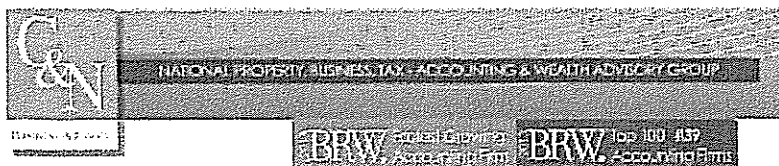


# ASIA PACIFIC JOURNALISM CENTRE

Financial Statements  
For the year ended 30 June 2015

**MATS & ASSOC Pty Ltd**  
ACN: 103 798 205 ABN: 40 103 798 205  
Level 1, Suite 2, 38 Margaret Street  
MOONEE PONDS, VIC. 3039

Phone: 9372 7002 Fax: 9370 4900



*Caring for you, your family & business from generation to generation*

# ASIA PACIFIC JOURNALISM CENTRE

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**ASIA PACIFIC JOURNALISM CENTRE**  
**Directors' Report**

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Your directors present this report on the company for the financial year ended 30 June 2015.

**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
------------------	--------------------	---

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 Four 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 2015	30 June 2014
\$	\$
(273,888)	273,268

**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 overseas journalists from Third world country . 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.

**Dividends**

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

**ASIA PACIFIC JOURNALISM CENTRE**  
Directors' Report

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**Auditors Independence Declaration**

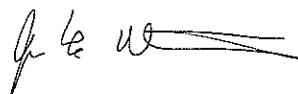
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been included.

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



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J. WALLACE  
Director



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J. WATERFORD  
Director

Dated: 26/02/2016

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
ASIA PACIFIC JOURNALSIM CENTRE**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 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.

**Name of Firm:** Joseph Boyar  
Chartered Accountant

**Name of Partner:** \_\_\_\_\_

Joseph Boyar



**Address:** 3/967 Glen Huntly Rd Caulfield South Vic 3162

Dated this 29th day of February 2016

**ASIA PACIFIC JOURNALISM CENTRE**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 30 June 2015**

	Note	2015 \$	2014 \$
Revenue		<u>385,458</u>	<u>994,374</u>
<b>Gross profit</b>		<b>385,458</b>	<b>994,374</b>
Marketing		(1,359)	(8,205)
Selling expenses		(75,723)	(94,427)
Administration expenses		(572,872)	(618,474)
Finance Costs		<u>(9,392)</u>	
<b>Profit (deficit) before income tax</b>		<b>(273,888)</b>	<b>273,268</b>
Income tax (credit) expense			
<b>Profit (deficit) for the year</b>		<b><u>(273,888)</u></b>	<b><u>273,268</u></b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
<b>Items that will be reclassified subsequently to profit or loss when specific conditions are met:</b>			
<b>Total other comprehensive income for the year, net of tax</b>		<u>                    </u>	<u>                    </u>
<b>Total comprehensive income for the year</b>		<b><u>(273,888)</u></b>	<b><u>273,268</u></b>

The accompanying notes form part of these financial statements.

**ASIA PACIFIC JOURNALISM CENTRE**  
Statement of Financial Position as at 30 June 2015

	Note	2015 \$	2014 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash assets	<u>2</u>	452,809	792,900
Current tax assets		8,849	(51,185)
Other		4,017	4,017
<b>Total Current Assets</b>		<u>465,675</u>	<u>745,732</u>
<b>Non-Current Assets</b>			
Property, plant and equipment		8,707	7,721
<b>Total Non-Current Assets</b>		<u>8,707</u>	<u>7,721</u>
<b>Total Assets</b>		<u>474,382</u>	<u>753,453</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables		9,175	29,351
Current tax liabilities		12,553	2,902
Provisions		2,749	3,914
Other		25,672	19,166
<b>Total Current Liabilities</b>		<u>50,149</u>	<u>55,332</u>
<b>Total Liabilities</b>		<u>50,149</u>	<u>55,332</u>
<b>Net Assets</b>		<u>424,233</u>	<u>698,121</u>
<b>Equity</b>			
Retained profits		424,233	698,121
<b>Total Equity</b>		<u>424,233</u>	<u>698,121</u>

The accompanying notes form part of these financial statements.

**ASIA PACIFIC JOURNALISM CENTRE**  
**Statement of Cash Flows**  
For the year ended 30 June 2015

	2015	2014
	\$	\$
<b>Cash Flow From Operating Activities</b>		
Receipts from customers	374,065	974,695
Payments to Suppliers and employees	(710,667)	(647,078)
Interest received	11,393	19,679
Interest and other costs of finance	(9,392)	
Net cash provided by (used in) operating activities (note 2)	(334,601)	347,297
Net increase (decrease) in cash held	(334,601)	347,297
Cash at the beginning of the year	796,917	456,139
Cash at the end of the year (note 1)	462,317	803,435

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The accompanying notes form part of these financial statements.



**ASIA PACIFIC JOURNALISM CENTRE**  
**Statement of Cash Flows**  
**For the year ended 30 June 2015**

2015

2014

**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	66,433	7,383
Online Saver	79	258,804
CBA Term Deposit- 9113		100,000
CBA Term Deposit 8457	383,853	375,104
CBA Term Deposit- 9113		50,000
Ausaid	11	11
Petty Cash Imprest	2,434	1,598
TFN Withholding	4,017	4,017
	<u>456,826</u>	<u>796,917</u>

**ASIA PACIFIC JOURNALISM CENTRE**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2015**

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**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 guarantee, 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**

Asia Pacific Journalism Centre is an Education centre which has been given an income tax exemption and GST concession for Not for Profit organisation.

**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

## ASIA PACIFIC JOURNALISM CENTRE

### Notes to the Financial Statements

For the year ended 30 June 2015

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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 depreciation rates used for each class of depreciable asset are:

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

#### Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not legal ownership, are transferred to ASIA PACIFIC JOURNALISM CENTRE are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value.

Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that ownership of the asset will be obtained or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability. Lease payments received reduce the liability.

#### 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.

ASIA PACIFIC JOURNALISM CENTRE does not record, as an asset or a liability, the difference between the employer established defined benefit superannuation plan's accrued benefits and the net market value of the plans assets.

ASIA PACIFIC JOURNALISM CENTRE operates an ownership-based remuneration scheme, details of which are provided in the Notes to Accounts. Profits or losses incurred by employees, being the difference between the market value and the par value of the shares acquired, are not recorded as remuneration paid to employees.

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## ASIA PACIFIC JOURNALISM CENTRE

### Notes to the Financial Statements

For the year ended 30 June 2015

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#### 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).

**ASIA PACIFIC JOURNALISM CENTRE**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2015**

2015

2014

**Note 2: Cash assets**

Bank accounts:

Cash At Bank	66,433	7,383
Online Saver	79	258,804
CBA Term Deposit- 9113		100,000
CBA Term Deposit 8457	383,853	375,104
CBA Term Deposit- 9113		50,000
Other cash items:		
Ausaid	11	11
Petty Cash Imprest	2,434	1,598
	<b>452,809</b>	<b>792,900</b>
	<b>452,809</b>	<b>792,900</b>

**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	452,809	792,900
	<b>452,809</b>	<b>792,900</b>
	<b>452,809</b>	<b>792,900</b>

**ASIA PACIFIC JOURNALISM CENTRE**  
**Directors' Declaration**

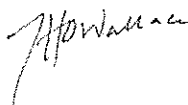
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The directors of the company declare that:

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 2015 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.

The directors are responsible for the reliability, accuracy and completeness of the accounting records and the disclosure of all material and relevant information.

This declaration is made in accordance with a resolution of the Board of Directors.



---

J. WALLACE  
Director



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J. WATERFORD  
Director

Dated: 26/02/2016

**ASIA PACIFIC JOURNALISM CENTRE**  
 Depreciation Schedule for the year ended 30 June, 2015

	DISPOSAL		ADDITION		DEPRECIATION			PROFIT		LOSS			
	OWDV	Date	Consid	Date	Value	T	Rate	Deprac	Priv	CWDV	Upto + Above	Total	Priv
<b>Office Equipment</b>													
1 Office Equipment	7,787.00	01/07/05	0		1,804	D	15.00	271	0	1,533	0	0	0
3 Equipment	1,091.00	13/05/08	0		281	D	20.00	56	0	225	0	0	0
4 Sony TV Projector	2,320.91	10/07/08	0		609	D	20.00	122	0	487	0	0	0
5 Computer	3,556.36	10/09/08	0		1,010	D	20.00	202	0	808	0	0	0
6 Computer Equipment	1,629.09	10/10/08	0		462	D	20.00	92	0	370	0	0	0
8 Video Camera & Tripod	4,869.00		0		4,869	D	20.00	974	0	3,895	0	0	0
10 Recording Equipment	396.81	01/06/15	0		397	W	100.00	397	0	0	0	0	0
11 Office Computer	1,421.82	27/04/15	0		1,422	D	40.00	101	0	1,321	0	0	0
	<u>23,072</u>		<u>0</u>		<u>10,854</u>			<u>2,215</u>	<u>0</u>	<u>8,639</u>			
					0			Deduct Private Portion					
								Net Depreciation					
								<u>2,215</u>					

The accompanying notes form part of these financial statements.





## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASIA PACIFIC JOURNALSIM CENTRE**

### **Report on the Financial Report**

I have audited the accompanying financial report of Asia Pacific Journalsim Centre which comprises the statement of financial position as at 30 June 2015 and the statement of comprehensive income for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 gives a true and fair view and 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**

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 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, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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.

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

### **Independent**

In conducting my audit, I have complied with the independence requirements of the Corporations Act 2001. I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ASIA PACIFIC JOURNALSIM CENTRE**

**Auditor's Opinion**

In my opinion:

- (a) the financial report of Asia Pacific Journalsim 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 2015 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- (b) The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

**Name of Firm:** Joseph Boyar  
Chartered Accountant

**Name of Principal:** \_\_\_\_\_

Joseph Boyar



**Address:** 3/967 Glen Huntly Rd Caulfield South Vic 3162

Dated this 29th day of February 2016