

THE AUSTRALIAN PROFESSIONAL FIREFIGHTERS FOUNDATION INC

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

THE AUSTRALIAN PROFESSIONAL FIREFIGHTERS FOUNDATION INC

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2019

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THE AUSTRALIAN PROFESSIONAL FIREFIGHTERS FOUNDATION INC
INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2019

| | 2019 | 2018 |
|--|----------------|----------------|
| | \$ | \$ |
| INCOME | | |
| Donations and Memberships | 103,619 | 101,143 |
| Fundraising income | 9,554 | 11,374 |
| Winter Ball income | 68,711 | 61,071 |
| Interest received | 1,347 | 1,313 |
| Merchandise | 8,632 | 5,992 |
| Insurance claim - Fire truck pull injury | - | 15,173 |
| Miscellaneous income | - | 2 |
| | <u>191,863</u> | <u>196,068</u> |
| EXPENDITURE | | |
| Bank fees and charges | 121 | 172 |
| Audit/ Accounting fees | 3,500 | 4,500 |
| Donations | 6,203 | 8,600 |
| Donation - WCH | 5,451 | 5,555 |
| Depreciation | 992 | 2,308 |
| Winter Ball Expenses | 51,801 | 51,634 |
| Fire Truck Pull Injury | - | 18,234 |
| Fire Victims Assistance | 4,791 | 4,211 |
| Insurance | 4,294 | 4,445 |
| Members assistance | 4,044 | 7,241 |
| Member event expenses | 4,905 | 3,636 |
| Printing Postage and Stationery | 4,319 | 4,803 |
| Purchases - Fundraising | 3,637 | 5,080 |
| Purchases - Merchandise | 13,514 | 8,797 |
| R2C expenses | - | 7,059 |
| Telephone | 2,286 | 1,275 |
| Trademark costs | 1,555 | - |
| Travel | - | 71 |
| Wages and salaries including oncosts | 52,104 | 42,668 |
| Website | 602 | 519 |
| Other expenses | 1,244 | - |
| | <u>165,363</u> | <u>180,808</u> |
| Surplus for the year | <u>26,500</u> | <u>15,260</u> |

THE AUSTRALIAN PROFESSIONAL FIREFIGHTERS FOUNDATION INC
BALANCE SHEET AS AT 30 JUNE 2019

| | 2019 | 2018 |
|---|----------------|----------------|
| | \$ | \$ |
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and Bank | | |
| Cash at bank and on hand | 42,098 | 24,770 |
| Merchandise account | 7,878 | 3,545 |
| Ball money/ Gala Event | 27,180 | 40,998 |
| FF Cancer Support and Wellness account | 20,121 | 20,111 |
| Shake the Boot account | 42,171 | 45,355 |
| Expense account | 2,475 | 858 |
| Entertainment Books account | 7,968 | 7,090 |
| RAP/ Charity Golf | 1,296 | 25 |
| Term Deposit | 53,839 | 52,644 |
| Ride2 Climb | 2,949 | 2,949 |
| Future Fund | 16,065 | 2,760 |
| Total Cash and Bank | <u>224,040</u> | <u>201,105</u> |
| Other Current Assets | | |
| Stock on hand - merchandise | 30,965 | 26,514 |
| Workcover receivable | 265 | 310 |
| GST receivable | 4,281 | 3,473 |
| | <u>35,511</u> | <u>30,297</u> |
| TOTAL CURRENT ASSETS | <u>259,551</u> | <u>231,402</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 | (14,698) | (13,706) |
| TOTAL NON-CURRENT ASSETS | <u>2,327</u> | <u>3,319</u> |
| TOTAL ASSETS | <u>261,878</u> | <u>234,721</u> |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Accrued expenses | 3,000 | 3,000 |
| Payroll liabilities | 1,555 | 1,727 |
| Sundry creditors | 980 | 151 |
| TOTAL CURRENT LIABILITIES | <u>5,535</u> | <u>4,878</u> |
| TOTAL LIABILITIES | <u>5,535</u> | <u>4,878</u> |
| NET ASSETS | <u>256,343</u> | <u>229,843</u> |
| EQUITY | | |
| Retained Earnings | 256,343 | 229,843 |
| TOTAL EQUITY | <u>256,343</u> | <u>229,843</u> |

THE AUSTRALIAN PROFESSIONAL FIREFIGHTERS FOUNDATION INC
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

| | Note | Retained Earnings \$ | Total \$ |
|-------------------------|------|----------------------------|----------------|
| Balance at 1 July 2017 | | 214,583 | 214,583 |
| Surplus for the year | | 15,260 | 15,260 |
| Balance at 30 June 2018 | | <u>229,843</u> | <u>229,843</u> |
| Surplus for the year | | 26,500 | 26,500 |
| Balance at 30 June 2019 | | <u>256,343</u> | <u>256,343</u> |

**THE AUSTRALIAN PROFESSIONAL FIREFIGHTERS FOUNDATION INC
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019**

| | 2019 | 2018 |
|--|----------------|----------------|
| | \$ | \$ |
| CASH FROM OPERATING ACTIVITIES | | |
| Cash receipts from fundraising activities | 199,895 | 213,214 |
| Cash payments for charitable donations | (11,654) | (14,155) |
| Cash payments to suppliers and employees | (166,653) | (167,798) |
| Interest received | 1,347 | 1,313 |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | <u>22,935</u> | <u>32,574</u> |
| NET INCREASE IN CASH HELD | | |
| Cash at beginning of the financial year | 201,105 | 168,531 |
| CASH AT END OF THE FINANCIAL YEAR | <u>224,040</u> | <u>201,105</u> |

**THE AUSTRALIAN PROFESSIONAL FIREFIGHTERS FOUNDATION INC
NOTES TO THE ACCOUNTS FOR YEAR ENDED 30 JUNE 2019**

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.

The financial report has been prepared in accordance with the *Associations Incorporations Act 1985*, the basis of accounting specified by all Australian Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101: *Presentation of Financial Statements*, AASB 107: *Cash Flow Statements*, AASB 108: *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1031: *Materiality* and AASB 1054: *Australian Additional Disclosures*.

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 measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Donation and fundraising income is recognised when the Foundation obtains control over the funds, which is generally at the time of receipt.

Event income is recognised in the period in which the event is held.

Interest revenue is recognised on an accrual basis taking into consideration the interest rate applicable to the financial assets.

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.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability on the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and finance activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

c) Charitable Donations Made

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

THE AUSTRALIAN PROFESSIONAL FIREFIGHTERS FOUNDATION INC
NOTES TO THE ACCOUNTS FOR YEAR ENDED 30 JUNE 2019

NOTE I : Statement of Significant Accounting Policies (cont)

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 with original maturities of three months or less.

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
STATEMENT BY THE COMMITTEE FOR THE YEAR ENDED 30 JUNE 2019**

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 2019 and the state of affairs of the Foundation as at 30 June 2019.

(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: 11. December 2019



AUSTRALIAN PROFESSIONAL FIREFIGHTERS FOUNDATION

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Mr D Pozza
Partner – Assurance Services
Nexia Edwards Marshall
Level 3, 153 Flinders Street
ADELAIDE SA 5000

Dear Damien,

This representation letter is provided in connection with your audit of the financial report of the Australian Professional Firefighters Foundation for the year ended 30 June 2019 for the purpose of expressing an opinion as to whether the financial report gives a true and fair view, in all material respects, in accordance with Australian Accounting Standards to the extent as described in Note 1 to the financial statements and the *Australian Charities and Not-for-profits Commission Act 2012*.

We confirm that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial Report

- We have fulfilled our responsibilities for the preparation of the financial report in accordance with Australian Accounting Standards to the extent as described in Note 1 to the financial statements, the requirements of the *Association Incorporations Act, 1985* and the *Australian Charities and Not-for-profits Commission Act 2012*.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Australian Accounting Standards.
- All events subsequent to the date of the financial report and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed.

Information Provided

- We have provided you with:
 - Access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial report.
- We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.

- We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial report.
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial report communicated by employees, former employees, analysts, regulators or others.
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report.
- We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial report; and accounted for and disclosed in accordance with Australian Accounting Standards.
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
- We have provided you with all requested information, explanations and assistance for the purposes of the audit.

We understand that your examination was made in accordance with Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the entity taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours faithfully,



Scott Rouse
President/Treasurer

Dated: 11/12/19