



# Copy of financial statements and reports

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

## Company/scheme details

Company/scheme name

AUSTRALIA POST LICENSEE ADVISORY COUNCIL LTD

ACN/ARBN/ARSN/PIN/ABN

## Lodgement details

Who should ASIC contact if there is a query about this form?

Firm/organisation

AUSTRALIA POST

Contact name/position description

MICHAEL KEEN

ASIC registered agent number (if applicable)

Telephone number

03 9203 3833

Postal address or DX address

LEVEL 1 321 EXHIBITION STREET

MELBOURNE VIC 3000

## 1 Reason for lodgement of statement and reports

Tick appropriate box

- A public company or a disclosing entity which is not a registered scheme or prescribed interest undertaking (A)
- A registered scheme (B)
- Amendment of financial statements or directors' report (company) (C)
- Amendment of financial statements or directors' report (registered scheme) (D)
- A large proprietary company that is not a disclosing entity (H)
- A small proprietary company that is controlled by a foreign company for all or part of the period and where the company's profit or loss for the period is not covered by the statements lodged with ASIC by a registered foreign company, company, registered scheme, or disclosing entity (I)
- A small proprietary company that is requested by ASIC to prepare and lodge statements and reports (J)
- A prescribed interest undertaking that is a disclosing entity (K)

Dates on which financial year begins and ends

Financial year begins

01/07/06

[D] [D] [M] [M] [Y] [Y]

to

Financial year ends

30/06/07

[D] [D] [M] [M] [Y] [Y]

## 2 Details of large proprietary company

If the company is a large proprietary company that is not a disclosing entity, please complete the following information as at the end of the financial year for which the financial statements relate:

A What is the consolidated revenue of the large proprietary company and the entities that it controls?

B What is the value of the consolidated gross assets of the large proprietary company and the entities that it controls?

C How many employees are employed by the large proprietary company and the entities that it controls?

D How many members does the large proprietary company have?

## 3 Auditor's report

Were the financial statements audited?

Yes

No

If no, is there a class order exemption current for audit relief?

Yes

No

If yes, does the auditor's report (s308) for the financial year contain a statement of:

Reasons for the auditor not being satisfied as to the matters referred to in s307?

Yes

No

Details of the deficiency, failure or shortcoming concerning any matter referred to in s307?

Yes

No

## 4 Details of current auditor or auditors

Registered schemes must advise ASIC of the appointment of an auditor on a Form 5137 Appointment of scheme auditor within 14 days of the appointment of the auditor.

Auditor registration number (for individual auditor or authorised audit company)

Family name

Given name

or

Company name

ACN/ABN

or

Firm name (if applicable)

## 4 Continued... Details of current auditor or auditors

Office, unit, level

Street number and Street name

Suburb/City  State/Territory

Postcode  Country (if not Australia)

Date of appointment  
[ ] [ ] / [ ] [ ] / [ ] [ ]  
[D] [D] [M] [M] [Y] [Y]

A company may have two appointed auditors, provided that both auditors were appointed on the same date. Otherwise, an appointed auditor must resign, be removed or otherwise ceased before a subsequent appointment may be made.

Auditor registration number (for individual auditor or authorised audit company)

Family name  Given name

or  
Company name

ACN/ABN

or  
Firm name (if applicable)

Office, unit, level

Street number and Street name

Suburb/City  State/Territory

Postcode  Country (if not Australia)

## 5 Statements and reports to be attached to this form

Financial statements for the year (as per s295(2) and accounting standards)  
*Income statement for the year*  
*Balance sheet as at the end of the year*  
*Statement of cash flows for the year*  
*Statement of changes in equity or statement of recognised income and expense for the year*  
*If required by accounting standards - the consolidated income statement, balance sheet, statement of cash flows and statement of changes in equity/statement of recognised income and expense*

Notes to financial statements (as per s295(3))  
*Disclosures required by the regulations*  
*Notes required by the accounting standards*  
*Any other information necessary to give a true and fair view (see s297)*

The directors' declaration about the statements and notes (as per s295(4))

The directors' report for the year, including the auditor's independence declaration (as per s298 to s300A)

Auditor's report required under s308 and s314

Concise report (if any) (s314)

**Signature**

I certify that the attached documents marked ( ) are a true copy of the annual reports required under s319.

See Guide for details of signatory.

Name

MICHAEL HEEN

Signature

M Heen

Capacity

Director

Company secretary

Date signed

04 / 03 / 08  
[D] [D] [M] [M] [Y] [Y]

**Lodgement**

Send completed and signed forms to:  
Australian Securities and Investments Commission,  
PO Box 4000, Gippsland Mail Centre VIC 3841.

**For help or more information**

Telephone 1300 300 630  
Email [info.enquiries@asic.gov.au](mailto:info.enquiries@asic.gov.au)  
Web [www.asic.gov.au](http://www.asic.gov.au)

**AUSTRALIA POST LICENSEE ADVISORY COUNCIL LIMITED**  
**ACN 106 150 654**

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2007**

**AUSTRALIA POST LICENSEE ADVISORY COUNCIL LTD**  
**ACN 106 150 654**

**TABLE OF CONTENTS**

Directors' Report	1 – 2
Auditor's Independence Declaration	3
Financial Report	
• Income Statement	4
• Balance Sheet	5
• Cash Flow Statement	6
• Statement of Changes in Equity	7
• Notes to the Financial Statements	8 – 10
Directors' declaration	11
Independent Audit Report	12

**AUSTRALIA POST LICENSEE ADVISORY COUNCIL LTD**  
**ACN 106 150 654**

**DIRECTORS' REPORT**

Your directors present their report on the Australia Post Licensee Advisory Council ('the company') for the financial year ended 30 June 2007.

**Directors**

The names of the directors in office at any time during or since the end of the financial year are:

Paul D Ramm (appointed 1 September 2003)  
Sue McCagh (appointed 19 October 2004)  
Warwick J Poll (appointed 19 October 2004)  
Allison F Roberts (appointed 19 October 2004)  
Michael J L Keen (appointed 24 October 2005)  
Desmond A Keane (appointed 24 October 2005)  
Elizabeth P Button (appointed 24 October 2005)  
Angela Cramp (appointed 23 October 2006)  
David B Jeffries (appointed 23 October 2006)  
Allan J Bain (appointed 23 October 2006)  
Ricki S Walker (appointed 23 October 2006)  
David K Fowler (appointed 22 October 2007)  
Toni V Brandi (appointed 22 October 2007)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Principal Activity**

The principal activity of the company during the financial year was to facilitate improved communication between Licensee members and Australia Post and enable Australia Post to better access the collective intellect of the Australia Post Network on business issues.

**Operating Results and Review of Operations**

Australian Postal Corporation (ABN 28 864 970 579), a body corporate established pursuant to the Postal Services Act 1975, has undertaken to meet all expenses of the company. The company has no income. Accordingly the company did not record any income or expenses for the company for the financial period under review.

**Significant Changes in State of Affairs**

No significant changes in the state of affairs of the company occurred during the financial year.

**After Balance Date Events**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

**Likely Developments**

The company expects to maintain the present status and level of operations and hence there are no likely developments in the company's operations.

**Environmental Issues**

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

**DIRECTORS' REPORT**

**Dividends Paid or Recommended**

No dividends were paid during the year and no dividend is recommended by the directors for the current year.

**Options**

The company is limited by Guarantee by the members of the company and accordingly there is no issued capital for the company. No options over interests in the company were granted during or since the end of the financial year and there were no options outstanding at the end of the financial year.

**Indemnification of Officer or Auditor**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

**Proceedings on Behalf of the Company**

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

**Auditor's Independence Declaration**

Attached is a copy of the Auditor's independence declaration provided under the Corporations Act 2001 in relation to the audit for the year ended 30 June 2007. The Auditor's independence declaration forms part of this directors' report.

Signed in accordance with a resolution of the Board of Directors:

Directors: 

\_\_\_\_\_  
Sue McCagh (Chairman)



\_\_\_\_\_  
Michael J L Keen (Director)

Dated this 4<sup>th</sup> day of MARCH, 2008



AUSTRALIA POST LICENSEE ADVISORY COUNCIL LTD  
ACN 106 150 654

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2007**

	2007 \$	2006 \$
Rendering of services	-	-
Finance revenue	-	-
Other	-	-
Revenue	-	-
Expenses:		
- Employees	-	-
- Suppliers	-	-
- Other expenses	-	-
Financing Costs	-	-
<b>Profit before income tax expense</b>	-	-
Income tax (expense)/benefit	-	-
<b>Net Profit attributable to members of the company</b>	-	-

The accompanying notes form part of these financial statements.

**AUSTRALIA POST LICENSEE ADVISORY COUNCIL LTD**  
**ACN 106 150 654**

**BALANCE SHEET**  
**AS AT 30 JUNE 2007**

	<b>2007</b>	<b>2006</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	-	-
Trade and other receivables	-	-
Prepayments	-	-
<b>TOTAL CURRENT ASSETS</b>	<u>-</u>	<u>-</u>
<b>NON-CURRENT ASSETS</b>		
Plant and equipment	-	-
Deferred tax assets	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>-</u>	<u>-</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	-	-
Interest-bearing loans and borrowings	-	-
Current tax liabilities	-	-
Provisions	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<u>-</u>	<u>-</u>
<b>NON-CURRENT LIABILITIES</b>		
Interest-bearing loans and borrowings	-	-
Deferred tax liabilities	-	-
Provisions	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>
<b>NET ASSETS/(DEFICIT)</b>	<u>-</u>	<u>-</u>
<b>EQUITY</b>		
Contributed equity	-	-
Accumulated losses	-	-
<b>TOTAL EQUITY/(DEFICIENCY IN EQUITY)</b>	<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements.

AUSTRALIA POST LICENSEE ADVISORY COUNCIL LTD  
ACN 106 150 654

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2007**

	2007 \$	2006 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from customers	-	-
Payments to suppliers and employees	-	-
Interest received	-	-
Financing costs	-	-
Income tax (paid)/ refund received	-	-
Net cash provided by operating activities	<u>-</u>	<u>-</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of plant and equipment	-	-
Payment for plant and equipment	<u>-</u>	<u>-</u>
Net cash used in investing activities	<u>-</u>	<u>-</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from loan from shareholder	-	-
Repayment of borrowings	<u>-</u>	<u>-</u>
Net cash provided by/(used in) financing activities	<u>-</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents held	-	-
Cash and cash equivalents at beginning of financial year	<u>-</u>	<u>-</u>
Cash and cash equivalents at end of financial year	<u><u>-</u></u>	<u><u>-</u></u>

The accompanying notes form part of these financial statements.

AUSTRALIA POST LICENSEE ADVISORY COUNCIL LTD  
ACN 106 150 654

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2007

	Retained Profits 2007	Retained Profits 2006	Contributed Equity 2007 (a)	Contributed Equity 2006 (a)	Total 2007	Total 2006
	\$	\$	\$	\$	\$	\$
<b>Opening balance</b>	-	-	-	-	-	-
Net operating result	-	-	-	-	-	-
<b>Closing balance at 30 June</b>	-	-	-	-	-	-

(a) The company is limited by Guarantee by the members of the company and accordingly there is no issued capital for the company. The liability of each member is limited to an amount not exceeding one dollar to the property of the company in the event of being wound up.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007

**NOTE 1: CORPORATE INFORMATION**

The financial report of Australia Post Licensee Advisory Council Limited (the Company) for the year ended 30 June 2007 was authorised for issue in accordance with a resolution of the directors on 4 March 2008.

The Company is limited by guarantee, incorporated in Australia, and not publicly traded on the Australian Stock Exchange.

The Company provides a structure which acts to facilitate improved communication between Licensee members and Australia Post and enable Australia Post to better access the collective intellect of the Australia Post Network on business issues.

The registered office of the company is:

Australia Post Licensee Advisory Council Limited  
Level 1  
321 Exhibition Street  
MELBOURNE VIC 3000

The Principal Place of Business is:

Level 1  
321 Exhibition Street  
MELBOURNE VIC 3000.

**NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of preparation**

This special purpose financial report has been prepared for distribution to the members to fulfil the directors' financial reporting requirements under the Corporations Act 2001 and Australian Accounting Standards.

The accounting policies used in the preparation of this report are, in the opinion of the directors, appropriate to meet the needs of members.

**(b) Statement of compliance**

This special purpose financial report complies with the recognition and measurement requirements of Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS to the extent required by non-reporting entities does not result in this special purpose financial report, comprising the financial statements and notes thereto, complying with International Financial Reporting Standards (IFRS).

The disclosure requirements of Accounting Standards and other financial reporting requirements in Australia do not have mandatory applicability to the company because it is not a 'reporting entity'. However the directors' have prepared the financial report in accordance with Accounting Standards and other financial reporting requirements in Australia with the following disclosure exceptions:

- AASB 114: Segment Reporting
- AASB 124: Related Party Disclosures

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007**

**NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Australian Accounting Standards that have recently been issued or amended but are not yet effective have not been adopted for the annual reporting period ending 30 June 2007. The standards are as follows:

AASB Amend-ment	Affected Standard(s)	Summary	Nature of change to accounting policy	Application date of standard*	Application date for company
AASB 2007-3	Amendments to Australian Accounting Standards arising from AASB 8 [AASB 5, AASB, AASB 6, AASB 102, AASB 107, AASB 119, AASB 127, AASB 134, AASB 136, AASB 1023 & AASB 1038]	Amending standard issued as a consequence of AASB 8 <i>Operating Segments</i> .	AASB 8 is a disclosure standard so will have no direct impact on the amounts included in the Company's financial statements.	1 January 2009	1 July 2009
AASB 2007-7	Amendments to Australian Accounting Standards [AASB 1, AASB 2, AASB 4, AASB 5, AASB 107 & AASB 128]	Amending standards for wording errors, discrepancies and inconsistencies.	The amendments are minor and do not affect the recognition, measurement or disclosure requirements of the standards. Therefore the amendments are not expected to have any impact on the company's financial report.	1 July 2007	1 July 2007
AASB 2007-8	Amendments to Australian Accounting Standards arising from AASB 101	Amending standard issued as a consequence of revisions to AASB 101 <i>Presentation of Financial Statements</i>	The amendments are expected to only affect the presentation of the company's financial report and will not have a direct impact on the measurement and recognition of amounts under the current AASB 101.	1 January 2009	1 July 2009
AASB 8	Operating Segments	New standard replacing AASB 114 <i>Segment Reporting</i> , which adopts a management approach to segment reporting.	Refer to AASB 2007-3 above.	1 January 2009	1 July 2009
AASB 101 (revised)	Presentation of Financial Statements	Introduces a statement of comprehensive income. Other revisions include impacts on the presentation of items in the statement of changes in equity, new presentation requirements for restatements or reclassifications of items in the financial statements, changes in the presentation requirements for dividends and changes to the titles of the financial statements.	Refer to AASB 2007-8 above.	1 January 2009	1 July 2009

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007**

**NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(c) Statutory status and financial arrangements**

The company is limited by Guarantee by the members of the company and accordingly there is no issued capital for the company. The liability of each member is limited to an amount not exceeding one dollar to the property of the company in the event of being wound up.

The company has no assets and no liabilities.

Australian Postal Corporation, a body corporate established pursuant to the Postal Services Act 1975, the existence of which is continued by section 12 of the Australian Postal Corporation Act, 1989, together with the successors, transferees and assigns of the Australian Postal Corporation, has undertaken to meet all expenses of the company.

**NOTE 3: AUDITOR'S REMUNERATION**

The company's auditor is the Australian National Audit Office, which has retained Ernst & Young (Australia) to assist with the assignment. The audit fee has been paid by Australian Postal Corporation on behalf of the company.

**NOTE 4: RELATED PARTIES**

**(a) Directors**

The names of the directors in office during the year are listed in the Directors' Report. No directors' remuneration was paid during the year.

**(b) Other Key Management Personnel**

There are not considered to be any persons meeting the definition of Key Management Personnel, other than the directors listed in the Directors' Report.

**NOTE 5: COMMITMENTS AND CONTINGENCIES**

No commitments or contingencies with respect to the company exist as at 30 June 2007.

**NOTE 6: EVENTS SUBSEQUENT TO BALANCE DATE**

No matter or circumstance has arisen since 30 June 2007 that has significantly affected, or may significantly affect:

- (a) the company's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the company's state of affairs in future financial years other than matters disclosed elsewhere in this Financial Report.

AUSTRALIA POST LICENSEE ADVISORY COUNCIL LTD  
ACN 106 150 654

DIRECTORS' DECLARATION

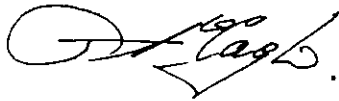
The directors have determined that the company is not a reporting entity. The directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 10 are in accordance with the Corporations Act 2001:
  - (a) comply with Accounting Standards as described in Note 2 to the financial statements and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the financial position as at 30 June 2007 and of the performance for the financial year ended on that date of the company in accordance with the accounting policies described in Note 2 to the financial statements.
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.

Directors:



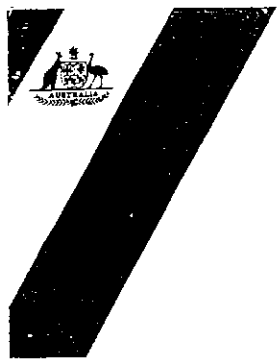
\_\_\_\_\_  
Sue McCagh (Chairman)



\_\_\_\_\_  
Michael J L Keen (Director)

Dated this 4<sup>th</sup> day of March, 2008



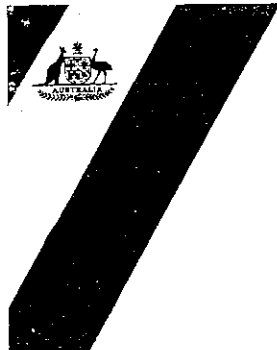


## **Auditor's Independence Declaration to the Directors of Australia Post Licensee Advisory Council Limited**

In relation to my audit of the financial report of Australia Post Licensee Advisory Council Limited for the financial year ended 30 June 2007, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Australian National Audit Office

Michael J. Watson  
Group Executive Director  
Delegate of the Auditor-General  
Canberra  
4 March 2008



## INDEPENDENT AUDITOR'S REPORT

### To the members of Australia Post Licensee Advisory Council Limited

I have audited the accompanying special purpose financial report of Australia Post Licensee Advisory Council Limited, which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

#### *Directors' Responsibility for the Financial Report*

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 2 to the financial statements, which form part of the financial report, are appropriate to meet the financial reporting requirements of the *Corporations Act 2001* and are appropriate to meet the needs of the members. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. These policies do not require the application of all Accounting Standards and other mandatory financial reporting requirements in Australia.

#### *Auditor's Responsibility*

My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

I conducted my audit in accordance with Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. These Auditing Standards require that I 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 our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, I consider internal controls 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 controls. 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.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the directors' financial reporting requirements under the *Corporations Act 2001*. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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

#### *Independence*

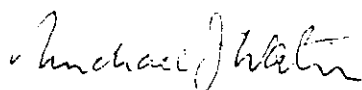
In conducting my audit I have met the independence requirements of the *Corporations Act 2001*. I have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

#### *Auditor's Opinion*

In my opinion,

- (a) the financial report of the Australia Post Licensee Advisory Council Limited is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the financial position of Australia Post Licensee Advisory Council Limited as at 30 June 2007 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements; and
  - (ii) complying with Australian Accounting Standards to the extent described in Note 2 to the financial statements and complying with the *Corporations Regulations 2001*.
- (b) Other mandatory financial reporting requirements in Australia to the extent described in note 2 to the financial statements.

Australian National Audit Office



Michael J. Watson  
Group Executive Director  
Delegate of the Auditor-General  
Canberra  
4 March 2008