



Australasia-Pacific Extension Network Ltd
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APEN Ltd works to support professional development in extension and related fields in Australia, New Zealand and the broader Asia Pacific region

2018 Annual General Meeting: MINUTES

Held at Meat and Livestock Australia, 8/2 Upper Dairy Hall, 45 King St, Bowen Hills QLD 4006 at 3.30pm AEST on 24 October 2018 and by Web-conferencing.

1. Opening Business

- Welcome – Graham Harris (President) welcomed all to the AGM, in person and via web-conference.
- Attendance
 - In person: Board members, Graham Harris (Qld), Anthony Kachenko (NSW), Jeanette Gellard (SA), Patricia Hamilton (SA), Les Baxter (Tas), Peter Long (Qld), Chrissy Stokes (NZ), Heather Collins (NZ), Rosemary Currie (Vic), Ordinary members, Terry Makin (Vic), John James (Qld), Marie Vitelli (Qld)
 - By web-conference: Jacob Betros (NT), Jeanette Long (SA), Donna Lucas (Tas), Denise Bewsell (NZ)
- Apologies
 - Natasha Searle (NSW), Jeff Coutts (Qld), Robert Chaffe (Vic), Greg Mills (NSW), Kylie Falconer (NSW), Shayne Hyman (Vic), Helen McGregor (Vic), Bianca Cairns (Qld).
- Observers
 - Nil
- Minutes of Last Annual General Meeting (These will be taken as read and are available here: www.apen.org.au/2018-annual-general-meeting)

Motion: “That the minutes of the 2017 APEN AGM are a true and correct record of the meeting”.

Moved: Chrissy Stokes

Seconded: Les Baxter

Carried

2. Reports (see Appendices and Annual Report issue of ExtensionNet Vol 26 No 2)

These were presented in person.

- President’s Report – Graham Harris
- Treasurer’s Report – Donna Lucas
- Company Secretary’s Report – Rosemary Currie
- Audited Financial Statements and Auditor’s Report – copies tabled.

Motion: “That the reports be accepted”.

Moved: Jeanette Gellard

Seconded: Anthony Kachenko

Carried

3. Vote of thanks to retiring Board members

Leaving the Board today are Past President Jeanette Long and Treasurer Donna Lucas. Their time and efforts on the APEN Management Committee and the initial Board are greatly appreciated.

Motion: "That a vote of thanks be given to Jeanette Long and Donna Lucas for their service to APEN."

Moved: Les Baxter

Seconded: Chrissy Stokes

Carried

4.

Election of Directors

The continuing Directors are: President Graham Harris and Directors Anthony Kachenko and Chrissy Stokes.

The following Nominations have been received for vacant positions by 24 September 2018

Position	Name	Nominator	Secunder	Date received
Director	Patricia Hamilton	Jeanette Gellard	Jeanette Long	26/8/18
Director	Peter Long	Graham Harris	Jane Ticknell	27/8/18
Director	Les Baxter	Tony Butler	Sue Hinton	12/9/18
Director	Heather Collins	Denise Bewsell	Terry Parminter	18/9/18
Director	Jeanette Gellard	Danielle England	Patricia Hamilton	20/9/18

Motion: "That the Directors nominated by the due date and named as above be duly elected".

Moved: Chrissy Stokes

Seconded: Marie Vitelli

Carried

5. Election of Regional Coordinators (RCs) for the Regional Activities Committee

The continuing RCs are Jacob Betros (NT), Chrissy Stokes (NZ) and Andres Jaramillo (Qld).

The following Nominations have been received for vacant positions by 24 September 2018

Position	Name	Nominator	Secunder	Date received
SA RC	Dani England	Patricia Hamilton	Jeanette Gellard	20/9/18
NSW RC	Adrian Englefield	Mark Hickey	Troy Mauger	18/9/18
Vic RC	Shayne Hyman	Donna Lucas	Chrissy Stokes	24/9/18

Motion: " That the Regional Coordinators nominated by the due date and named as above be duly elected".

Moved: Pat Hamilton

Seconded: Les Baxter

Carried

Graham stated offered the opportunity to nominate for the two vacant RC positions from the floor.

There were no nominations.

Position	Name	Nominator	Secunder	Consent
WA RC				
Tas RC				

6. 2018 – 2019 APEN Ltd Place of Business

Motion: "That APEN Ltd Place of Business for 2018 – 2019 be 11 Eltham Court, Wodonga Victoria."

Moved: Peter Long

Seconded: John James

Carried

7. 2018 – 2019 APEN Ltd Registered Office

Motion: "That APEN Ltd Registered Office for 2018 -2019 be 11 Eltham Court, Wodonga Victoria."

Moved: Jeanette Gellard

Seconded: Chrissy Stokes

Carried

8. Appointment of Auditor 2018 – 2019

Motion "That Bob Travers and Associates of Albury, NSW be appointed as auditors for the 2018-19 financial year."

Moved: Peter Long

Seconded: Les Baxter

Carried

9. Confirmation of Company Secretary 2018 – 2019

Motion "That Dr Rosemary Currie is confirmed as Company Secretary for the 2018-19 financial year."

Moved: Marie Vitelli

Seconded: Terry Makin

Carried

10. Annual Membership Fee Proposal for 2019/2020

The Board has deliberated on APEN's finances and concluded that the annual membership fees for Ordinary members should be increased. The last increase was in 2012/2013. The below fees have been recommended by the Board with an ongoing increase of up to 5% per annum.

Ordinary Membership: \$100 + GST*

Student Membership: \$50 + GST*

Retiree Membership: \$50 + GST*

* New Zealand people do not pay Australian GST for membership

- a. **Motion:** "That the recommended APEN membership fees be adopted."

Moved: Jeanette Gellard

Seconded: Peter Long **Vote:** 1 against

Carried

Other APEN membership categories are: Corporate and Sponsor memberships, Overseas membership for those outside of Australia and New Zealand): \$30 (no GST), Subscription for hard copies of ExtensionNet and Rural Extension & Innovation Systems Journal: \$50 + GST + postage, Life Membership (free)

Discussion included:

Current overseas affiliate members only receive the electronic communications and should not need to pay as there are no direct costs. Retired members could also be kept on and receive only the electronic communications to maintain the "family connections".

APEN's overhead costs are reliant on the surplus from the biennial conference and fixed costs need to be met. The membership income stream is important to maintain the sustainability of APEN. Membership as a revenue stream is also about being a value proposition, not just covering costs.

Retirees are a valuable resource with their experience for APEN and as mentors.

11. General Business: Nil

12 Meeting Close

Graham Harris thanked everyone for their attendance and participation and closed the meeting at 4.30pm.

APPENDICIES

APEN President's Report for 2017/18

I'm pleased to present the APEN President's Report for the 2017/18 year.

The past year has continued to be a busy one for our organisation as we have transitioned to the structure of a Company Limited by Guarantee. I would like to thank the Board of Directors for their continued support and efforts in bedding down this transition, and to the huge effort Roe Currie has provided as the APEN Company Secretary during what has been a very busy time.

APEN Board

At the 2017 AGM the following directors were elected to the APEN Board - Chrissy Stokes, Anthony Kachenko, Jeanette Long, Donna Lucas and Graham Harris. Anthony Kachenko accepted nomination as the Vice-President.

The Board advertised for additional skill-based Directors in February 2018. Following a selection process the Board appointed the following additional Directors - Jeanette Gellard, Les Baxter and Peter Long. They will be seeking the membership's endorsement at the 2018 AGM.

I would like to thank our outgoing Board Directors – Jeanette Long and Donna Lucas. They have contributed strongly to the achievements of APEN in recent years and their input will be missed.

The APEN Board held a face to face meeting on the 17,18 January 2018. The five Strategic Goals of our Company are:

1. To influence the extension agenda and reputation of the profession
2. To broaden APEN's base and reach
3. To provide relevant services to extension professionals
4. To deliver effective targeted communications, that meet members needs and enhances the APEN brand
5. To maintain good organisation governance

The Board developed a comprehensive Action Plan to address our strategic goals.

The following governance policies have been developed:

- Procurement
- Financial
- Board Dispute Resolution
- Code of Conduct
- Risk Management

An Operations Handbook is being developed for the Company.

Sub-committees

Regional Activities Committee (RAC)

The following Regional Coordinators were elected at the 2017 AGM - Chrissy Stokes (New Zealand and International), Lisa Stevens (South Australia), Jacob Betros (Northern Territory) and Andres Jaramillo (Queensland). Since then the following members volunteered as Regional Co-ordinators - Dani England, (South Australia), Adrian Englefield (NSW and ACT) and Shayne Hyman (Victoria) and are seeking election at the current 2018 AGM. Chrissy Stokes has been appointed as Chair of the Regional Activities Committee.

Vacancies still exist for Regional Co-ordinators in Western Australia and Tasmania. It would be good if we could fill these positions in the near future.

Governance and Strategy Committee (incorporating industry/sector policy & international initiatives)

APEN keeps in contact with international issues as we are part of the Global Forum for Rural Advisory Services network and as mentioned by Past President Jeanette Long in her report last year it was an

honour to host the GFRAS annual meeting in Ingham prior to the APEN International conference in Townsville. Many thanks to Lawrence di Bella and his team for organising this so successfully. The Rural Extension and Innovation Systems Journal published 19 extension papers from the 2017 APEN International Conference. The Editorial Board comprises Roy Murray-Prior, Lisa Cowan, Sally Marsh, Roe Currie, Denise Bewsell, Aysha Fleming, John James, Janet Reid, Elske van de Fliert, Neels Botha, David Gray, Geoff Kaine, Kate Roberts, Jane Weatherly, Jeff Coutts, Warren Hunt, Ruth Nettle and Fran Vanclay. A concerted effort has been made this year to raise the profile of APEN through letters of congratulation to newly appointed ministers of agriculture and natural resource management in the various Federal and State governments.

Audit, Risk and Financial Control Committee

A new QuickBooks On-line Financial recording system has been implemented for APEN. New Procurement and Financial policies have been established.

Stakeholder Engagement Committee (incorporating the former Communications and Strategic Relationships Committees)

A new Communications Plan for APEN has been drawn up incorporating our current communication channels.

APEN has been in discussion with the organisers of ExtensionAus to explore APEN's possible involvement and has been represented by Board Directors and other members in the Rural R&D for Profit program projects.

Business Development Committee (incorporating Business Development, Conference, Education, Training and Professional Development)

APEN Business Development/Marketing Project was initiated. Austin McLennan was commissioned to undertake this project. Surveying has been completed with 200+ member responses and 79 past members participating. These data will be used to help shape APEN's marketing initiatives. Many thanks to those who filled out the survey.

I would like to thank Jacob Betros and Warren Hunt for their willingness to take on the hosting of the 2019 APEN Conference in Darwin in September next year. The Conference Committee has been established and are working hard to produce another excellent conference for the extension community – the theme is *Extending Horizons – Extension's Role in Climate, Rural Industry & Community Challenges*.

Dr Rebecca Cross updated the listing of currently available undergraduate and postgraduate extension courses. This will be provided on the APEN website in the future.

Achievements

Communication

The new APEN website has launched on the 22 June 2018. The new look is a refreshing change – a huge thanks goes to Roe Currie and Pat Hamilton for progressing this upgrade.

There have been four copies of ExtensionNet produced in the past 12 months. Many thanks goes to our editor Dr Patricia Hamilton who has pulled together these issues, including the most recent "Celebrating 25 Years" edition.

Our electronic eBulletin has been sent out to all members on a monthly basis keeping them up to date with extension activities and issues as well as training courses, conferences and positions vacant. Denise Bewsell has done a stellar job providing the Reading Brace which has helped kept members up to date with publication in extension. In June 2018 a new look to the eBulletin was implemented in line with the new APEN website.

Mentoring Scheme

The mentoring scheme has been operating again this year. Many thanks to Jeanette Gellard who is coordinating the scheme with the support of Roe. Thank you to our mentors for donating their time to develop emerging professionals. This year some specific on-line training sessions were also provided to mentees. Thanks to those presenters who gave of their time to assist in this program.

This year five pairs are participating in the program. The scheme provides professional development to mentees and mentors alike and there is more information available on our website.

Webinars

Many thanks to Leanne Isaacson for running our webinars again this year and to our presenters during 2017/2018:

- Jeff Coutts, *Extension and the Great Barrier Reef*
- Leanne Isaacson, *What's New, What's Working, How to Kickstart 2018*
- Heather Collins, *The unwritten code: how social norms can operate in a rural*
- Heather Collins, *The unwritten code: how practice norms can change in a rural community*
- Danielle England, *How does Risk affect the adoption of on-farm practices?*
- James Turner, *To co-innovate or not to co-innovate? That is the question.*

All webinars are recorded and available through the APEN website

Regional Activities

Regional activities in the past 12 months have focused on the 2018 APEN Roadshow "Tips, Tricks and a Little Bit of Extension Magic" delivered by Greg Mills, GoAhead Business Solutions. The first of the Roadshow workshops was held in Tauranga, New Zealand on the 4 July and the final of twelve workshops will be on 31 October in Bundaberg, Queensland. This is an extra workshop by popular demand and shows Greg has run them very successfully. As well as providing a professional development opportunity the Roadshow has been successful in attracting 145 registrations as I write this, including 57 new members. Regional activities provide an excellent opportunity to further develop our professional network. If you would like to organise a cluster event in your region please contact your regional coordinator and take advantage of the APEN Regional Events Small Grants Program – details of this are spelt out on our APEN website.

Life Members

A process has been established to award Life Membership to those members who have provided a significant contribution to the profession of extension within the Australasia-Pacific through their membership of APEN. The first of these Life Members will be inducted at our 25th Year Celebratory Dinner on the 24 October 2018.

Thankyou

It has been a busy 12 months as your President. I expect the next year will be just as busy as we build on the success of this first year as a Company Limited by Guarantee. This success has been the result of the strong commitment of our Directors and Regional Coordinators, and the fantastic work of our Company Secretary, Roe Currie and the volunteers working behind the scenes to deliver to our membership. I am looking forward to the future progress we can make in the next 12 months in further developing the extension profession.

Kind regards,
Graham Harris
APEN President

2018 Treasurer's Report

This report is based upon an audit of The Australia-Pacific Extension Network Limited (APEN) finances conducted by Bob Travers & Associates, Chartered Accountant, Albury, NSW.

Overall, APEN is in a good financial position with total assets of \$108K as at 30th June 2018. For the 2018 financial year our net result was an operating loss of \$63K. This result includes \$17K deficit regarding the 2017 conference which is due to timing of conference expenses with some conference income included in the previous (2017) financial year. The 2017 Conference made a good profit, and some conference income, for example sponsorship, was received in the previous (2017) financial year.

The following items are of note for the 2018 financial year:

The audited accounts report our first year of operation as a Company Limited by Guarantee. Thus, the 'Other comprehensive income' includes net assets transferred from APEN Inc at 1st July 2017 of \$171K.

Income:

- Income re the 2017 Conference was \$174K
- Income from membership fees were \$24K
- Membership fees have not been increased for several years. The Board will review membership fees.

Expenses in 2018 financial year included:

- Conference expenses \$188K
- Administration \$36K
- Cost of meetings (including an annual face-to-face Board meeting) \$8K
- ExtensionNet \$7K

During 2018 we called for proposals to run the APEN Roadshow. Greg Mills was contracted to deliver the Roadshow, with workshops being delivered over both the 2018 and 2019 financial years.

During the year we also funded two small projects. One was to update the list of education and training courses, that is the list on our website, for \$1,680. The other project was titled "*A Small Project to Build a Bigger APEN: Market research to identify the key value propositions for attracting and retaining APEN members*", for \$5,000. Both of these were in progress at the end of the financial year.

The Conference continues to be our main source of income. The Board will be considering other business models or activities that can contribute to income while providing services for members.

The Board has also reduced costs by moving more functions to an online environment, for example, membership invoicing.

During the 2018 year we implemented a new online accounting system, QuickBooks online, which will improve our reporting to the Board, reporting to the Regional Activities Committee (RAC) and also save time in bookkeeping.

As Treasurer I would like to thank the APEN Board who made substantial contributions to APEN. We should recognise the time that Board members commit, many contributing their own time, and also their employers that provide support including in-kind support e.g. meeting venues at no cost.

I would like to offer my appreciation and thanks to Roe Currie for her management of the organisation's finances.

Donna Lucas
APEN Treasurer
23 October 2018

Company Secretary Report 2017/2018

APEN was registered by ASIC as the Austrasia-Pacific Extension Network Limited on 16 November 2017. The APEN Ltd registered address is 11 Eltham Court, Wodonga and as the requirement is that the registered office should be open for at least three hours each week day, the opening hours are 2pm to 5pm.

The APEN Board Directors who were registered with ASIC at that time were Graham Harris, Dr Anthony Kachenko, Chrissy Stokes, Donna Lucas and Jeanette Long. As specified in the new Constitution appendix their terms before being re-elected were staggered. The terms were 3 years for Graham, two for Anthony and Chrissy and one year for Donna and Jeanette.

The Constitution specifies 5 to 9 Directors and allows for Board Appointed Directors to be part of the Board. In March 2018, Jeanette Gellard was appointed and in June, Peter Long and Dr Les Baxter became Board Appointed Directors and were duly registered with ASIC.

Board meetings attendances are as follows:

Meeting	GH	AK	DL	JL	CS	JG	PL	LB	PH	RC	Directors present
#1801 – 3/11/17	✓		✓		✓				✓	✓	3
#1801F2F 17,18,19/1/18	✓	✓	✓		✓				✓	✓	4
#1801F2F2 9/2/18	✓	P	✓	P	P				✓	✓	2 + 3P
#1802 – 23/2/18	✓	✓	✓	✓	✓				✓	✓	5
#1803 – 27/4/18	✓	✓	✓	✓	✓	✓			✓	✓	6
#1804 – 25/5/18	✓		✓			✓			✓	✓	3
#1805 – 22/6/18	✓	✓	✓	✓	✓	✓	✓	✓	✓		8
#1806 – 27/7/18	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	8
#1807 – 24/8/18	✓	✓	✓			✓	✓	✓	✓	✓	6
#1808 – 28/9/18			✓	✓	✓	✓	✓	✓	✓	✓	6
% Attendance	90	70	100	60	80	100	100	100	100	90	

[✓ = Attended, P = Proxy. Counted as attendance as the meeting was to pass motions only and votes had been notified. Iected Directors: Graham Harris (GH,), Dr Anthony Kachenko (AK,), Donna Lucas (DL,), Jeanette Long (JL,), Chrissy Stokes (CS). Appointed Directors: Jeanette Gellard (JG), Peter Long (PL), Dr Les Baxter (LB), Non-voting: Dr Patricia Hamilton (PH, APEN Editor), Dr Roe Currie (RC, Company Secretary & Executive Officer – Minutes Secretary)]

Office bearers were Graham Harris, President, Dr Anthony, Vice President, Donna Lucas, Treasurer, and Jeanette Long, Past President. Chrissy Stokes was appointed Chair of the permanent Regional Activities Committee (RAC).

The Board has decided on a new structure with four committees, additional to the RAC, which accommodate the new constitution. They are the Audit, Risk and Financial Control, Business Development, Governance and Strategy, and Stakeholder Engagement.

There were 101 new members welcomed to APEN in 2017/2018 and 58 to date this year. At June 30, 2018 there were 538 on the membership database with 83 being Overseas Affiliates and 95 unfinancial. Fifty of the members have been members of APEN for 20 years or more.

Currently there are 468 Ordinary (including Student and Retiree) members who are eligible to vote as they have paid the 2018/2019 membership fees or only owe for this financial year.

In accordance with the Constitution, the notice of the 2018 AGM and call for nominations for APEN Board Directors and for Regional Coordinators for the RAC went to members by the emailed eBulletin two months prior to the AGM and the Agenda was sent out 21 days prior to the meeting on 3 October.

Although extremely busy, it has been a rewarding year for APEN as we entered into a new phase of changing from a Management Committee to a Board of Directors while celebrating APEN's amazing achievements over 25 years. I thank the guidance of the Directors and the support of Members in implementing our new policies and procedures to ensure that APEN continues to support extensionists as they "contribute to a growing understanding of the purpose and value of extension".

Regards

Dr Rosemary Currie

APEN Company Secretary

**AUSTRALASIA-PACIFIC EXTENSION
NETWORK LIMITED**

**FINANCIAL STATEMENTS
AS AT 30 JUNE 2018**

**AUSTRALASIA-PACIFIC EXTENSION
NETWORK LIMITED ACN 622 357 144**

**STATEMENT OF ASSETS & LIABILITIES
AS AT 30 JUNE 2018**

	NOTE	2018 \$	2017 \$
MEMBERS' FUNDS (EQUITY)			
Retained surplus		107,189	_____
Total Members' Funds		<u>107,189</u>	<u>_____</u>
LIABILITIES			
Current			
Trade creditors and accruals		480	_____
Total Liabilities		<u>480</u>	<u>_____</u>
TOTAL EQUITY AND LIABILITIES		<u>107,669</u>	<u>_____</u>
ASSETS			
Current			
Cash at bank		106,810	_____
Receivables		859	_____
Less: Provision for impairment of receivables		<u>859</u>	<u>_____</u>
TOTAL ASSETS		<u>107,669</u>	<u>_____</u>

The accompanying notes form part of these financial statements.

AUSTRALASIA-PACIFIC EXTENSION NETWORK LIMITED ACN 622 357 144

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2018

	NOTE	2018 \$	2017 \$
Income			
APEN Conference		174,332	
APEN Workshop		967	
Membership		26,424	
Shaping Change Book		1,019	
Sundry receipts		1,300	
Interest received		1,085	
		<u>205,127</u>	<u> </u>
Expenses			
Accountancy & audit fees		1,548	
Administration		36,244	
APEN Mentoring Scheme		337	
APEN Workshop		1,557	
AEP Publication		2,697	
Bank & government charges		766	
CM expenses		8,167	
Conference costs APEN		188,344	
Extension Net		7,036	
Insurance		543	
Journal		2,826	
Not in Tender		1,554	
Printing, stationery & postage		683	
Promotion		1,307	
Sundry expenses		12,667	
Website expenses		2,229	
		<u>268,505</u>	<u> </u>
Operating surplus / (loss) for the period		(63,378)	
Income tax expense		-	
		<u>(63,378)</u>	<u> </u>
Operating surplus/(loss)		(63,378)	
Other comprehensive income for year		-	
Net assets of Australia-Pacific Extension Network Inc transferred to the company as at 1 July 2017	2	170,567	
		<u>107,189</u>	<u> </u>
Comprehensive income attributable to members		107,189	

The accompanying notes form part of these financial statements.

**AUSTRALASIA-PACIFIC EXTENSION
NETWORK LIMITED ACN 622 357 144****STATEMENT OF CHANGES IN EQUITY (MEMBERS' FUNDS)
FOR THE PERIOD ENDED 30 JUNE 2018**

	2018
	\$
Retained surplus at 30 June 2017	
Profit / (Loss) for the year	107,669
Retained surplus at 30 June 2018	<u>107,669</u>

The accompanying notes form part of these financial statements.

**AUSTRALASIA-PACIFIC EXTENSION
NETWORK LIMITED ACN 622 357 144**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018**

The financial statements cover Australasia-Pacific Extension Network Limited as an individual entity, incorporated and domiciled in Australia. Australasia-Pacific Extension Network Limited is a company limited by guarantee.

Note 1: Summary of Significant Accounting Policies

The Directors have prepared the financial statements, comprising, the Statement of Assets and Liabilities, Statement of Profit and Loss and Other Comprehensive Income, Statement of Changes in Equity (Members' Funds) and related notes to the financial statements, on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with relevant Australian Accounting Standards applicable to reporting under the *Australian Charities and Not-for-profits Commission Act 2012* and the significant accounting policies disclosed below, that the Directors have determined are appropriate to meet the needs of the members. Such policies are consistent with those of previous periods unless otherwise stated.

These financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes

The Committee is of the opinion that the company's activities are exempt from income tax under current Income Tax Legislation.

Revenue is recognised on an accruals basis upon delivery of the service to the customer and is stated net of the amount of goods and services tax.

The company has no employees.

**AUSTRALASIA-PACIFIC EXTENSION
NETWORK LIMITED ACN 622 357 144**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018**

Revenue is recognised on an accruals basis upon delivery of the service to the customer and is stated net of the amount of goods and services tax.

The company has no employees.

Note 2: Acquisition of Assets, Liabilities and Operations of Australasia–Pacific Extension Network Inc

During the year the company acquired the assets and liabilities of Australasia–Pacific Extension Network Inc at their book value in that entity as at 1 July 2017 and also took over its operations as a going concern.

**AUSTRALASIA-PACIFIC EXTENSION
NETWORK LIMITED ACN 622 357 144**

DIRECTORS' DECLARATION

The directors of the registered entity declare that, in the directors' opinion:

1. The financial statements and notes, as set out on schedules 1 to 3, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a) comply with Australian Accounting Standards; and
 - b) give a true and fair view of the financial position of the registered entity as at 30 June 2018 and of its performance for the year ended on that date.

2. There are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.


.....
Director


.....
Director

Dated this 20th day of September 2018