

Australian Post-Tel Institute Queensland Limited

99th Annual General Meeting

Wednesday 30 November 2022

Minutes of the 99th Annual General Meeting of the Australian Post-Tel Institute (Queensland) Limited, held at API, Lvl2, 160 Wharf St, Spring Hill and attended virtually on Wednesday 30th November 2022 at 5.30pm.

In attendance: President Claire Johnston, Board of Directors – Denis Dadds, Christine Kelly, Sean Ingram, Gavin Deeprise, Aaron Rodman, Hilary Knights. Company Secretary/CEO Peta Pitcher

The following members and guests – Chris Sully, Ian Van Niekerk, Trevor Omara, Barbara Irvine, Christine Nicoletti, Giles Baxter, Leanne Brown, Angela Hawes, Warren Depper, Robin Aarons, Maureen Landy, Dale Ham and Mr Brendan Watson (auditor).

Proxies received: Barbara Irvine, Clare Duck, Diana Schuetz, Emily Schuetz, Janelle Morey, Leanne Solomon, Wayne Mackie, Michelle Schooth, Nadia Kink. Kim Van Straaten

The Chairperson welcome those in attendance, of note Honorary Life Members in attendance, Dale Ham, Robin Aarons, Warren Depper and Maureen Landy. A quorum was present and the 99th AGM of Australian Post-Tel Institute (Queensland) Ltd declared open at at 5.33pm. Apologies had been received.

Apologies: Gavin Douglas, Wayne Mackie, Derek Longton, Carmen Patterson

The meeting commenced with an acknowledgement of country delivered by Claire Johnston.

ACCEPTANCE OF MINUTES FROM THE AGM HELD ON 24th November 2021

The meeting minutes from the 98th AGM were provided digitally for those in attendance to review.

Motion put: "That the Minutes of the 98th AGM held on 24th November 2021 be taken as read and confirmed".

Moved: Denis Dadds

Seconded: by Gavin Deeprise

Motion Carried

PRESIDENTS'S REPORT

A copy of the 2021-2022 Annual Report was provided digitally for members to review.

The President delivered a summary of the President's Report as contained in the Annual Report, highlighting operational performance, and outlining the organisations strategic plan. The ongoing impacts on the business of the Coronavirus Pandemic were also noted, particularly those burdening the early years education centres.

The President thanked Directors, staff and volunteers for their time and dedication to API and thanked Members for their ongoing support.

Questions were called for from the floor, with none posed.

Motion put: "That the Chairman's report be taken as presented and confirmed".

Moved: Chris Kelly **Seconded:** Gavin Deeprise Motion Carried

FINANCE & RISK MANAGEMENT COMMITTEE REPORT

Chair of the Finance, Audit and Risk Committee, Christine Kelly presented the 2021 financial results, noting the lingering effects of the pandemic in addition to substantial adjustments due to the adoption of the accounting standard for leases right of use impacts on results. API reported a consolidated loss before tax of \$518,703 in FY22 (compared to a profit before tax of \$492,055 in FY21).

\$338,744 of the current year loss is a once off adjustment attributable to the adoption of the Right of Use Assets accounting standard whereby previously recognised annual lease payments were reversed and the value of the leases over the term of those leases was capitalised and amortised. This adjustment related to the leases of our childcare centres.

Before adjusting for the impact of the lease accounting changes, the FY22 loss before tax was \$179,959. \$70,018 of which related to the Travel business which was sold in the first half of FY22.

Holiday homes and commercial property performed well in FY22 and contributed \$123,401 to before tax profit.

With job keeper payments ceasing in FY21, the continuing impact of the pandemic on the childcare centres was significant, with occupancies down 5.6% compared to FY21. Work from home city-based workers continued working from home with the resultant negative impact on occupancy. In prior years, profits from our childcare centres have more than offset losses in other areas of the business. These profits have allowed us to keep membership fees stable, despite costs continually rising. The impact of the pandemic has highlighted the need to diversify the childcare business to areas outside the city catchment. Childcare contributed a loss of \$267,881 in FY22. Adjusting for the impact of the right of use asset standard, the FY22 childcare profit before tax was \$70,863, compared to a profit of \$572,703 in FY21 (\$246,300 of which were COVID 19 support payments and \$99k job keeper payments).

FY22 cash was impacted by the purchase of land at Eastern Heights for the purpose of diversifying and expanding the childcare offering. The purchase price was \$1,749,460 which was approximately 50% funded internally and 50% using an overdraft facility. Part of the overdraft was repaid in FY22, with the remainder repaid in the first quarter of FY23 once settlement of the Cairns sale occurred.

The Chairperson opened the floor to questions with none posed.

ACCEPTANCE OF THE FINANCIAL STATEMENTS 2021/2022

Motion put: "That the API Qld Ltd, Annual Financial Statements for the 2021-2022 fiscal year be accepted".

Moved: Trevor Omara **Seconded:** Giles Baxter **Motion Carried**

ACCEPTANCE OF THE ANNUAL REPORT 2021-2022

Motion put: "That the API Qld Ltd, Annual Report 2021-2022 be accepted".

Moved: Edward Ingram **Seconded:** Trevor Omara **Motion Carried**

APPOINTMENT OF AND QUESTIONS TO THE AUDITOR

Mr Brendan Watson attended the meeting on behalf of Vindran Vengadasalam from our auditors, Accrue Rawson.

The Chairperson opened the floor to questions of the auditors with none posed.

Motion put: "That Accrue Rawson be appointed as auditor of the Company for the 2023 financial year."

Moved: Edward Ingram **Seconded:** Giles Baxter **Motion Carried**

ELECTION OF DIRECTORS

Before retiring Director's stood down, The President thanked and highlighted the significant contribution made to API by outgoing Directors, Christine Kelly and Gavin Deeprose.

Retiring directors, Christine Kelly, Gavin Deeprose and Claire Johnston stood down.

API Qld Board Vice President Denis Dadds took the chair and conducted the election.

One director nomination was noted, received from Ms Claire Johnston, The board vacancy was uncontested.

Motion put: "Ms Claire Johnston having retired in accordance with clause 54 of the Company's constitution and being eligible in accordance with Constitution Clauses 52, 53, 54 and 55 and having offered herself for re-election, be re-elected director of the Company".

Moved: Trevor Omara **Seconded:** Edward Ingram **Motion Carried**

Claire Johnston resumed the Chairs position and thanked the members for their ongoing support and for endorsing her re-election.

Claire Johnston highlighted the recent appointment of two Co-Opted Directors under the constitution and introduced Mr Aaron Rodman and Mrs Hilary Knights.

GENERAL BUSINESS

The chair called for general business items from the floor. Ms Maureen Landy commented that the new initiatives outlined sounded exciting and brilliant. Mr Dale Ham expressed his thanks to Christine Kelly for her time on the board.

CLOSING

The Chairman thanked all present for their attendance and declared the 99th Annual General Meeting of the Australian Post-Tel Institute Queensland Limited closed at 5.58pm.

Claire Johnston
President

Denis Dadds
Vice President

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