



ANNUAL REPORT

18  
19

**API** Leisure & Lifestyle

The Australian Post-Tel Institute  
Queensland Limited



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For presentation and adoption at the 96th Annual General Meeting to be held on 6th November 2019. The financial report was authorised for issue by the Directors on 2nd October 2019. The company has the power to amend and reissue the financial report.

Australian Post-Tel Institute Qld Ltd  
Associated Companies wholly owned by API Queensland Ltd.  
ABN 57 064 558 210  
API Travel Pty Ltd - Second Floor, 160 Wharf Street, Brisbane.  
ABN 15 009 969 340  
API Promotions Pty Ltd - Second Floor, 160 Wharf Street, Brisbane.  
ABN 11 010 096 821

# Chairman's Review

## The year in review

At the completion of my first year as API Qld President, it brings me great pleasure to see our organisation in profit and with strong prospects for membership growth. Our future is positive, and we look forward to continuing to support our current and new Queensland members for many years to come.



API Queensland Limited has returned a before tax profit of \$225,038 for the year, a pleasing result and driven through optimisation of our commercial property in Spring Hill and a focussed change program with our early childhood education business.

The first half of the year was dedicated to securing tenants for vacant tenancies, with all available commercial space now occupied on long term lease arrangements. This positions the business well, with guaranteed income from multiple agreements over three- and five-

year terms, not considering a range of possible lease options. The second key business unit repositioned in the first half was our childcare business. Operational changes were implemented to align the centres to the expectation of families and the broader market and to ensure sustainable approaches to staffing, room configurations and operations were adopted.

Our travel team remain dedicated to supporting our clients with personalised holiday arrangements. The team offer incredible packages

developed for those who chose to travel with us. Members also receive savings on all bookings made through the API Travel Team. Members continue to use the holiday homes, some with long held family traditions of returning year on year to the same property. The apartments offer members value for money accommodation in much sought after beachside locations at Burleigh Heads, Caloundra, Hervey Bay and Cairns. If you haven't done so already, I encourage you to book your stay and maximise your membership savings by holidaying



View from Richards Court Burleigh Heads



API Childcare

with us in one of these amazing locations.

It is with sadness that this year saw the passing of API Qld Board member Eric Hendrickson. We thank Eric for his dedication to API Queensland and API nationally and pass on our condolences to Peggy and Brett.

On behalf of the board, I express our sincere thanks to you, our members for your continued support and patronage of our program and services. We are committed to ensuring the API Qld value proposition meets your

expectations. Thanks also go to our CEO, Management and Operational teams, they have worked tirelessly during the year to ensure API Qld remains in a strong financial position so we can continue supporting our members into the future. I would also like to extend my thanks and appreciation to my fellow Board Members who give freely and tirelessly during the year for their ongoing support and assistance.

Dale Ham  
Chairman  
API Qld Ltd

*"We are committed to ensuring the API Qld value proposition meets your expectations"*



API Travel



160 Wharf Street



Big Cribb Street

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# Chief Executive Officer's Report

It brings me great pleasure to report to you, our members, our achievements for the year and plans for our future. The repositioning of our business units and effective asset management of our property portfolio has successfully returned our group to profit.



Our two subsidiary businesses, API Travel (our travel business), API Promotions (childcare centres) both reported profits for the period and it looks favourable for similar future returns. Our positive consolidated result ensures we continue to be able to satisfy our Company Objects, primarily, advancing the interest of our members.

## **API Travel**

The year was off to a great start for the API Travel team, landing Queensland 'Agent of the Year' with the Independent Travel Group. I personally would like to congratulate the team, it was a well deserved award, that has been achieved from staying current in an ever changing and challenging industry.

Our travel team have worked tirelessly supporting members and non-member clients alike and with a relentless dedication have returned a profit for the reporting period. API members this year saved over \$9000 on their travel plans, simply by booking through the team at API Travel.

It wasn't all hard work though, with the team this year visiting Indonesia, UK, USA, Canada/Alaska, Mexico, Spain, Vanuatu and Borneo with their own personal and educational trips. As a team, ongoing education to deliver high-quality travel planning

has been again one of the key elements to this year's success.

Travel information sessions for our members/clients were well attended and we thank our corporate partners for their support in delivering them. Pre-trip events for Kenya allowed those on Carolyn's guided tour the opportunity to meet and learn about some of the amazing experiences they were to undertake. Early bird sessions for European Cruising whet the appetite of many and those who attended were fortunate enough to gain some extra insight to ensure their holiday extended beyond the travel brochure.

## **API Childcare**

A reconfiguration of our operations has had a significant impact on the fiscal performance of our childcare business this year. The team at the centres have worked tirelessly, through significant change and have been actively engaged with the new approaches, increased operating hours to better support our current and future families and a new rostering system.

The transition of our newest centre, Big Cribb continues with the move toward a full-service centre, caring and educating children beyond birth to three years, in early 2020 to include a Kindergarten Program.

This is an exciting development for the centre and one that will ensure ongoing attractiveness for local families and support continued improvements against the National Quality Standards.

## **Properties**

Our holiday homes continue to be well occupied by API Qld members and those of our partner organisations API Limited and API WA. Planning has commenced for some minor upgrades of the holiday homes and we look forward to rolling those out across the portfolio. A huge vote of thanks to our property teams, cleaners and caretakers, for their commitment to our properties and members. I encourage all members to take advantage of a break in one of our holiday homes. They are all beachfront, self-contained and offer incredible value for money, in key Queensland holiday destinations of Burleigh Heads, Caloundra, Hervey Bay and Cairns.

Our residential properties remain a key driver of our year's success, returning valuable revenue for the business, to further support our members. It is pleasing to report 100% occupancy of these properties over the reporting period. The commercial property in Spring Hill has been successfully let and is now at 100% occupancy. This year

we have welcomed new tenants for our first-floor space, with the lease commencing in early 2019, despite an ongoing challenging Brisbane City commercial property market.

### Branches

Whilst challenges in our traditionally supported workplaces persist, our Branch activities continue to support members and guests alike. Regular movie and dinner nights in Rockhampton, monthly social functions in the Brisbane, social outings from Maryborough, coach tours from the Gold Coast and workplace raffles and social functions from Underwood. No two branches are the same and

we are committed to assisting and supporting where we can to keep this branch activity viable.

### Special Events

The Qld Sporting Carnival in October was a huge success, with sports across the week being contested in golf, ten-pin bowling, tennis, bowls and multi-sports. Capped off with a feast fit for a king on the awards night. Thank you to Jim McMonagle again for his ongoing planning and to also to all who participated. Rest assured, planning for the 2020 carnival is well underway.

Ekka tickets again this year were a hit and whilst the members utilise the

offer, we will continue to provide it. Again, this year, the tickets were the most affordable in the market, largely due to the API subsidy we offer as an added benefit for our API Qld members.



Peta Pitcher  
Chief Executive Officer  
API Qld Ltd

*'API members  
this year saved  
over \$9000 on  
their travel plans,  
simply by booking  
through the team  
at API Travel'*



# Director's Report

## DIRECTOR'S REPORT

The Board of the Australian Post-Tel Institute Queensland Limited submits its report on the consolidated entity and the entities it controlled at the end of and during the financial year ended 30 June 2019.

### API QLD LTD BOARD

The Board is the governing body of API Qld Ltd



#### **DALE K HAM** BBUS (PROF. ACCTY) GRAD CERT MGMT, CPA, JP (C.Dec)

Dale was elected as Chairman to the Board of Directors of the Australian Post-Tel Institute (API) Qld on the 7th November 2018, after serving as Vice President. Dale operates across Network Logistics and Network Planning for Mail Network and Postal Safety Queensland – Australia Post. Previously he was the Management Accountant and Project Specialist for National IT Queensland for Australia Post. Dale holds formal qualifications as a CPA in Professional Accounting and Project Management. He joined Australia Post in August 1993. Dale was elected to the Board of API Qld in January 1995 and has served as both a Director and Vice President of API Qld, API Promotions and API Travel for the majority of this time. Dale has served over the past 20 years on a number of company and non-profit boards and as such has been personally acknowledged with the following:

- Life Member – API Qld 2010
- Life Member – Trinity College Board & P&C 2016
- Life Member – Ormeau State School Council & P&C 2011
- Life Member – 96five / Family Radio 2015

Dale still serves as Chairman of the Board - Trinity College – Beenleigh - where he is an independent director. Dale's other achievements include being a Senior Gold Level Communications Official in Race Control with the Confederation of Australian Motorsport at the Bathurst 12 Hour, Bathurst Motor Festival, Townsville 500, Ipswich 400, Bathurst 1000, Gold Coast 600, Sydney 500, and at the Newcastle 500. He also holds Event Management and Event Administration, along with special Event Assessor, Mentor, Steward and Alcohol Testing qualifications with CAMS.



#### **PAUL TAYLOR**

Paul was elected as Vice President to the Board of Directors of the Australian Post-Tel Institute (API) Qld on the 7th November 2018, after serving as Director. Paul was also elected as the President of API Promotions.

Paul has over 20 years' work experience - both in Australia and the United Kingdom - across Financial Services, Information and Communication Technology, Government, Retail, and Hospitality. Paul commenced his career by demonstrating his entrepreneurial skills running successful businesses in the UK. He then went on to develop strong leadership capability, leading teams across multiple sectors. Qualified in both Lean and ITIL, Paul's performance and capability has resulted in him being chosen to lead many important change programs including the creation and implementation of policy and governance frameworks, and business efficiency design - most notably during the recovery of The Royal Bank of Scotland during the global financial crisis. Paul has also led global delivery model programs and has designed and implemented restructures introducing customer and people outcomes while at both Hewlett Packard (HP) and Telstra. Most recently, Paul has operated in senior roles at HP as an Account Delivery Executive, and at Telstra as Head of Delivery and Senior Account Executive. Paul's current role sees him developing and setting strategy, resulting in significant growth across multiple accounts at the same time as improving customer satisfaction levels.



#### **BARBARA IRVINE BA** (Accounting), CPA

Barbara's 40 year career with Telstra (and its predecessor PMG) was predominately in the finance area including management reporting, audit liaison, indirect taxation, financial analyst and accounts payable. Barbara's qualifications include a Bachelor of Arts in Accounting and she is a Certified Practising Accountant (retired). A member of API for over 35 years Barbara was appointed Chief Financial Officer of API Qld Inc in February 2000 and is a director of API Promotions Pty Ltd and API Travel Pty Ltd. Since her retirement in July 2013 Barbara has continued her role as treasurer for the Northside Singers Inc., the Trinity Grove Wilston Uniting Church and enjoys travelling, singing, walking holidays and rowing.



#### **DENIS DADDS JP** (C.Dec), B. COMM

Denis was elected to President of API Travel on the 7th November 2018. Denis has considerable experience in management responsibilities in large telecommunications and recruitment organisations. He served as six years as a Director of the RCSA, where he held the position of Finance Director for a number of years, as well as holding Board responsibilities for Risk Management. In addition, he was an active member of the RCSA Council (Qld/NT) including a considerable term as Chair. Denis holds a Bachelor of Commerce Degree, majoring in Finance and Accounting, and Human Resource Management. He has completed training as Lead Auditor for both Quality (ISO9001) and Health and Safety (AS/NZS:4801) Management Systems. In addition to his experience in human resource management, over the past 23 years Denis has predominantly focused on risk management with particular emphasis on health and safety and worker's compensation management. As Chair of the Safety and Risk Committee of the RCSA Denis represented the interests of members in discussions with safety and worker's compensation regulatory authorities in a number of states. Denis currently provides Consultancy in Work Health and Safety and Workers Compensation to small business operators.



#### **CHRISTINE KELLY** BCOMM, GRAD CERT MGT, MAICD

Christine has extensive experience in senior financial roles in the telecommunications and retail sectors and immediately prior to her retirement in 2011, she was the Chief Financial Officer and Joint Company Secretary for Vita Group Limited. She has also served as a director and chair of the St Rita's College Board. She holds a Bachelor of Commerce (UQ) and a Graduate Certificate of Management (SCU) and is a member of the Australian Institute of Company Directors. Christine has served on the API Queensland Board since 1997, including two years as Chief Financial Officer and seven years as President. She has represented Queensland on the National Board of API as National Vice-President and National President. Christine now serves on the Boards of API Qld Ltd, API Promotions Pty Ltd and API Travel Pty Ltd. Christine is a director of API LTD (NSW, Victoria, Tasmania and South Australia) where she is also a member of the Governance and the Property subcommittees.

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# Director's Report

continued



## **CLAIRE JOHNSTON JP**

Claire is currently the Telstra Contact Centres Executive responsible for the Australian Call centres and Complaints and has just celebrated her 20 year Telstra anniversary. Claire has had many roles over her career at Telstra, starting out as a graduate and working across business and customer service improvement and leading major organisational change and cost reduction programs. In the last 3 years Claire has been driving major call centre improvements and leading a team of over 1,000 Australian front line staff. Claire has completed university studies in International Business and an MBA specialising in strategy, entrepreneurship and project management. Claire has also been awarded the qualification of GAICD by the Australia Institute of Company Directors and previously held a board position with API Leisure & Lifestyle from 2012 – 2014 before she moved to Melbourne to live for 3 years. Claire has also been involved in volunteering for various charities such as Share the Dignity (aimed at tackling women's period poverty) and sitting on the board for Concern Organisation in Pakistan, helping to fund the education of women in poor families.



## **ROBIN AARONS JP**

Rob resigned from Chairman to the Board of Directors of the Australian Post-Tel Institute (API) Qld on the 7th November 2018, after serving as Chairman since 2006.

Rob was elected to the Board of API Queensland Inc. in 1997 and serviced as Vice President to June 2006, was president of API Promotions Pty Ltd. and represented Queensland on various national sub committees. Rob was honoured with Life Membership of API in 1993.



## **MICHAEL (Mike) BAIN POST GRAD ENG DIP - TEL ENG, FLM AND PM**

Michael resigned on the 7th November 2108, after serving API Qld in various capacities after appointment to the board in 2001. He appointments included Director of API Qld Ltd and API Promotions Pty Ltd and Chairperson role of API Travel Pty Ltd. Michael has held API Membership since 1980.



## **ERIC HENDRICKSON GRAD BUS MAN DIP (deceased)**

Eric was a Director of the API Qld Board from December 2016 until his death on the 5th May 2019.

Eric had a long association with API and had been a member since 1969. Eric joined the API Victoria Board in 1991 and became President in 2001. Following the merger of NSW, Victoria and Tasmania, Eric was appointed to the newly formed API Ltd. Board on 1 July 2005, at which time he was also elected to be the Deputy Chairman and annually thereafter. Eric served as the Chairman of Incentivise Pty Ltd and President of the National Board, having been elected to the office in 2006 and re-elected annually thereafter.

## RESULTS

The net profit before tax of the consolidated entity for the financial year was \$225,038 (2018 Loss: \$162,719).

## DIVIDENDS

The Australian Post-Tel Institute Queensland Ltd is a Company Limited by Guarantee and is prohibited by the Corporations Act 2001 from making distributions to members.

## REVIEW OF OPERATIONS

A review of operations during the year and the results of those operations are contained in the report prepared by the Chairman, contained in this Annual report.

## STATE OF AFFAIRS

There were no significant operational changes made during the 2018 – 2019 financial year.

## MEETING ATTENDANCES

During the financial year, 8 meetings of Directors were held. Attendances by each Director during the year were as follows:

Director	Board Meetings	
	Attended	Eligible
Barbara Irvine	8	8
Christine Kelly	8	8
Claire Johnston*	5	5
Dale Ham	6	8
Denis Dadds	8	8
Paul Taylor	6	8
Eric Hendrickson	1	8
Mike Bain**	4	4
Rob Aarons**	3	4

Note: Edward Ingram was appointed to the board on 12th July 2019, so his attendance is not recorded in the 2018-2019 Board Meetings.

\*Claire Johnston was appointed to the board on the 10th October 2018. Therefore, her eligible number of the Board Meetings is recorded as 5.

\*\*Rob Aarons resigned from Chairman to the board on the 7th November 2018.  
Michael Bain resigned from the board on the 7th November 2018.

# Director's Report

continued

## EVENT SUBSEQUENT TO BALANCE DATE

No events to report.

## DIRECTORS' INDEMNIFICATION

During the year the association paid a combined premium for Management Liability Insurance which includes cover to insure directors, officers, and employees of the company in respect of costs and expenses which may be incurred by a director, officer or employee in relation to any wrongful acts that may be committed in their capacity as a director, officer or employee of the company.

## GOVERNANCE LITIGATION

There were no governance litigation matters during the period.

## REMUNERATION

Directors of the Australian Post-Tel Institute (Queensland) Ltd are not entitled to receive remuneration for their service on the Australian Post-Tel Institute (Queensland) Ltd board, only direct costs incurred may be reimbursed.

## REMUNERATION POLICY

The remuneration policy has been designed to align key management personnel objectives with business objectives by providing a fixed remuneration component and offering specific incentives based on key performance criteria affecting the consolidated group's financial results. The Board believes the remuneration policy to be appropriate to attract and retain key management personnel to effectively manage the consolidated group, as well as goal congruence between directors, executives and members.

## RISK

The directors maintain a risk policy to identify and mitigate current or potential risks to the company.

## LIKELY DEVELOPMENTS AND FUTURE RESULTS

There are no significant developments to report.

## AUDITOR'S INDEPENDANCE

A copy of the declaration received by the board from the lead auditor of the audit is contained in this report.

Signed in accordance with a resolution of the directors:



Paul Taylor (Vice President) on behalf of

Dale Ham

CHAIRPERSON

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# Acknowledgements

## WARREN DEPPER AWARD

The 2017-18 Warren Depper Award was won by the API Underwood Branch. The award recognises the considerable effort of Branch and Committee in organising activities and benefits to API members locally.

### **The criteria for the Warren Depper Award:**

- a. *Registration of Leisure Life Activities*
- b. *Branch meetings being held regularly and accounts properly processed and submitted to Brisbane for payment and audit.*
- c. *Contributions to API, planning, teamwork and contribution at Branch, inter-Branch and Head Office level.*
- d. *Initiative / Enterprise*
- e. *Attendance at functions and activities*

## API BRANCHES

API Qld Ltd would to acknowledge the efforts over the past year and report on the success of the well organised and supported branch events and activities including:

Riverfire, race days, bus trips (including trips to Macadamia Castle and Ballina Maritime Museum, Glengallan Homestead, Wivenhoe Dam, Evan's Head Heritage Aviation Museum, Queensland Museum, Lismore, Koala Care Centre, Thursday Plantation, Rudd's Pub- Nobby, Redcliffe), raffles, fortnightly/monthly social nights, St Patrick's Day event, wine tour, mini-golf, movie and dinner nights, AGM's and Branch Christmas Parties.

## API QLD EVENTS

### **State Presidents Golf Day**

The event was held the Gailles Golf Club during June. Attending members and guests enjoyed playing on a championship course in excellent conditions. API would like to thank the API Golf Club committee for organising the event again this year and making the day a success.

### **State Sporting Carnival**

API Queensland hosted the event for the second time in the Tweed Heads/ Coolangatta region. Attracting players from New South Wales, Victoria and Queensland, who came together to participate in a variety of sports including golf, ten-pin bowling, lawn bowls, tennis and multisports.

API would like to thank the carnival organisers and sporting controllers.

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# Honorary Life Members

F.Robinson (decd)	1975 S.P.R. St. Johns Biggs (decd)	1986 W.L. Sleaford
F.Walker (decd)	1975 M.W. Dearlove (decd)	1988 G.C. Webster
1936 G.H. Gibson (decd)	1975 R.K. Funch (decd)	1988 H.J. Whitmore (decd)
1937 F.E. Tate (decd)	1975 P.R. McGuire (decd)	1989 R.Bews
1943 J.M. Kelso (decd)	1975 K.F. O'Shaughnessy (decd)	1989 G.F. Scrivener
1944 R.L. Edwards (decd)	1975 A.V. Scaroni (decd)	1990 E. Hyland
1947 E.M. Richards (decd)	1976 L.G. Camp (decd)	1991 J. Hunter
1948 C.J. Teitzel (decd)	1976 A.C.A. Hansen (decd)	1992 D.I. MacKenzie
1952 V. Kettle (decd)	1976 G. Hawes (decd)	1992 R.C. McCosker
1955 J.H. Mallyon (decd)	1976 E.A. McMillan (decd)	1992 D.N. Harvey
1955 W.E. Dawes (decd)	1976 R.K. Mellon (decd)	1992 R.J. Clapham (decd)
1956 C.G. Brassington (decd)	1976 R.A. Wightman	1993 R.W. Aarons
1957 G.E.K. Dixon (decd)	1976 D.G. Worthington	1993 G.T. Kruger
1958 C.S. Walsh (decd)	1978 P. Churchyard (decd)	1993 P. Dinwoodie
1961 W.H.F. Durnford (decd)	1978 S.P. Mancktelow (decd)	1995 L. Ison
1961 J.J. West (decd)	1978 N.F. McCrystal (decd)	1996 W. Fogarty
1963 C.H. Fuelling (decd)	1978 R. Pacholke (decd)	1998 J. McMonagle
1963 A.J.C. Phillips (decd)	1978 G.J. Poulter (decd)	1999 J. Cross (decd)
1965 J.A. Maranta (decd)	1979 D.J. Fossey	1999 R. Green
1966 A.J.C. Harris (decd)	1979 C.D. Gilbert (decd)	1999 H. Brodie
1967 B.A. Murphy (decd)	1979 H.J. Mourney (decd)	2000 R. Kable
1968 E.M. Wood (decd)	1979 D.N.P. Short (decd)	2003 J. Lucas
1969 H.F. Flaskas (decd)	1981 R.A. Baxter (decd)	2005 C. Shambrook (decd)
1971 C.E. Rudolph (decd)	1981 J.H. McKain (decd)	2010 D.K. Ham
1971 C.R. Brown (decd)	1983 R.K. Warnock (decd)	2010 M.P. Landy
1971 F. Davison (decd)	1983 R.F. Finch	2011 P.J. Finch
1971 J.M. Devon (decd)	1984 W.D. Depper	2011 D.J. Copson
1974 B.C. Oehlman (decd)	1985 M.E. Nelson (Cox) (decd)	2015 S.R. Foster
1975 W.J. Bevan (decd)		

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED 30 JUNE 2019

	Note	2018/19 Economic Entity \$	2017/18 Economic Entity \$
Revenue from continuing operations	4	5,360,107	5,140,402
Expenses			
Membership Service	5	1,171,821	1,510,371
Administration and Marketing	5	3,855,344	3,696,169
Branches	5	107,905	96,581
		<u>5,135,070</u>	<u>5,303,121</u>
Surplus / (Deficit) from continuing operations before income tax		225,038	(162,719)
Income Tax Expense / (Credit)	6	<u>105,635</u>	<u>(4,430)</u>
Net Surplus/(Deficit)		119,403	(158,289)
Other Comprehensive Income for the year:		<u>                    </u>	<u>                    </u>
Total Comprehensive Income attributable to members of the entity		<u><u>119,403</u></u>	<u><u>(158,289)</u></u>

*The above Consolidated Statement of Comprehensive Income is to be read in conjunction with the accompanying notes*

# Financials

API Queensland Ltd

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Note	2018/19 Economic Entity \$	2017/18 Economic Entity \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash assets	7	1,204,379	1,199,156
Receivables	8	175,679	141,926
Inventory	9	65,723	45,987
Other Assets	10	3,055	-
Tax assets	11	27,871	28,851
<b>TOTAL CURRENT ASSETS</b>		<b>1,476,706</b>	<b>1,415,920</b>
<b>NON-CURRENT ASSETS</b>			
Other Financial Assets	12	7,680	5,741
Property, plant and equipment	13	16,386,081	16,321,405
<b>TOTAL NON-CURRENT ASSETS</b>		<b>16,393,761</b>	<b>16,327,146</b>
<b>TOTAL ASSETS</b>		<b>17,870,467</b>	<b>17,743,066</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Payables	14	310,907	442,527
Provisions	15	208,540	201,710
Other Liabilities	16	177,917	136,709
Provision for Income Tax	17	103,195	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>800,559</b>	<b>780,946</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	15	22,770	34,384
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>22,770</b>	<b>34,384</b>
<b>TOTAL LIABILITIES</b>		<b>823,329</b>	<b>815,330</b>
<b>NET ASSET</b>		<b>17,047,138</b>	<b>16,927,736</b>
<b>EQUITY</b>			
Retained profits	18	17,047,138	16,927,736
<b>TOTAL EQUITY</b>		<b>17,047,138</b>	<b>16,927,736</b>

The above Consolidated Statement of Comprehensive Income is to be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2019

	Note	2018/19 Economic Entity \$	2017/18 Economic Entity \$
<b>Total Equity at the beginning of the financial year</b>		16,927,735	17,086,024
Profit (loss) for the year	<b>18</b>	119,403	(158,289)
<b>Total Equity at the end of the year</b>		<u>17,047,138</u>	<u>16,927,735</u>

*The above Consolidated Statement of Comprehensive Income is to be read in conjunction with the accompanying notes.*

# Financials

API Queensland Ltd

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019

	Note	2018/19 Economic Entity \$	2017/18 Economic Entity \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest Received		19,001	27,336
Receipts from customers		5,340,165	5,256,954
Interest paid		-	-
Payments to suppliers and employees		(5,246,207)	(5,480,928)
<b>NET CASH PROVIDED BY/ (USED IN)</b>			
<b>OPERATING CTIVITIES</b>	<b>23(b)</b>	<u>112,959</u>	<u>(196,638)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		(107,736)	(64,323)
Proceeds from sale of property, plant and equipment		-	-
<b>NET CASH PROVIDED BY/ (USED IN)</b>			
<b>INVESTING ACTIVITIES</b>		<u>(107,736)</u>	<u>(64,323)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings		-	-
<b>NET CASH PROVIDED BY/ (USED IN)</b>			
<b>FINANCING ACTIVITIES</b>		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash held		5,223	(260,961)
Cash at the beginning of the financial year		<u>1,199,156</u>	<u>1,460,117</u>
Cash at the end of the financial year	<b>23(a)</b>	<u><u>1,204,379</u></u>	<u><u>1,199,156</u></u>

The above Consolidated Statement of Comprehensive Income is to be read in conjunction with the accompanying notes.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019 NOTES TO AND FORMING PART OF THE ACCOUNTS

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report includes the consolidated financial statements and notes of API QLD Ltd and controlled entities ("Economic Entity"). API QLD Ltd is a Company Limited by Guarantee, incorporated and domiciled in Australia.

#### a) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets & financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 24th of September 2018 by the Directors of the Company.

#### b) Change in Accounting Policy

##### AASB101 Presentation of Financial Statements

The revised version of AASB101 requires all income and expenses to be presented in either one statement, the statement of comprehensive income, or two statements, a separate income statement and a statement of comprehensive income. The company has adopted this standard and the company has elected to report in one statement, and the company's financial statements now contain a statement of comprehensive income.

#### c) Principles of consolidation

A controlled entity is any entity over which API QLD Ltd has the power to govern the financial and operating policies to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

A list of controlled entities is contained in Note 22 to the financial statements.

As at reporting dates, the assets and liabilities of all controlled entities of API QLD Ltd have been incorporated in the consolidated financial statements as well as their results for the year then added. Controlled entities are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### d) Income tax

The consolidated entity adopts the liability method of tax effect accounting whereby the income tax expense shown in the statement of financial performance is based on the operating surplus or deficit before tax adjusted for any permanent differences. Income tax is not payable on member income earned by API QLD Ltd.

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expenses reflect movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the way management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through a sale. When an investment property that is depreciable and is held by the Group in a business model whose objective is to consume substantially all the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

#### e) Leases

Leases of property, plant and equipment, where substantially all the risks and benefits incidental to the ownership of the asset but not the legal ownership is transferred to the entity, are classified as finance leases. (Note 19).

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

#### **f) Acquisitions of assets**

The purchase method of accounting is used to account for all acquisitions of assets (including business combinations) regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, shares issued, or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition.

Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

#### **g) Cash and cash equivalents**

Cash and cash equivalents include, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities on the statement of financial position.

#### **h) Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

#### **i) Inventories**

Inventories are measured at the lower of cost and current replacement cost. Inventories acquired at no cost or for nominal consideration are measured at the current replacement cost as at the date of acquisition.

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### j) Property, Plant and Equipment

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

##### Freehold Property

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent bodies, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the directors conduct director's valuations to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognized in profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount restated to the re-valued amount of the asset.

Freehold land and buildings that have been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

##### Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a re-valued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are

Plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

##### Intangibles

Software is recorded at cost. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Software has an estimate useful life of between one and three years. It is assessed annually for impairment.

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### j) Property, Plant and Equipment (Continued)

##### Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is available for use. Leasehold improvements are depreciated 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	N/A
Plant & equipment	10 - 33%
Leased plant and equipment	N/A

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 in profit or loss in the period in which they arise. When re-valued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

#### k) Trade and other payables

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

#### l) Employee Provisions

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee provisions payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows attributable to employee provisions.

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as opening cash flows included in receipts from customers or payments to suppliers.

### NOTE 2: FINANCIAL RISK MANAGEMENT

The Board of Directors is responsible for monitoring and managing the company's compliance with its risk management strategy. The Board of Directors overall risk management strategy is to assist the company in meeting its financial targets while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by Board of Directors on a regular basis. These include credit risk policies and future cash flow requirements.

#### *Special Financial Risk Exposures and Management*

The main risks the company is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk.

There have been no substantive changes in the types of risks the company is exposed to, how these risks arise, or the board's objectives, policies and processes for managing or measuring the risks from the previous period.

#### a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the company. The company has no significant concentration of credit risk. The company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit

#### *Credit Risk Exposures*

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Accounts receivable and other debtors that are neither past due nor impaired are considered to be of high credit quality. The company has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties.

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### NOTE 2: FINANCIAL RISK MANAGEMENT (continued)

#### b) Liquidity risk

Liquidity risk arises from the possibility that the company might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash. The company continually monitors the cash position.

#### c) Cash flow and fair value interest rate risk

(i) Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed.

(ii) Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

As the company has significant interest-bearing assets, the company's income and operating cash flows are dependent on changes in market interest rates.

### NOTE 3: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The company's evaluation estimates and judgments incorporated into the financial report 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 company.

#### a) Doubtful debts

The Group has debtor balances made up of a small number of debtors varying in size. Historically, some of these debtors have been unable to pay their debts when they have become due. In order to avoid overstating assets, the group makes an assessment of debtor balances and expense in the current year any balance which is not likely to be collected in the future. The Group uses judgment on the actual situation with each debtor to assess the accounts that will most likely not be collected.

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# Financials

API Queensland Ltd

## NOTES TO AND FORMING PART OF THE ACCOUNTS

	2018/19 Economic Entity \$	2017/18 Economic Entity \$
<b>NOTE 4: REVENUE</b>		
<b>Operating Activities</b>		
Subscriptions	291,264	313,393
Branches	76,335	80,425
Holiday Homes Income	495,345	474,501
Interest	19,001	24,566
Commission	308,891	308,364
Sales	1,167,360	1,323,103
Childcare	2,725,155	2,415,565
Commercial Rent	185,912.44	112,612.00
Other	90,844.32	87,873.00
	<b>5,360,107</b>	<b>5,140,402</b>

Revenue recognition depends on the nature of the services provided. If the fee permits only membership, and all other services or products are paid for separately, or if there is a separate annual subscription, the fee is recognised as revenue when no significant uncertainty as to its collectability exists. If the fee entitles the member to services or publications to be provided during the membership period, or to purchase goods or services at prices lower than those charged to non-members, it is recognised on a basis that reflects the timing, nature and value of the benefits provided.

Interest revenue is recognised as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

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

## NOTES TO AND FORMING PART OF THE ACCOUNTS

	2018/19 Economic Entity \$	2017/18 Economic Entity \$
<b>NOTE 5: PROFIT/(LOSS) FOR THE YEAR</b>		
<b>Expenses</b>		
Cost of Sales	1,171,821	1,325,859
Operating Leases Premises	328,776	315,977
Depreciation Expense	43,061	43,896
Leisue Grants	9,196	20,007
Branch Expense	107,905	96,589
Employee Benefits	2,319,218	2,486,914
Administrative Expenses	1,155,093	1,031,879
	<u>5,135,070</u>	<u>5,321,121</u>

## NOTE 6: INCOME TAX EXPENSE

The prima facie tax payable on profit/(loss) from ordinary activities before income tax is reconciled to the income tax expense/(benefit) as follows:

Tax payable on profit/(loss) from ordinary activities before income tax at 27.5%	105,285	(48,816)
Exempt member income and other items	(10,161)	44,386
Prima facie tax payable	<u>95,124</u>	<u>(4,430)</u>
Add tax effect of:		
Non-deductible items	26,798	1,147
Non-assessable items	(16,287)	(2,609)
Income tax expense/(benefit)	<u>105,635</u>	<u>(5,892)</u>

Individual entities also have tax losses carried forward. This benefit will only be obtained if:

- The individual entities derive future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss to be realised;
- The economic entity continues to comply with the conditions for deductibility imposed by the law; and
- No changes are made in the legislation adversely affecting the economic entity in realising the benefit from the deductions for the loss.

## NOTES TO AND FORMING PART OF THE ACCOUNTS

	2018/19 Economic Entity \$	2017/18 Economic Entity \$
<b>NOTE 7: CASH AND CASH EQUIVALENTS</b>		
Cash at bank	1,201,334	1,196,331
Petty Cash	3,045	2,825
	<u>1,204,379</u>	<u>1,199,156</u>
<b>NOTE 8: TRADE AND OTHER RECEIVABLES</b>		
Sundry debtors	13,382	15,316
Trade debtors	107,431	70,977
GST Refund	54,866	55,633
	<u>175,679</u>	<u>141,926</u>
Provision for Doubtful Debts	-	-
	<u>175,679</u>	<u>141,926</u>
<b>NOTE 9: INVENTORY</b>		
Stock on hand –tickets/vouchers at cost	<u>65,723</u>	<u>45,987</u>
<b>NOTE 10: OTHER ASSETS</b>		
Prepayments	<u>3,055</u>	<u>-</u>
<b>NOTE 11: DEFERRED TAX ASSET</b>		
CURRENT		
Income tax benefit-timing differences	27,871	28,851
Provision for Income Tax	-	-
	<u>27,871</u>	<u>28,851</u>
<b>NOTE 12: OTHER FINANCIAL ASSETS</b>		
Market value of investments in listed corporations - Telstra	<u>7,680</u>	<u>5,741</u>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### NOTE 13: PROPERTY, PLANT & EQUIPMENT

Freehold Land & Buildings - Holiday Homes		
- at Directors Valuation June 2018	11,187,437	11,159,753
- at Cost	-	-
	<u>11,187,437</u>	<u>11,159,753</u>
Freehold Land & Buildings - Holiday Homes		
- at Directors Valuation June 2018	5,027,856	4,967,856
- at Cost	-	-
	<u>5,027,856</u>	<u>4,967,856</u>
Furniture & Fittings		
- at Cost	383,981	366,208
Accumulated Depreciation	<u>(226,996)</u>	<u>(197,060)</u>
	156,985	169,148
Plant & Equipment		
- at Cost	436,407	434,128
Accumulated Depreciation	<u>(422,604)</u>	<u>(409,480)</u>
	13,803	24,648
	<u>16,386,081</u>	<u>16,321,405</u>

	Land & Buildings – Holiday Home 2019	Land & Buildings - Commercial 2019	Furniture & Fittings 2019	Plant & Equipment 2019	Total 2019
	\$	\$	\$	\$	\$
<b>Balance at the beginning of the year</b>	11,159,753	4,967,856	169,148	24,648	16,321,405
Revaluation	-	-	-	-	-
Additions	27,685	60,000	17,773	2,279	107,736
Reallocation	-	-	-	-	-
Depreciation expense	-	-	(29,936)	(13,124)	(43,060)
<b>Carrying Amount at the end of the year</b>	<b>11,187,438</b>	<b>5,027,856</b>	<b>156,985</b>	<b>13,803</b>	<b>16,386,081</b>

The directors made an assessment of the values of the properties taking into account sales of similar properties, valuations provided by independent advice and internal analysis of the property market in each location.

Valuation is made on the basis of open market value. The revaluation surplus net of applicable deferred income taxes was credited to shareholder's equity. The fair value model is applied to all the properties.

# Financials

API Queensland Ltd

## NOTES TO AND FORMING PART OF THE ACCOUNTS

	2018/19 Economic Entity \$	2017/18 Economic Entity \$
<b>NOTE 14: PAYABLES</b>		
Sundry Creditors	166,180	-
Trade Creditors	144,727	442,527
Fuel Card Deposits	-	-
GST Liability	-	-
	<u>310,907</u>	<u>442,527</u>
<b>NOTE 15: PROVISIONS</b>		
CURRENT		-
Employee Benefits	<u>208,540</u>	<u>201,710</u>
NON-CURRENT		
Employee Benefits	<u>22,770</u>	<u>34,383</u>
(a) Aggregate employee benefits liability	<u>231,310</u>	<u>236,093</u>
	No.	No.
(b) Number of employees at year end	<u>52</u>	<u>47</u>
<b>NOTE 16: OTHER LIABILITIES</b>		
Future Income	<u>177,917</u>	<u>136,709</u>
<b>NOTE 17: TAX LIABILITIES</b>		
CURRENT Provision of Income Tax	<u>103,195</u>	<u>-</u>
<b>NOTE 18: RETAINED PROFITS</b>		
Retained profits at the beginning of the financial year	16,927,735	17,086,024
Net profit/(loss) attributable to members of the Company	119,403	(158,289)
Retained profits at the end of the financial year	<u>17,047,138</u>	<u>16,927,736</u>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

	2018/19 Economic Entity \$	2017/18 Economic Entity \$
<b>NOTE 19: CAPITAL AND LEASING COMMITMENTS</b>		
<b>(a) Operating Lease Commitments</b>		
<b>Payable</b>		-
Not later than one year	341,973	328,056
Later than one year but not later than five years	1,517,066	1,456,353
Greater than five years	844,815	1,247,502
	<u>2,703,854</u>	<u>3,031,911</u>

## NOTE 20: REMUNERATION OF AUDITORS

Amounts received or due and Receivable by the auditor for Auditing and reviewing the financial report	18,000	18,000
Taxation Lodgement	1,250	1,250
	<u>19,250</u>	<u>19,250</u>

## NOTE 21: EXECUTIVES

The following members have served on the Board of Directors throughout the year and at the date of this report:

### State President

Dale Ham

### Vice President

Paul Taylor

### Treasurer

Barbara Irvine

### Board Members

Christine Kelly

Denis Dadds

Edward Ingram

Clare Johnston

Rob Aarons

Mike Bain

Eric Hendrickson

The members of the Board of Directors did not receive and are not due to receive any fees or allowances during the financial year ended 30 June 2019.

# Financials

API Queensland Ltd

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### NOTE 22: CONTROLLED ENTITIES

	Country of Incorporation	Percentage Owned	Investment at Cost		Motor vehicles	Contribution to Consolidated Profit/(Loss) from ordinary activities before income tax	
	2019 %	2018 %	2019 \$	2018 \$	\$	2019 \$	2018 \$
<b>Parent Entity:</b>							
The Australian Post-Tel Institute (Queensland) Ltd	-	-	-	-	-	(157,818)	(148,265)
<b>Subsidiaries of The Australian Post-Tel Institute (Queensland) Ltd:</b>							
API Promotions Pty Ltd	100	100	5	5	-	379,294	313
API Travel Pty Ltd	100	100	68,019	68,019	-	3,562	(10,337)
			<b>68,024</b>	<b>68,024</b>	<b>-</b>	<b>225,038</b>	<b>(158,289)</b>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

2018/19 Economic Entity \$	2017/18 Economic Entity \$
-------------------------------------	-------------------------------------

### NOTE 23: CASHFLOW INFORMATION

#### (a) Reconciliation of Cash

Cash at the end of the financial year as shown in the Statement of Cash Flows, is reconciled to the related items in the Balance Sheet as follows:

Cash at bank	1,201,334	1,196,331
Cash on hand	3,045	2,825
	<u>1,204,379</u>	<u>1,199,156</u>

#### (b) Reconciliation of cash flow from operations with profit/(loss) from ordinary activities after income tax

Profit/(loss) from operations after income tax	119,403	(158,289)
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#### Non-cash flows in profit/(loss) from ordinary activities:

Depreciation	43,061	43,896
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#### Changes in assets and liabilities:

Decrease/(increase) in receivables	(33,753)	46,345
Decrease/(increase) in inventory	(19,736)	23,015
Decrease/(increase) in deferred tax assets/ deferred tax liabilities	980	(3,645)
Decrease/(increase) in prepayments	(3,055)	-
Decrease/(increase) in investments	(1,939)	3,203
Increase/(decrease) in Tax liabilities	103,195	-
Increase/(decrease) in payables and other liabilities	(90,415)	(132,843)
Increase/(decrease) in provision for employee benefits	(4,783)	(18,320)
Net cash from operating activities	<u>112,959</u>	<u>(196,638)</u>

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# Financials

API Queensland Ltd

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### NOTE 24: PARENT ENTITY

As the API Queensland Ltd, has applied amendments to the Corporations Act 2001 that remove the requirement for the API Queensland Ltd to include parent entity financial statements, financial details of the parent entity are included below.

#### Results of parent entity

<b>Profit for the period</b>	<u>(157,818)</u>
Current Assets	869,414
Non-Current Assets	<u>16,297,415</u>
<b>Total Assets</b>	<u>17,166,829</u>
Current Liabilities	807,593
Non-Current Liabilities	<u>-</u>
<b>Total Liabilities</b>	<u>807,593</u>
<b>Net Assets</b>	<u><u>16,359,237</u></u>

### NOTE 25: MEMBERS' GUARANTEE

The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the company. At 30 June 2019, the number of members was 3,410 (2018: 3,642).

### NOTE 26: COMPANY DETAILS

The registered office company is:  
Level 2 / 160 Wharf Street  
SPRING HILL, QLD, 4004

The Principal Place of Business is:  
Level 2 / 160 Wharf Street  
SPRING HILL, QLD, 4004

## THE AUSTRALIAN POST-TEL INSTITUTE (QUEENSLAND) LTD ABN 57 064 558 210 DIRECTORS' DECLARATION

In the directors' opinion:

1. The financial statements and notes, are:
  - a) In accordance with the Corporations act 2001; and
  - b) Comply with Australian Accounting Standards; and
  - c) Give a true and fair view of the financial position of the company as at 30 June 2019 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



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Paul Taylor (Vice President) on behalf of  
Dale Ham  
CHAIRPERSON

Dated: 2nd October 2019

## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE AUSTRALIAN POST-TEL INSTITUTE (QUEENSLAND) LTD AND CONTROLLED ENTITIES

To the members of Australian Post-Tel Institute (Queensland) Ltd and Controlled Entities.

### Scope

#### The Financial Report

We have audited the accompanying financial report of Australian Post-Tel Institute (Queensland) Ltd and Controlled Entities, which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors declaration.

#### Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives true and fair view and is free from material misstatement, whether due to fraud and 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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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.

## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE AUSTRALIAN POST-TEL INSTITUTE (QUEENSLAND) LTD AND CONTROLLED ENTITIES (CONTINUED)

### Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration attached to this report required by the *Corporations Act 2001*, provided to the directors of Australian Post-Tel Institute (Queensland) Ltd and Controlled Entities, would be in the same terms if provided to the directors as at the date of this auditor's report.

### Audit Opinion

In our opinion, the financial report of **Australian Post-Tel Institute (Queensland) Ltd and Controlled Entities** is in accordance with:

- a) the *Corporations Act 2001*, including:
  - i. giving a true and fair view of the company's and controlled entities financial position as at 30 June 2019 and of their performance for the year ended on that date; and
  - ii. complying with Accounting Standards in Australia and the *Corporations Regulations 2001*; and
- b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

### ACCRU RAWSONS



**Michael Burnett**  
Partner

Dated this 02 day of October 2019  
Level 2, 160 Wharf Street  
Brisbane QLD 4000

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# Financials

API Queensland Ltd

## AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF AUSTRALIAN POST-TEL INSTITUTE (QUEENSLAND) LTD AND CONTROLLED ENTITIES

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

### ACCRU RAWSONS



**Michael Burnett**  
Partner

Dated this 02 day of October 2019  
Level 2, 160 Wharf Street  
Brisbane QLD 4000