

**Pacific Accreditation
Cooperation
ABN 57 292 438 857**

Financial Statements
For the year ended 31 December 2011

Prepared By:
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Committee's Report

For the year ended 31 December 2011

Your committee members submit the financial accounts of the Pacific Accreditation Cooperation for the financial year ended 31 December 2011.

Committee Members

The names of committee members at the date of this report are:

Mr Shinichi IGUCHI - Chair

Mr Ronald COINER - Treasurer

Mr Balakrishnan VENKATARAMAN - Vice Chair

Mr VU Xuan THUY

Mr Roberto LORENZONI

Mr Ekanit ROMYANON

Mr Brett ABRAHAM

Miss Belinda MORT (Secretary)

Principal Activities

The principal activities of the association during the financial year were: The Pacific Accreditation Cooperation (PAC) is an incorporated, not for profit association of accreditation bodies and other interested parties whose objective is to facilitate trade and commerce among economies in the Asia Pacific region. Its ultimate objective is the creation of a global system that grants international recognition of certification or registration of management systems, products, services, personnel and other programs of conformity assessment.

Significant Changes

PAC was registered for the Goods and Services Tax (GST) with the Australian Taxation Office (ATO) on 1 June, 2011.

Operating Result

The deficit from ordinary activities after providing for income tax amounted to

Year ended 31 December 2011	Year ended Prev Year End
\$ (38,864.02)	\$ (31,907.76)

Signed in accordance with a resolution of the Members of the Committee on 28 April, 2012:

Mr Shinichi IGUCHI - Chair

Mr Ronald COINER - Treasurer

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Statement of Comprehensive Income

For the year ended 31 December 2011

	Note	2011 \$	2010 \$
Revenue		162,326.86	133,421.21
Gross profit		162,326.86	133,421.21
Marketing		(1,334.92)	(204.50)
Administration expenses		(199,855.96)	(165,124.47)
Operating profit (deficit) before income tax		(38,864.02)	(31,907.76)
Income tax (credit) attributable to operating profit (loss)			
Operating profit (deficit) after income tax		(38,864.02)	(31,907.76)
Retained profits at the beginning of the financial year		182,772.24	214,680.00
Total available for appropriation		143,908.22	182,772.24
Retained profits at the end of the financial year		143,908.22	182,772.24
Other comprehensive income:			
Other comprehensive income for the year, net of tax			
Total comprehensive income for the year		143,908.22	182,772.24

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Statement of Financial Position As At 31 December 2011

	Note	2011 \$	2010 \$
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Current Assets			
Cash assets		172,574.25	207,171.78
Receivables		157,181.29	1,912.63
Current tax assets		3,475.96	
Other		2,613.69	
Total Current Assets		<u>335,845.19</u>	<u>209,084.41</u>
Total Assets		<u>335,845.19</u>	<u>209,084.41</u>
Current Liabilities			
Payables		3,451.97	26,312.17
Other		188,485.00	
Total Current Liabilities		<u>191,936.97</u>	<u>26,312.17</u>
Total Liabilities		<u>191,936.97</u>	<u>26,312.17</u>
Net Assets		<u><u>143,908.22</u></u>	<u><u>182,772.24</u></u>
Equity			
Retained profits		143,908.22	182,772.24
Total Members' Funds		<u><u>143,908.22</u></u>	<u><u>182,772.24</u></u>
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Statement of Cash Flows

For the year ended 31 December 2011

	2011	2010
	\$	\$
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Cash Flow From Operating Activities		
Receipts from customers	(278.70)	123,132.37
Payments to Suppliers and employees	(41,655.73)	(146,087.80)
Interest received	7,336.90	8,376.21
Net cash provided by (used in) operating activities (note 2)	<u>(34,597.53)</u>	<u>(14,579.22)</u>
Net increase (decrease) in cash held	(34,597.53)	(14,579.22)
Cash at the beginning of the year	<u>207,171.78</u>	<u>221,751.00</u>
Cash at the end of the year (note 1)	<u><u>172,574.25</u></u>	<u><u>207,171.78</u></u>

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Statement of Cash Flows

For the year ended 31 December 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		61,357.21
Cash at Bank - Cowra	39,121.10	
Term deposit		145,814.57
Cash Management Account - Cowra	133,453.15	
	<u>172,574.25</u>	<u>207,171.78</u>

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

Operating profit after income tax	(38,864.02)	(31,907.76)
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(155,268.66)	(1,912.63)
(Increase) decrease in prepayments	(2,613.69)	
Increase (decrease) in trade creditors and accruals	(22,860.20)	19,241.17
Increase (decrease) in other creditors	188,485.00	
Increase (decrease) in sundry provisions	(3,475.96)	
Net cash provided by (used in) operating activities	<u>(34,597.53)</u>	<u>(14,579.22)</u>

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Statement by Members of the Committee

For the year ended 31 December 2011

In the opinion of the Committee the Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows and Notes to the Financial Statements:

1. Presents fairly the financial position of Pacific Accreditation Cooperation as at 31 December 2011 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

Mr Shinichi IGUCHI
Chair

Mr Ronald COINER
Treasurer

28 April, 2012

Pacific Accreditation Cooperation ABN 57 292 438 857
Independent Auditor's Report to the Members

Report on the Financial Report

We have audited the accompanying financial report of Pacific Accreditation Cooperation (the association), which comprises the Statement by Members of the Committee, 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 31 December 2011.

Committee's Responsibility for the Financial Report

The Committee of the association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the , and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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 committee, 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 Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion:

- (i) The financial report gives a true and fair view of the financial position of Pacific Accreditation Cooperation as 31 December 2011, and of its performance and its cash flows for the year ended in accordance with the Australian Accounting Standards.

Pacific Accreditation Cooperation ABN 57 292 438 857
Independent Auditor's Report to the Members

Signed on 27 April, 2012:

John F. Dale,
John Dale Accountant Pty Limited
11 McKay Lane TURNER ACT 2612

Pacific Accreditation Cooperation ABN 57 292 438 857
Certificate by Member of the Committee
For the year ended 31 December 2011

I, Mr Shinichi IGUCHI, and I, Mr Ronald COINER certify that:

1. We are members of the Committee of Pacific Accreditation Cooperation.
2. We attended the annual general meeting of the association held on 28/04/2012.
3. We are authorised by the attached resolution of the Committee to sign this certificate.
4. This annual statement was submitted to the members of the association at its annual general meeting.

Mr Shinichi IGUCHI
Committee Member

Mr Ronald COINER
Committee Member

28 April, 2012

Pacific Accreditation Cooperation ABN 57 292 438 857

Income and Expenditure Statement

For the year ended 31 December 2011

	2011	2010
	\$	\$
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Income		
Interest received	7,336.90	8,376.21
Membership fees	154,989.96	125,045.00
Total income	<u>162,326.86</u>	<u>133,421.21</u>
Expenses		
Accounting & Bookkeeping	1,187.70	
Audit fees - Financial	1,375.00	1,210.00
Audit fees - Internal	5,173.97	
Bank Fees and Charges	384.90	246.00
Computer Lease	684.98	1,350.00
Contingencies	1,334.92	204.50
Executive Committee & MLA MC	17,866.29	4,999.00
IAF Evaluation of PAC	17,825.88	17,995.00
Internet Access	1,635.74	644.89
Plenary Meeting Expenses	21,123.06	12,650.00
Postage	239.61	169.00
Printing & stationery	417.52	442.46
Sundry expenses		3,270.00
Telephone	1,683.05	1,415.00
Training	9,030.86	1,685.00
Travel, accom & conference	26,392.18	39,781.72
Website and publicity	4,927.33	1,622.40
Wages - PAC Secretary	81,526.56	77,644.00
Wages - Secretary's Assistant	8,381.33	
Total expenses	<u>201,190.88</u>	<u>165,328.97</u>
Profit (loss) from ordinary activities before income tax	(38,864.02)	(31,907.76)
Income tax revenue relating to ordinary activities		
Net profit (loss) attributable to the association	<u>(38,864.02)</u>	<u>(31,907.76)</u>
Total changes in equity of the association	<u>(38,864.02)</u>	<u>(31,907.76)</u>
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Income and Expenditure Statement

For the year ended 31 December 2011

	2011	2010
	\$	\$
Opening retained profits	182,772.24	214,680.00
Net profit (loss) attributable to the association	(38,864.02)	(31,907.76)
Closing retained profits	<u>143,908.22</u>	<u>182,772.24</u>
