

Directors' report 31 December 2022

The directors present their report, together with the financial statements, on the Company for the year ended 31 December 2022.

Directors

The following persons were directors of the Company during the whole of the financial period and up to the date of this report, unless otherwise stated:

Anne Margaret Cummins	
Peter John Ryan	
Annabelle Duncan	
Toni Irene Downes	
Peter Gerard Flood	Ceased 31 January 2023
John Michael Jenkins	Appointed 20 February 2023

Principal activities

Asia Pacific International College ('APIC') is an Australian Institute of Higher Education, registered with Tertiary Education Quality and Standards Agency ('TEQSA'). APIC offers undergraduate and postgraduate degree courses through its campuses in Australia and all of its courses are accredited by TEQSA. These courses are also recognised under the Australian Qualifications Framework.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The consequences of the Coronavirus ('COVID-19') pandemic and international travel restrictions have been material for the Company with international students being the primary source of income. The continuing impacts of COVID-19 are reflected in the Company's financial performance for the current period.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial year.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Company.

Environmental regulation

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial period, under a group insurance policy managed by the ultimate parent company, the directors and executives of the Company were insured against a liability to the extent permitted by the Corporations Act 2001. This contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to 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 part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out at the very end of the Annual Report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors:



Annabelle Duncan
Director

27 June 2023
Sydney