YEAR ENDED 30 JUNE 2020**

In the opinion of the Committee of the Australian Professional Firefighters Foundation Inc.

(a) The Foundation is not a reporting entity

(b) The financial report as set out on pages 2 to 7 presents fairly the results of the Foundation for the year ended 30 June 2020 and the state of affairs of the Foundation as at 30 June 2020.

(c) As at the date of this statement there are reasonable grounds to believe that the Foundation is able to pay its debts as and when they fall due.

(d) The financial report has been made out in accordance with applicable Australian Accounting Standards and other reporting requirements to the extent as described in Note 1.

Since the end of the previous financial year, no committee member has or a firm of which the committee member is a member or a corporation in which the committee member has a substantial financial interest has received a payment or other benefit of a pecuniary value.

Signed in accordance with a resolution of the Australian Professional Firefighters Foundation Inc.



Scott Rouse
President/Treasurer



Tom Hett
Vice President

Dated: 31 December 2020