

Annual Report

2020-2021



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For presentation and adoption at the 98th Annual General Meeting to be held on 24th November 2021. The financial report was authorised for issue by the Directors on the 13th September 2021. 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

President's Report

This last year has continued to be a very challenging one for us all with our way of lives and resilience being tested more than ever before. Whilst we all feel very grateful for the freedoms we have been afforded in QLD related to COVID-19, regrettably there are many industries doing it tough and the travel industry in QLD is one of those that has been impacted heavily. API QLD Limited is proud to have continued to be able to provide fantastic discounts and services to our members through such challenging times.

API Queensland Limited has returned a before tax profit of \$492,215 for the year, which is an excellent result and driven through the teams' dedication to maintain sound cost control measures and delivering on member and client needs in a really challenging environment. This result is consistent with our forecast at Half Year and does include ongoing COVID-19 related impacts to all of our businesses that has been experienced in the last year.

Ongoing operational changes were made to our Childcare business over the last year, not only to operate efficiently in a new post COVID era, but to continue to improve the services to children and parents. A key improvement has been the introduction of a food service for the children and the feedback from parents so far has been fantastic.

Our travel team have been supporting members to make travel arrangements where they can, but at times this has been very challenging with continued lockdowns in many states of Australia and international travel still restricted in the last year. With most of the states and the federal government now offering a path out of lockdown and international travel opening up, many members will be looking to get out and travel/ holiday again and we look

forward to supporting our members with some great packages and fantastic savings.

Over the last year, members have continued to use our holiday homes, which offer great value for money in much sought after locations at Burleigh Heads, Caloundra, Hervey Bay and Cairns. In the last year we announced the exciting redevelopment of our Burleigh Heads apartment complex which is currently going through council approval processes. Members were also recently notified of the sale of the apartments at Clifton Beach Cairns. For many years this site has presented financial risks that the API QLD Board felt were no longer in the best interests of members to maintain. Whilst regrettable for some of our members who have enjoyed staying in this location over the years, we look forward to announcing how we will be reinvesting proceeds from both of these sites in the near future.

If you haven't done so already, I encourage you to book your stay and maximise your membership savings by holidaying with us in one of these amazing locations. We are still taking bookings for our Burleigh Heads apartments up until January 2022 and Clifton Beach Cairns apartments up until August 2022.



In light of the significant ongoing impacts of COVID-19 on our operations, the API QLD Limited Board has been reviewing the strategic direction of the combined businesses. We look forward to announcing some exciting initiatives in the next financial year in this space.

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.

A handwritten signature in black ink that reads "Claire Johnston".

Claire Johnston
Chairman
API Qld Ltd



API Holiday Apartments - Clifton Beach

Chief Executive Officer's Report

The 2020/2021 financial year continued as it started, with our dedicated teams, across all business units working collectively to stay positive and support our clients, customers and members, to our best ability, through the turmoil of ongoing COVID related interruptions. With each subsequent border closure, snap lockdown, work from home order or hotspot declaration, the team rallied, and I am incredibly proud of the efforts of our team. Through sheer hard work and responsiveness to the changing business environment, it is with pride we report a profit for year.



I would like to acknowledge that on a broad scale, we have had it relatively easy in Queensland and our heartfelt thoughts are extended to our southern API counterparts and their members for a very tumultuous year the southern states have experienced.

A special shout out this year for our early childhood education team, who through lockdowns and stay at home orders continued to turn up to work and support the children of essential workers in our early childhood education centres. This team are pivotal to our business' ongoing success story and central to our ability to support our members as we do.

API Travel

Our travel business this year has continued to be devastated by the effects of the Coronavirus pandemic. Carmen and the team have been relentless in their efforts to secure refunds and travel credits for our clients who have been impacted by government forced travel restrictions and cancellations. The team have shown a resilience second to none and are working with members and clients to rearrange plans (in some instances for a second and third time) and

support travel dreams, with domestic destinations and local attractions. We are buoyed by indications of state and federal border restrictions lifting in the latter months of 2021. Be it car hire, a hotel booking for a staycation, a cruise, or a dream trip to a domestic or international destination, I urge you to contact our travel team and let them assist with the planning.

API Childcare

Our incredible early years education and teaching team have gone above and beyond this year. They have been recognised as essential workers by Government and the wider community and are vital to not only providing exceptional education and care for the children entrusted to our service, but also as pivotal to our economy and enabling broader workforce participation. We have continued to hone the service provision at the centres and to respond to family and team feedback to ensure what we do is market leading and represents the highest quality care possible. Our childcare operations are important to our business and will continue to be, to ensure the financial security of API into the future.

Properties

We have again this year welcomed API members to our holiday apartments, but sadly not in the numbers we would normally see. Border closures have impacted occupancies and we look forward to increased interstate freedoms so we can again welcome our southern and western counterparts back for a Queensland holiday.

The development approval for Richards Court continues to be



delayed through Council. We are hopeful of approval by the end of 2021, with only limited delay to the final build being completed in 2023. The board and management as previously communicated have also made the hard decision to sell the Clifton Beach units. With increasing insurances and other holding costs and decreasing occupancies, the site was deemed to be a liability for the organisation and after many attempts over a decade to sell it, the site has been contracted for sale and will complete in August 2022. The strategic options for the region continue to be assessed.

Branches

No aspect of the business was untouched by COVID during the year, including branch activities. I commend those branches who planned and were able to deliver social events for our members and likewise applaud those who did their best to engage only to be foiled by lockdowns and social gathering restrictions. Event planning through a pandemic is perilous and a big thank you to the branch committee members who put in the effort, regardless of the final outcome. We hope to see a return to social events in the coming months and look forward to catching up in person with members again.



Peta Pitcher
Chief Executive Officer
API Qld Ltd



API Childcare Centres



Maryborough API Branch

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 2020.

API QLD LTD BOARD

The Board is the governing body of API Qld Ltd



CLAIRE JOHNSTON

BBUS (INTERNATBUS), MBA, GAICD

Claire is the President of API and is currently the Telstra Contact Centres Executive responsible for the Australian Call centres. Claire has had many roles over her 20+ year career at Telstra, across front line operations, business and customer service improvement and leading major organisational change and cost reduction programs. Claire has completed university studies in International Business and an MBA specialising in strategy, entrepreneurship and project management. Claire has been awarded the qualification of GAICD by the Australia Institute of Company Directors and also been involved in volunteering for various charities and sporting clubs over many years.



DENIS DADDS

JP (C.DEC), B. COMM

Denis was elected Chair of API Promotions in November 2019 and has been the Chair of API Travel since November 2018. He is also a member of the Property and HR Committees since their inception in 2020/21.

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 several years, as well as Board responsibilities for Risk Management. 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 several states.



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 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 Vice- President and President. Christine now serves on the Boards of API Qld Ltd where she chairs the Finance & Risk Committee, 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.



GAVIN DEEPROOSE
GRAD DIP LAW (QUT), LLB (UQ).

Gavin was appointed to the Board of Directors of the Australian Post-Tel institute on the 2nd December 2019 bringing over a decade of experience advising on major programs, risk management, policy and strategy to the board. He currently works for consulting firm GWI advising clients across a broad range of industry sectors including banking and finance, retail, higher education, gaming and telecommunications.

Prior to his career in consulting, Gavin served as a key advisor to a former Lord Mayor of Brisbane and Queensland ICT Minister. He also worked in the Office of General Counsel at the former Crime and Misconduct Commission.

Gavin holds a Bachelor of Laws from the University of Queensland, with a Graduate Diploma in Legal Practice from Queensland University of Technology and has been admitted to practice as a solicitor in the Supreme Court of Queensland. He is a member of the Golden Key Honours Society and is a qualified Agile/Prince2 Practitioner, and OGC Gateway Team Review Member.

Director's Report

continued



EDWARD (SEAN) INGRAM

DIP T (PRIMARY), BA (ACCTG), GRAD DIP (ACCTG), FCPA, MAICD, JP

Sean holds a Diploma in Teaching, a Degree in Accounting, and a Graduate Diploma in Accountancy and was admitted as a Fellow of the CPA Australia in 2000. He is also a Member of the Australian Institute of Company Directors and a Justice of the Peace (South Australia).

Sean has been a member of API for over 40 years and was the Vice Chairman of the former association API (SA&NT) and its subsidiaries. Sean is also a Director of API Ltd since 2009 and is the current chair of the Finance & Audit Risk sub-Committee on that Board.

Sean worked for Australia Post for over 30 years and was Manager, Taxation for Australia Post SA, NT & WA Divisions until his departure in 2011. He is currently working for Nut Producers Australia Pty Ltd where he holds the position of Management Accountant.



GAVIN DOUGLAS

GAICD

Gavin has over 30 years' experience in the IT and digital sectors. Starting his career in the UK working in sales and marketing roles with various companies including Apple and Adobe, he moved from London to Sydney in 1998. After meeting his wife and taking a year out to travel around Australia, they settled in Brisbane in 2001. Gavin has subsequently held senior sales, channel and program management roles with Microsoft, Polycom and SAP and has been in a national sales management role with Amazon Web Services (AWS) since January 2016. Outside of work, Gavin has two teenage daughters (both API Little Cribb alumni), is an active member and volunteer with various sporting clubs and has served on IT industry groups including AIIA and Queensland.NET. He is also an Advisory Board Member with Women In Digital, a global community dedicated to connecting, educating and empowering women in digital.



RESULTS

The net profit before Income Tax of the consolidated entity for the financial year was \$492,215 (2020 Profit: \$284,331).

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 2020 – 2021 financial year.

MEETING ATTENDANCES

During the financial year, 11 meetings of Directors were held. Attendances by each Director during the year were as follows:

Director	Board Meetings	
	Attended	Eligible
Claire Johnston	11	11
Christine Kelly	11	11
Denis Dadds	10	11
Edward Ingram	10	11
Gavin Deeprise	11	11
*Gavin Douglas	08	08
** Barbara Irvine	05	05
***Dale Ham	04	05

* Gavin Douglas appointed on 28th October 2021.

** Barbara Irvine resigned on 25th November 2020.

*** Dale Ham resigned on 25th January 2021.

Director's Report

continued

EVENT SUBSEQUENT TO BALANCE DATE

Related to Richards Court redevelopment, eleven (11) sales contracts subject to 'Development Approval' were signed and received during 2020-21 financial year. The land and building will be re-developed and the value of the re-developed land and building will be revaluated upon completion. It is expected a significant increment of land and building value based on the 11 sales contracts signed. Also a sales contract for Cairns property was signed on 20 August 2021 and will be settled in August 2022. These sales will significantly improve cash position of the business.

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.

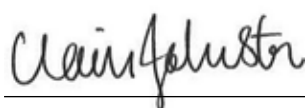
LIKELY DEVELOPMENTS AND FUTURE RESULTS

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:



Claire Johnston
CHAIRPERSON

Acknowledgements

WARREN DEPPER AWARD

The 2019-20 Warren Depper Award was won by the API Gold Coast 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

Covid 19 has unfortunately restricted the ability for the API Branches to hold events. Whilst many planned activities were cancelled, API Qld Ltd would like to acknowledge the efforts over the past year that Branches have made.

Branch events and activities included: Christmas and welcome back dinner, golf club social dinner, ten pin bowling, lawn bowls and dinner, social night. Cancelled events included: Winery trip, monthly social nights, and monthly bus trips.

API QLD EVENTS

State Presidents Golf Day and API State Sporting Carnival

Due to the impacts of Covid-19, the annual API State President's Golf Day and the bi-annual Queensland hosted State Sporting Carnival was cancelled.

Honorary Life Members

F.Robinson (decd)

F.Walker (decd)

1936 G.H. Gibson (decd)

1937 F.E. Tate (decd)

1943 J.M. Kelso (decd)

1944 R.L. Edwards (decd)

1947 E.M. Richards (decd)

1948 C.J. Teitzel (decd)

1952 V. Kettle (decd)

1955 J.H. Mallyon (decd)

1955 W.E. Dawes (decd)

1956 C.G. Brassington (decd)

1957 G.E.K. Dixon (decd)

1958 C.S. Walsh (decd)

1961 W.H.F. Durnford (decd)

1961 J.J. West (decd)

1963 C.H. Fuelling (decd)

1963 A.J.C. Phillips (decd)

1965 J.A. Maranta (decd)

1966 A.J.C. Harris (decd)

1967 B.A. Murphy (decd)

1968 E.M. Wood (decd)

1969 H.F. Flaskas (decd)

1971 C.E. Rudolph (decd)

1971 C.R. Brown (decd)

1971 F. Davison (decd)

1971 J.M. Devon (decd)

1974 B.C. Oehlman (decd)

1975 W.J. Bevan (decd)

1975 S.P.R. St. Johns Biggs (decd)

1975 M.W. Dearlove (decd)

1975 R.K. Funch (decd)

1975 P.R. McGuire (decd)

1975 K.F. O'Shaughnessy (decd)

1975 A.V. Scaroni (decd)

1976 L.G Camp (decd)

1976 A.C.A. Hansen (decd)

1976 G. Hawes (decd)

1976 E.A. McMillan (decd)

1976 R.K. Mellon (decd)

1976 R.A. Wightman

1976 D.G. Worthington

1978 P. Churchyard (decd)

1978 S.P. Mancktelow (decd)

1978 N.F. McCrystal (decd)

1978 R. Pacholke (decd)

1978 G.J. Poulter (decd)

1979 D.J. Fossey

1979 C.D. Gilbert (decd)

1979 H.J. Mourney (decd)

1979 D.N.P. Short (decd)

1981 R.A. Baxter (decd)

1981 J.H. McKain (decd)

1983 R.K. Warnock (decd)

1983 R.F. Finch

1984 W.D. Depper

1985 M.E. Nelson (Cox) (decd)

1986 W.L. Sleaford

1988 G.C. Webster

1988 H.J. Whitmore (decd)

1989 R.Bews

1989 G.F. Scrivener

1990 E. Hyland

1991 J. Hunter

1992 D.I. MacKenzie

1992 R.C. McCosker

1992 D.N. Harvey

1992 R.J. Clapham (decd)

1993 R.W. Aarons

1993 G.T. Kruger

1993 P. Dinwoodie (decd)

1995 L. Ison

1996 W. Fogarty

1998 J. McMonagle

1999 J. Cross (decd)

1999 R. Green

1999 H. Brodie

2000 R. Kable

2003 J. Lucas

2005 C. Shambrook (decd)

2010 D.K. Ham

2010 M.P. Landy

2011 P.J. Finch

2011 D.J. Copson

2015 S.R. Foster

2019 Mavis James

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED 30 JUNE 2021

	Note	2020/21 Economic Entity \$	2019/20 Economic Entity \$
Revenue from continuing operations	4	3,979,737	5,017,519
Expenses			
Membership Service	5	27,659	893,163
Administration and Marketing	5	3,449,259	3,798,179
Branches	5	10,764	41,846
		<u>3,487,682</u>	<u>4,733,188</u>
Surplus / (Deficit) from continuing operations before income tax		492,055	284,331
Income Tax Expense/(Credit)	6	108,006	138,715
Net Surplus/(Deficit)		<u>384,049</u>	<u>145,616</u>
Other Comprehensive Income for the year:		<u>-</u>	<u>-</u>
Total Comprehensive Income attributable to members of the entity		<u><u>384,049</u></u>	<u><u>145,616</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 2021

	Note	2020/21 Economic Entity \$	2019/20 Economic Entity \$
ASSETS			
CURRENT ASSETS			
Cash assets	7	1,717,239	1,448,885
Receivables	8	184,819	299,128
Inventory	9	5,901	17,242
Other Assets	10	26,208	27,721
Right-of-use assets	10	384,572	356,377
Tax assets	11	-	-
TOTAL CURRENT ASSETS		2,318,739	2,149,353
NON-CURRENT ASSETS			
Right-of-use assets	10	1,637,539	2,005,504
Other Financial Assets	12	7,520	6,260
Property, plant and equipment	13	18,731,907	16,374,852
TOTAL NON-CURRENT ASSETS		20,376,966	18,386,616
TOTAL ASSETS		22,695,705	20,535,969
LIABILITIES			
CURRENT LIABILITIES			
Payables	14	281,757	483,814
Other Liabilities	15	166,639	191,698
Lease Liabilities	15	384,572	356,377
Provisions	16	198,195	234,247
Income Tax Liabilities	17	57,353	51,502
TOTAL CURRENT LIABILITIES		1,088,516	1,317,638
NON-CURRENT LIABILITIES			
Lease Liabilities	15	1,637,539	2,005,504
Provisions	16	23,497	21,493
TOTAL NON-CURRENT LIABILITIES		1,661,036	2,026,997
TOTAL LIABILITIES		2,749,552	3,344,635
NET ASSET		19,946,153	17,191,334
EQUITY			
Reserves	18	2,369,350	(1,420)
Retained profits	18	17,576,803	17,192,754
TOTAL EQUITY		19,946,153	17,191,334

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2021

	Note	2020/21 Economic Entity \$	2019/20 Economic Entity \$
Retained profits at the beginning of the financial year		17,192,754	17,047,138
Profit (loss) for the year	18	384,049	145,616
Asset Revaluation Reserve	18	2,369,350	-
Asset Revaluation Reserve - Branch	18	-	(1,420)
Total Equity at the end of the year		<u>19,946,153</u>	<u>17,191,334</u>

The above Consolidated Statement of Changes in Equity 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 2021

	Note	2020/21 Economic Entity \$	2019/20 Economic Entity \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest Received		10,393	13,815
Receipts from customers		4,576,459	5,326,822
Payments to suppliers and employees		(4,281,488)	(5,063,861)
NET CASH PROVIDED BY/ (USED IN) OPERATING ACTIVITIES	23(b)	305,364	276,776
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(38,308)	(32,270)
NET CASH PROVIDED BY/ (USED IN) INVESTING ACTIVITIES		(38,308)	(32,270)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		1,298	-
NET CASH PROVIDED BY/ (USED IN) FINANCING ACTIVITIES		1,298	-
Net increase/(decrease) in cash held		268,354	244,506
Cash at the beginning of the financial year		1,448,885	1,204,379
Cash at the end of the financial year	23(a)	1,717,239	1,448,885

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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 13th of September 2021 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 FOR THE YEAR ENDED 30 JUNE 2021

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

Under IFRS 16, lessees will no longer distinguish between finance lease contracts (on balance sheet) and operating lease contracts (off balance sheet), but they are required to recognise a right-of-use asset and a corresponding lease liability for almost all lease contracts. This is based on the principle that, in economic terms, a lease contract is the acquisition of a right to use an underlying asset with the purchase price paid in instalments.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The effect of this approach is a substantial increase in the amount of recognised financial liabilities and assets for entities that have entered into significant lease contracts that are currently classified as operating leases.

The lease liability is initially recognised at the commencement day and measured at an amount equal to the present value of the lease payments during the lease term that are not yet paid; the right-of-use asset is initially recognised at the commencement day and measured at cost, consisting of the amount of the initial measurement of the lease liability, plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, the initial estimate of restoration costs and any initial direct costs incurred by the lessee. The provision for the restoration costs is recognised as a separate liability.

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

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 FOR THE YEAR ENDED 30 JUNE 2021

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 incurred.

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 FOR THE YEAR ENDED 30 JUNE 2021

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.

Mortgages on Title

Mortgages are registered on properties – 160 Wharf Street, Brisbane QLD 4000 & 264 The Esplanade, Miami QLD 4220 due to the bank overdraft accounts and property development agreement.

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 FOR THE YEAR ENDED 30 JUNE 2021

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 history.

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 FOR THE YEAR ENDED 30 JUNE 2021

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.

b) COVID-19

Within Australia and globally, unprecedented measures have been introduced to control the spread of the COVID-19 outbreak, including travel and trade restrictions, restrictions on public gatherings and temporary business closures. These significant measures have had a sudden and substantial negative impact on economic activity, with certain industry sectors experiencing unforeseen financial difficulties.

The expected duration and magnitude of the COVID-19 global pandemic and its potential implications on the economy remains unclear. Should these circumstances become severe or prolonged, it is expected to have a material adverse impact on the global and Australian economies, which in turn may have a material adverse impact on the entity's financial performance and position and may put doubt on the entities ability to continue as a going concern.

Financials

API Queensland Ltd

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

	2020/21 Economic Entity \$	2019/20 Economic Entity \$
NOTE 4: REVENUE		
Operating Activities		
Subscriptions	259,093	280,420
Branches	5,379	33,683
Holiday Homes Income	447,423	397,500
Interest	10,393	13,815
Commission	37,898	222,467
Sales	28,696	890,150
Childcare	2,489,516	2,330,839
Commercial Rent	260,193	234,821
Other	441,146	613,824
	3,979,737	5,017,519

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 FOR THE YEAR ENDED 30 JUNE 2021

	2020/21 Economic Entity \$	2019/20 Economic Entity \$
NOTE 5: PROFIT/(LOSS) FOR THE YEAR		
Expenses		
Cost of Sales	27,659	893,163
Operating Leases Premises	355,939	318,188
Depreciation Expense	38,085	38,854
Leisure Grants	1,026	15,181
Branch Expense	10,764	41,846
Employee Benefits	2,027,682	2,341,455
Asset Revaluation Loss	160	-
Administrative Expenses	1,026,367	1,084,501
	3,487,682	4,733,188

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 26% in 2021, 27.5% in 2020	148,903	112,957
Exempt member income and other items	-	-
Prima facie tax payable	<u>148,903</u>	<u>112,957</u>
Add tax effect of:		
Non-deductible items	(34,242)	49,807
Non-assessable items	<u>(6,655)</u>	<u>(24,049)</u>
Income tax expense/(benefit)	<u>108,006</u>	<u>138,715</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.

Financials

API Queensland Ltd

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

	2020/21 Economic Entity \$	2019/20 Economic Entity \$
NOTE 7: CASH AND CASH EQUIVALENTS		
Cash at bank	1,716,660	1,448,015
Petty Cash	579	870
	<u>1,717,239</u>	<u>1,448,885</u>
NOTE 8: TRADE AND OTHER RECEIVABLES		
Sundry debtors	8,167	63,052
Trade debtors	114,251	195,328
Deposit Paid	12,519	-
GST Asset	49,882	40,748
	<u>184,819</u>	<u>299,128</u>
Provision for Doubtful Debts	-	-
	<u>184,819</u>	<u>299,128</u>
NOTE 9: INVENTORY		
Stock on hand –tickets/vouchers at cost	<u>5,901</u>	<u>17,242</u>
NOTE 10: OTHER ASSETS		
CURRENT		
Prepayments	<u>26,208</u>	<u>27,721</u>
CURRENT		
Right-of-use assets	<u>384,572</u>	<u>356,377</u>
NON-CURRENT		
Right-of-use assets	<u>1,637,539</u>	<u>2,005,504</u>
NOTE 11: DEFERRED TAX ASSET		
CURRENT		
Income tax benefit-timing differences	-	-
Provision for Income Tax	-	-
	<u>-</u>	<u>-</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

	2020/21 Economic Entity \$	2019/20 Economic Entity \$
NOTE 12: OTHER FINANCIAL ASSETS		
Market value of investments in listed corporations - Telstra	<u>7,520</u>	<u>6,260</u>
NOTE 13: PROPERTY, PLANT & EQUIPMENT		
Freehold Land & Buildings - Holiday Homes		
- at Directors Valuation April 2021	13,800,000	11,159,752
- at Cost	<u>-</u>	<u>37,094</u>
	13,800,000	11,196,846
Freehold Land & Buildings - Commercial		
- at Directors Valuation April 2021	4,800,000	4,967,856
- at Cost	<u>-</u>	<u>60,000</u>
	4,800,000	5,027,856
Furniture & Fittings		
- at Cost	402,793	396,448
Accumulated Depreciation	<u>(287,994)</u>	<u>(257,131)</u>
	114,799	139,317
Plant & Equipment		
- at Cost	453,549	441,833
Accumulated Depreciation	<u>(436,441)</u>	<u>(431,000)</u>
	17,108	10,833
	<u>18,731,907</u>	<u>16,374,852</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 13: PROPERTY, PLANT & EQUIPMENT (continued)

	Land & Buildings – Holiday Home 2021 \$	Land & Buildings - Commercial 2021 \$	Furniture & Fittings 2021 \$	Plant & Equipment 2021 \$	Total 2021 \$
Balance at the beginning of the year	11,196,846	5,027,856	139,317	10,833	16,374,852
Revaluation	2,597,207	(227,856)	-	-	2,369,351
Additions	5,947	-	6,345	13,497	25,789
Disposals	-	-	-	-	-
Depreciation expense	-	-	(30,863)	(7,222)	(38,085)
Carrying Amount at the end of the year	13,800,000	4,800,000	114,799	17,108	18,731,907

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.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

	2020/21 Economic Entity \$	2019/20 Economic Entity \$
NOTE 14: PAYABLES		
Sundry Creditors	145,333	170,030
Trade Creditors	133,563	313,784
GST Liability	2,861	-
	<u>281,757</u>	<u>483,814</u>
NOTE 15: OTHER LIABILITIES		
CURRENT		
Future Income	<u>166,639</u>	<u>191,698</u>
CURRENT		
Lease Liabilities	<u>384,572</u>	<u>356,377</u>
NON-CURRENT		
Lease Liabilities	<u>1,637,539</u>	<u>2,005,504</u>
NOTE 16: PROVISIONS		
CURRENT		
Employee Benefits	<u>198,195</u>	<u>234,247</u>
NON-CURRENT		
Employee Benefits	<u>23,497</u>	<u>21,493</u>
(a) Aggregate employee benefits liability	<u>221,692</u>	<u>255,740</u>
(b) Number of employees at year end	<u>No. 41</u>	<u>No. 58</u>
NOTE 17: TAX LIABILITIES		
CURRENT Provision of Income Tax	<u>57,353</u>	<u>51,502</u>
NOTE 18: EQUITY		
Retained profits at the beginning of the financial year	17,192,754	17,047,138
Net profit/(loss) attributable to members of the Company	384,049	145,616
Asset Revaluation Reserve	2,369,350	-
Asset Revaluation Reserve-Branch	-	(1,420)
Total Equity at the end of the year	<u>19,946,153</u>	<u>17,191,334</u>

Financials

API Queensland Ltd

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

	2020/21 Economic Entity \$	2019/20 Economic Entity \$
NOTE 19: CAPITAL AND LEASING COMMITMENTS		
(a) Operating Lease Commitments		
Payable		-
Not later than one year	384,572	356,377
Later than one year but not later than five years	1,637,539	1,984,490
Greater than five years	-	21,014
	<u>2,022,111</u>	<u>2,361,881</u>
NOTE 20: REMUNERATION OF AUDITORS		
Amounts received or due and Receivable by the auditor for Auditing and reviewing the financial report	18,400	18,000
Taxation Lodgement	1,450	1,250
	<u>19,850</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

Claire Johnston

Vice President

Denis Dadds

Board Members

Christine Kelly

Edward Ingram

Gavin Deeprise

* Gavin Douglas

** Barbara Irvine

*** Dale Ham

* Gavin Douglas appointed on 28th October 2021.

** Barbara Irvine resigned on 25th November 2020.

*** Dale Ham resigned on 25th January 2021.

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 2021.

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 22: CONTROLLED ENTITIES

	Country of Incorporation	Percentage Owned	Investment at Cost		Contribution to Consolidated Profit/(Loss) from ordinary activities before income tax	
			2021	2020	2021	2020
			\$	\$	\$	\$
Parent Entity:	%	%				
The Australian Post-Tel Institute (Queensland) Ltd	-	-	-	-	(28,191)	(126,423)
Subsidiaries of The Australian Post-Tel Institute (Queensland) Ltd:						
API Promotions Pty Ltd	100	100	5	5	572,703	468,776
API Travel Pty Ltd	100	100	68,019	68,019	(52,457)	(58,022)
			68,024	68,024	492,055	284,331

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

	2020/21 Economic Entity \$	2019/20 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	1,716,660	1,448,015
Cash on hand	579	870
	<u>1,717,239</u>	<u>1,448,885</u>
(b) Reconciliation of cash flow from operations with profit/(loss) from ordinary activities after income tax		
Profit/(loss) from operations after income tax	384,049	145,616
Non-cash flows in profit/(loss) from ordinary activities:		
Depreciation	38,085	38,854
Asset Revaluation Loss	160	-
Sale/disposal of fixed assets	-	4,647
Changes in assets and liabilities:		
Decrease/(increase) in receivables	131,879	(123,450)
Decrease/(increase) in prepayments	1,512	(24,666)
Decrease/(increase) in inventory	11,341	48,481
Decrease/(increase) in deferred tax assets/ deferred tax liabilities	-	27,871
Increase/(decrease) in Tax liabilities	5,851	(51,693)
Increase/(decrease) in payables and other liabilities	(233,467)	186,686
Increase/(decrease) in provision for employee benefits	(34,046)	24,430
Net cash from operating activities	<u>305,364</u>	<u>276,776</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

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

Profit for the period	(96,210)
Current Assets	193,681
Non-Current Assets	18,825,480
Total Assets	19,019,161
Current Liabilities	497,636
Non-Current Liabilities	15,571
Total Liabilities	513,207
Net Assets	18,505,954

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 2021, the number of members was 3,064 (2020: 3,383).

NOTE 26: COMPANY DETAILS

The registered office company is:

Level 2

160 Wharf Street

SPRING HILL, QLD 4000

The Principal Place of Business is:

Level 2

160 Wharf Street

SPRING HILL, QLD 4000

Financials

API Queensland Ltd

**THE AUSTRALIAN POST-TEL INSTITUTE
(QUEENSLAND) LTD
ABN 57 064 558 210**

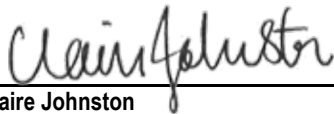
DIRECTORS' DECLARATION

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 2021 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.



Claire Johnston
CHAIRPERSON

Dated: 13.09.2021

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 2021 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 21st day of September 2021
Level 2, 160 Wharf Street
Brisbane QLD 4000

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 2021, 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

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 2021 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 21st day of September 2021
Level 2, 160 Wharf Street
Brisbane QLD 4000