



THE AUSTRALIAN PROFESSIONAL FIREFIGHTERS FOUNDATION INCORPORATED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

ABN 60 264 832 430



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AUSTRALIAN PROFESSIONAL FIREFIGHTERS FOUNDATION INCORPORATED
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

INCOME	Note	2021 \$	2020 \$
Donations and Fundraising	2	110,071	150,850
Other Income	2	6,722	7,962
Administrative Expenses		(50,084)	(31,851)
Depreciation		(2,048)	(773)
Donations		(47,590)	(28,493)
Fundraising & Merchandise Purchases		(10,087)	(14,993)
Member Expenses		(7,371)	(6,340)
Other Expenses		-	(7,695)
PROFIT FOR THE YEAR		<u>(387)</u>	<u>68,667</u>
Other Comprehensive Income		-	-
OPERATING PROFIT / (LOSS)		<u>(387)</u>	<u>68,667</u>

The accompanying notes form part of these financial statements

AUSTRALIAN PROFESSIONAL FIREFIGHTERS FOUNDATION INCORPORATED
BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash and Cash Equivalents	3	286,118	300,942
Trade and Other Receivables	4	8,168	675
Inventory		24,991	24,991
TOTAL CURRENT ASSETS		319,277	326,608
NON-CURRENT ASSETS			
Shares in Fire Service Credit Union at Cost		10	10
Property, Plant & Equipment	5	8,486	1,544
TOTAL NON-CURRENT ASSETS		8,496	1,554
TOTAL ASSETS		327,773	328,162
CURRENT LIABILITIES			
Trade and Other Payables	6	3,150	3,152
TOTAL CURRENT LIABILITIES		3,150	3,152
NET ASSETS		324,623	325,010
EQUITY			
Retained Earnings		324,623	325,010
		324,623	325,010

The accompanying notes form part of these financial statements

AUSTRALIAN PROFESSIONAL FIREFIGHTERS FOUNDATION INCORPORATED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Retained Earnings	Total
2021		
Opening Balance 1 July 2020	\$ 325,010	\$ 325,010
Surplus / (Deficit) for the Period	(387)	(387)
Balance at 30 June 2021	324,623	324,623
2020		
Opening Balance 1 July 2019	256,343	256,343
Surplus / (Deficit) for the Period	68,667	68,667
Balance at 30 June 2020	325,010	325,010

The accompanying notes form part of these financial statements.

AUSTRALIAN PROFESSIONAL FIREFIGHTERS FOUNDATION INCORPORATED
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	NOTE	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Fundraising Activities		111,718	171,119
Payments to Suppliers & Employees		(79,312)	(66,633)
Payment of Donations		(47,590)	(28,493)
Net cash provided by operating activities	7	(15,184)	75,993
CASH FLOW FROM INVESTING ACTIVITIES			
Interest Received		360	909
Net cash (used in) investing activities		360	909
CASH FLOW FROM FINANCING ACTIVITIES			
Capital Grants Received		-	-
Net cash provided by financing activities		-	-
Net increase in cash and cash equivalents		(14,824)	76,902
Cash and cash equivalents at beginning of year		300,942	224,040
Cash and cash equivalents at end of year		286,118	300,942

The accompanying notes form part of these financial statements

Notes to the Financial Statements for the year ended 30 June 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The Committee have prepared these financial statements on the basis that the Association is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations 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* and *AASB 1054 Australian Additional Disclosures*.

The Australian Professional Firefighters Foundation Incorporated is a not-for-profit entity for the purpose of preparing these financial statements. The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected assets and financial instruments for which the fair value basis of accounting has been applied.

(b) Overall Considerations

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. All policies were applicable in the prior year unless otherwise stated.

(c) Revenue

Revenue comprises membership fees, income from fundraising, other small items. Revenue is measured by reference to the fair value of consideration received or receivable by the Association for services provided, excluding sales taxes, rebates, and discounts.

Revenue is recognised when the amount of revenue can be measured reliably, collection is probable, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Association's different activities have been met.

(d) Operating Expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

(e) Property, Plant and Equipment

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

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association commencing from the time the asset is held ready for use, or on a diminishing value basis as noted in the fixed asset register.

The estimated useful lives and depreciation methods of major classes of assets are:

Asset Class	Effective Life (years)
Plant and equipment	3 to 10

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised immediately in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to accumulated funds.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Notes to the Financial Statements for the year ended 30 June 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Impairment of Assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

(g) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within short term borrowings in current liabilities on the balance sheet.

(h) Trade and Other Receivables

Trade receivable amounts due from customers and other receivables represent the principal amounts due at balance date less, where applicable, any unearned income and provisions for doubtful accounts. A provision for impairment of trade and other receivables is made when there is objective evidence that the Association will not be able to collect the debts. Bad debts are written off when identified.

(i) Trade and Other Payables

Trade and other payables represent the principal amounts outstanding at balance date plus, where applicable, any accrued interest.

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Tax Office. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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 taxation authority is included with other receivables or payables in the balance sheet.

(k) Income Tax

The Association is exempt from income tax under the provisions of Section 50-10 of the Income Tax Assessment Act 1997.

(l) Critical Accounting Estimates and Judgements

The Committee evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association.

(m) Commitments and Contingencies

The Committee is not aware of any commitments or contingencies as at 30 June 2021.

(n) Going Concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities, and the realisation of assets and discharge of liabilities in the normal course of business.

Notes to the Financial Statements for the year ended 30 June 2021

	2021	2020
	\$	\$
NOTE 2 REVENUE		
Revenue		
Membership Fees	88,030	86,956
Donations	17,531	49,918
Fundraising	4,510	13,976
	<u>110,071</u>	<u>150,850</u>
Other Income		
Bank Interest	360	909
Merchandise	6,362	7,053
	<u>6,722</u>	<u>7,962</u>
NOTE 3 CASH AND CASH EQUIVALENTS		
Cash at Bank and on Hand	41,046	297,993
Term Deposits	245,072	2,949
	<u>286,118</u>	<u>300,942</u>
NOTE 4 TRADE AND OTHER RECEIVABLES		
Trade Debtors	4,715	-
Other Debtors	3,453	675
	<u>8,168</u>	<u>675</u>
NOTE 5 PROPERTY, PLANT AND EQUIPMENT		
Plant and Equipment	26,005	17,015
Accumulated Depreciation	(17,519)	(15,471)
	<u>8,486</u>	<u>1,544</u>
Total Property, Plant and Equipment	<u>8,486</u>	<u>1,544</u>
NOTE 6 TRADE AND OTHER PAYABLES		
Trade Creditors	-	-
Accrued Expenses	3,000	3,000
Other Creditors	150	152
	<u>3,150</u>	<u>3,152</u>

Notes to the Financial Statements for the year ended 30 June 2021

	2021 \$	2020 \$
NOTE 7 CASH FLOW INFORMATION		
Net Profit / (Loss) for the Year	(387)	68,667
Depreciation and amortisation	2,048	773
Changes in assets and liabilities		
(Increase) / Decrease in Trade & Other Receivables	(7,493)	3,871
(Increase) / Decrease in Inventory	-	5,974
Increase / (Decrease) in Trade and Other Payables	(9,352)	(3,292)
Net cash provided by operating activities	(15,184)	75,993

NOTE 8 EVENTS AFTER THE REPORTING DATE

No matters or circumstances have arisen since the end of the financial period which significantly affected 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.

NOTE 9 CONTINGENT ASSETS AND LIABILITIES

In the opinion of the Committee the Association has no contingent assets or liabilities.

NOTE 10 ASSOCIATION DETAILS

The registered office of the Association is:

First Floor
20 Chancery Lane
Adelaide SA 5000

BOARD DECLARATION

It is the opinion of the Committee of the Australian Professional Firefighters Foundation Incorporated that the entity is not a reporting entity as there are unlikely to exist users of the the financial report who are unable to command the preparation of reports so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the reporting requirements of the *Associations Incorporation Act (SA) 1985*.

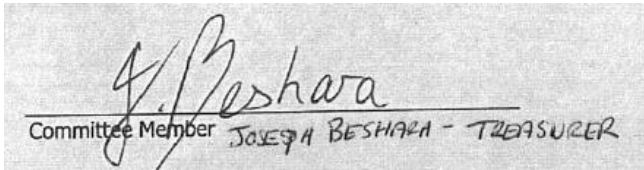
In the opinion of the Committee:

- 1 The financial statements and notes of the Australian Professional Firefighters Foundation Incorporated are in accordance with the *Australian Charities and Non-for-profits Commission Act 2012*, including:
 - a. Giving a true and fair view of its financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
 - b. Complying with applicable Australian Accounting Standards and the *Australian Charities and Non-for-profits Commission Regulation 2013*; and
- 2 There are reasonable grounds to believe that the Australian Professional Firefighters Foundation Incorporated will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Committee



Committee Member SCOTT ROUSE - PRESIDENT



Committee Member JOSEPH BESHARA - TREASURER

Dated this 24th day of February 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AUSTRALIAN PROFESSIONAL FIREFIGHTERS FOUNDATION INCORPORATED**

Opinion

I have audited the accompanying financial statements, being special purpose financial statements, of Australian Professional Firefighters Foundation Incorporated (the Association), which comprises the balance sheet as at 30 June 2021, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes comprising a summary of significant accounting policies and the statement by the committee.

In my opinion, the accompanying financial statements of the Association are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- i) Giving a true and fair view of its financial position as at 30 June 2021 and of its performance for the financial year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- ii) Complying with applicable Australian Accounting Standards and the *Australian Charities and Not-for-Profits Commission Regulations 2013*.

Basis for Audit Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethics Standards Board's *APES 110: Code of Ethics of Professional Accountants (Including Independence Standards)* (the Code) that are relevant to my audit of the financial statements in Australia, and I have fulfilled my other ethical responsibilities in accordance with the Code.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter – Basis of Accounting

Without modifying my opinion, I draw attention to Note 1 to the financial statements, which describes the basis of accounting. These special purpose financial statements have been prepared to assist the Association to meet the requirements of the *Associations Incorporation Act (SA) 1985* and the *Australian Charities and Not-for-Profits Commission Act 2012*. As a result, the financial statements may not be suitable for another purpose. My report is intended solely for the Association and should not be distributed to or used by parties other than the Association. My opinion is not modified in respect of this matter.

Responsibilities of Management and The Committee Members for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the *Associations Incorporation Act (SA) 1985* and the *Australian Charities and Not-for-Profits Commission Act 2012* and for such internal control as management determines is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Committee Members are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my

opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

CDA Audit & Advisory Pty Ltd



Chris Dickinson

Director

Registered Company Auditor No. 513851

Signed in Adelaide on the 25th day of February 2022