

**ASIAPACIFIC JOURNALISM
CENTRE ABN 87 104 643 656**

Financial Statements
For the year ended 30 June 2011

**MANNINGHAM ACCOUNTING
SOLUTIONS PTY LTD
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ASIA PACIFIC JOURNALISM CENTRE ABN 87 104 643 656

Directors' Report

Your directors present this report on the company for the financial year ended 30 June 2011.

Directors

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

Name of Director	Period as Director	Qualifications, experience & special responsibilities
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J. WALLACE		
J. WATERFORD		
J. HENNINGHAM		

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

Directors' Meetings

During the year two Directors' meetings were held which were attended by all directors.

Operating Result

The loss of the company for the financial year after providing for income tax amounted to:

Year ended	Year ended
30 June 2011	30 June 2010
\$	\$
(208,893)	191,764

Review of Operations

A review of the operations of the company during the financial year and the results of those operations are as follows:

[ENTER DETAILS OF THE REVIEW AND RESULTS]

Significant Changes in the State of Affairs

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

Principal Activities

The principal activities of the company during the course of the year were to provide education to journalists from third world countries . No significant change in the nature of these activities occurred during the year.

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' Benefits

No director has received or has become entitled to receive, during or since the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm which a director is a member or an entity in which a director has a substantial financial interest.

This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the company's accounts, or the fixed salary of a full-time employee of the company or related body corporate.

Indemnifying Officer or Auditor

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

Proceedings on Behalf of Company

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

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

J. WALLACE

Director

J. WATERFORD

Director

Dated:

ASIA PACIFIC JOURNALISM CENTRE ABN 87 104 643 656

Auditor's Independence Declaration

**UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
To THE DIRECTORS OF: ASIA PACIFIC JOURNALISM CENTRE**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2011 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

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ASIA PACIFIC JOURNALISM CENTRE ABN 87 104 643 656**Statement of Comprehensive Income****For the year ended 30 June 2011**

	Note	2011 \$	2010 \$
Revenue		293,361	658,861
Gross profit		293,361	658,861
Marketing			(539)
Selling expenses		(92,016)	(97,790)
Administration expenses		(410,229)	(368,768)
Finance Costs		(8)	
Operating profit (deficit) before income tax		(208,893)	191,764
Income tax (credit) attributable to operating profit (loss)			
Operating profit (deficit) after income tax		(208,893)	191,764
Retained profits at the beginning of the financial year		533,978	342,214
Total available for appropriation		325,085	533,978
Retained profits at the end of the financial year		325,085	533,978
Other comprehensive income:			
Other comprehensive income for the year, net of tax			
Total comprehensive income for the year		325,085	533,978

The accompanying notes form part of these financial statements.

ASIA PACIFIC JOURNALISM CENTRE ABN 87 104 643 656**Statement of Financial Position As At 30 June 2011**

	Note	2011 \$	2010 \$
Current Assets			
Cash assets	2	563,164	766,123
Receivables		1,201	1,201
Current tax assets		7,252	(17,964)
Other			22
Total Current Assets		571,616	749,382
Non-Current Assets			
Other financial assets		600	600
Property, plant and equipment		8,663	10,592
Total Non-Current Assets		9,263	11,192
Total Assets		580,880	760,574
Current Liabilities			
Payables			437
Other Payables		233,369	221,100
Current tax liabilities		9,559	4,682
Provisions		3,767	377
Other		9,100	
Total Current Liabilities		255,795	226,596
Total Liabilities		255,795	226,596
Net Assets		325,085	533,978
Equity			
Retained profits		325,085	533,978
Total Equity		325,085	533,978

The accompanying notes form part of these financial statements.

ASIA PACIFIC JOURNALISM CENTRE ABN 87 104 643 656

Statement of Cash Flows

For the year ended 30 June 2011

	2011	2010
	\$	\$
<hr/>		
Cash Flow From Operating Activities		
Receipts from customers	277,936	771,588
Payments to Suppliers and employees	(508,602)	(448,750)
Interest received	27,112	9,892
Interest and other costs of finance	(8)	
Net cash provided by (used in) operating activities (note 2)	<u>(203,562)</u>	<u>332,730</u>
Net increase (decrease) in cash held	(203,562)	332,730
Cash at the beginning of the year	<u>766,145</u>	<u>433,415</u>
Cash at the end of the year (note 1)	<u><u>562,583</u></u>	<u><u>766,145</u></u>

The accompanying notes form part of these financial statements.

ASIA PACIFIC JOURNALISM CENTRE ABN 87 104 643 656**Statement of Cash Flows****For the year ended 30 June 2011****2011****2010****Note 1. Reconciliation Of Cash**

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash At Bank	6,268	1,655
Online Saver	426,377	659,691
Credit Cards	(581)	3,960
CBA - Myer Foundation	104,794	100,027
Petty Cash Imprest	330	330
Advance Account	25,395	460
TFN Withholding		22
	<u>562,583</u>	<u>766,145</u>

Note 2. Reconciliation Of Net Cash Provided By/Used In Operating Activities To Operating Profit After Income Tax

Operating profit after income tax	(208,893)	191,764
Depreciation	1,929	2,369
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
Income in Advance	11,688	121,100
(Increase) decrease in trade and term debtors		1,519
Increase (decrease) in other creditors	8,663	(7,461)
Increase (decrease) in sundry provisions	(16,949)	23,439
Net cash provided by (used in) operating activities	<u>(203,562)</u>	<u>332,730</u>

The accompanying notes form part of these financial statements.

ASIA PACIFIC JOURNALISM CENTRE ABN 87 104 643 656

Notes to the Financial Statements

For the year ended 30 June 2011

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers ASIA PACIFIC JOURNALISM CENTRE as an individual entity. ASIA PACIFIC JOURNALISM CENTRE is a company limited by shares, incorporated and domiciled in Australia.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Income tax

Income tax has been brought to account using the liability method of tax-effect accounting whereby the income tax expense is based on the profit from ordinary activities adjusted for permanent differences.

Timing differences, which arise due to the different accounting periods in which items of revenue and expense are included in the determination of accounting profit and taxable income, are brought to account as either provision for deferred income tax or an asset described as future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation of derivation of sufficient future assessable income and compliance with the conditions of deductibility imposed by the law.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

The cost of mining stocks includes direct material, direct labour, transportation costs and variable and fixed overhead costs relating to mining activities.

ASIA PACIFIC JOURNALISM CENTRE ABN 87 104 643 656

Notes to the Financial Statements

For the year ended 30 June 2011

Land Held for Resale

Land held for development and resale is valued at the lower of cost and net realisable value. Cost includes the cost of acquisition, development, foreign currency movements, borrowing costs and holding costs until completion of development. Borrowing costs, foreign currency movements and holding charges incurred after development are expensed. Profits are brought to account on the signing of an unconditional contract of sale.

Construction Contracts and Work in Progress

Construction work in progress is valued at cost, plus profit recognised to date less any provision for anticipated future losses. Cost includes both variable and fixed costs relating to specific contracts, and those costs that are attributable to the contract activity in general and that can be allocated on a reasonable basis.

Construction profits are recognised on the stage of completion basis and measured using the proportion of costs incurred to date as compared to expected total costs. Where losses are anticipated they are provided for in full.

Construction revenue has been recognised on the basis of the terms of the contract adjusted for any variations or claims allowable under the contract.

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

a) Property

Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is a policy of ASIA PACIFIC JOURNALISM CENTRE to have an independent valuation every three years, with annual appraisals being made by the directors.

The revaluation of freehold land and buildings has not taken account of the potential capital gains tax on assets acquired after the introduction of capital gains tax.

b) Plant and equipment

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.

The cost of fixed assets constructed within ASIA PACIFIC JOURNALISM CENTRE includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

c) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to ASIA PACIFIC JOURNALISM CENTRE commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The accompanying notes form part of these financial statements.

ASIA PACIFIC JOURNALISM CENTRE ABN 87 104 643 656

Notes to the Financial Statements

For the year ended 30 June 2011

The depreciation rates used for each class of depreciable asset are:

Class of Asset	Depreciation Rate %
Plant and equipment	[15 - 20%]

Foreign Currency Transactions and Balances

Foreign currency transactions during the period are converted to Australian currency at the rates of exchange applicable at the dates of the transactions. Amounts receivable and payable in foreign currencies at the balance date are converted to the rates of exchange ruling at that date.

Employee entitlements

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash out flows to be made for those entitlements.

Contributions are made by ASIA PACIFIC JOURNALISM CENTRE to an employee superannuation fund and are charged as expenses when incurred.

Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in all call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts.

Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking in to account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

The accompanying notes form part of these financial statements.

ASIA PACIFIC JOURNALISM CENTRE ABN 87 104 643 656

Notes to the Financial Statements

For the year ended 30 June 2011

The accompanying notes form part of these financial statements.

ASIA PACIFIC JOURNALISM CENTRE ABN 87 104 643 656

Notes to the Financial Statements

For the year ended 30 June 2011

2011

2010

Note 2: Cash assets

Bank accounts:

Cash At Bank	6,268	1,655
Online Saver	426,377	659,691
Credit Cards		3,960
CBA - Myer Foundation	104,794	100,027
Other cash items:		
Petty Cash Imprest	330	330
Advance Account	25,395	460
	<u>563,164</u>	<u>766,123</u>

Reconciliation of Cash:

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

- Cash	563,164	766,123
- Bank overdrafts	(581)	
	<u>562,583</u>	<u>766,123</u>

The accompanying notes form part of these financial statements.

ASIA PACIFIC JOURNALISM CENTRE ABN 87 104 643 656

Directors' Declaration

The directors of the company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001 and:
 - (a) comply with Accounting Standards and the Corporations Regulations; and
 - (b) give a true and fair view of the company's financial position as at 30 June 2011 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 Board of Directors.

J. WALLACE

Director

J. WATERFORD

Director

Dated:

ASIA PACIFIC JOURNALISM CENTRE ABN 87 104 643 656
Depreciation Schedule for the year ended 30 June, 2011

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT		LOSS	
				Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+	Above
Office Equipment																
Office Equipment	7,787.00	0.00	3,455	01/07/05	0	0	3,455	D	15.00	518	0	2,937	0	0	0	0
Laptop	1,455.00	0.00	776	04/09/07	0	0	776	D	20.00	155	0	621	0	0	0	0
Equipment	1,091.00	0.00	686	13/05/08	0	0	686	D	20.00	137	0	549	0	0	0	0
Sony TV Projector	2,320.91	0.00	1,486	10/07/08	0	0	1,486	D	20.00	297	0	1,189	0	0	0	0
Computer	3,556.36	0.00	2,466	10/09/08	0	0	2,466	D	20.00	493	0	1,973	0	0	0	0
Computer Equipment	1,629.09	0.00	1,130	10/10/08	0	0	1,130	D	20.00	226	0	904	0	0	0	0
	<u>17,839</u>		<u>9,999</u>		<u>0</u>		<u>9,999</u>			<u>1,826</u>	<u>0</u>	<u>8,173</u>				
										Deduct Private Portion	<u>0</u>					
										Net Depreciation	<u>1,826</u>					
Furniture & Fittings																
Fixtures & Fittings	720.00	0.00	320	01/07/05	0	0	320	D	15.00	48	0	272	0	0	0	0
Furniture	666.54	0.00	274	11/09/06	0	0	274	D	20.00	55	0	219	0	0	0	0
	<u>1,387</u>		<u>594</u>		<u>0</u>		<u>594</u>			<u>103</u>	<u>0</u>	<u>491</u>				
										Deduct Private Portion	<u>0</u>					
										Net Depreciation	<u>103</u>					

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Report on the Financial Report

We have audited the accompanying financial report of ASIA PACIFIC JOURNALISM CENTRE (the company), which comprises the Directors' Declaration, the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Cash Flows, Statement of Changes In Equity, a summary of significant accounting policies and other explanatory notes for the financial year ended 30 June 2011.

The Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) 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 is free from material misstatement, whether due to fraud or error. In note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

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. Those 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.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of ASIA PACIFIC JOURNALISM CENTRE on 30 June 2011 would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion:

- a. the financial report of ASIA PACIFIC JOURNALISM CENTRE is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2011 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Regulations 2001;
- b. The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Signed on :

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