

Australian International Documentary Conference Ltd

ABN 31 098 558 313

Financial Statements
For the year ended 30 June 2011

Allen & Co Accountants
133 King William Road,
HYDE PARK SA 5061

Phone: 8357 8188 Fax: 8373 2473
Email: richard@allenandco.com.au

Australian International Documentary Conference Ltd
ABN 31 098 558 313

Contents

Directors' Report

Auditor's Independence Declaration

Statement of Comprehensive Income

Detailed Profit & Loss Statement

Balance Sheet

Detailed Balance Sheet

Statement of Cash Flows

Notes to the Financial Statements

Directors' Declaration

Independent Auditor's Report

Depreciation Schedule

Australian International Documentary Conference Ltd

ABN 31 098 558 313

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:

Helen Louise Leake

Chairperson of AIDC and member of Finance Committee. Industry related involvement: Duo Art Productions

Trevor John Graham

Deputy Chairperson of AIDC and member of Finance Committee. Industry related involvement: Yarabank Films
Resigned 04/03/2011

John Cecil Moore

Treasurer of AIDC and member of Finance Committee. Industry related involvement: Degree Films
Resigned 04/03/2011

Christine Newman

Secretary of AIDC. Industry related involvement: Essential Viewing

Phillippa Lousie Campey

Industry related involvement: Film Camp

Lori Flesker

Industry related involvement: Motion Pictures Distribution

Alan D'Arcy Erson

Industry related involvement: ABC TV

Penelope McDonald

Industry related involvement: Northern Territory Film Office

Julia Elizabeth Overton

Industry related involvement: Screen Australia

Sharyn Prentice

Industry related involvement: Flaming Star Films
Resigned: 26/02/2010

Dr Mitzi Goldman

Industry related involvement: Looking Glass Pictures

Raymond Pedretti

Industry related involvement: Media Box Productions
Appointed: 26/02/2010

Tanya Winnefred Orman

Appointed 04/03/2011

Karena Slaninka

Appointed 04/03/2011

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

The accompanying notes form part of these financial statements.

Australian International Documentary Conference Ltd

ABN 31 098 558 313

Directors' Report

Operating Result

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

Year ended 30 June 2011	Year ended 30 June 2010
\$	\$
1,609	(31,393)

Principal Activities

The principal activities of the company during the course of the year principally involved the staging of a conference for the promotion of Australian documentaries.

No significant change in the nature of these activities occurred during the year.

Significant Changes in the State of Affairs

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

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

Future Developments

The company expects to maintain the present status and level of operations and hence there are no likely developments in the operations in future financial years.

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.

Share Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

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.

The accompanying notes form part of these financial statements.

Australian International Documentary Conference Ltd

ABN 31 098 558 313

Directors' Report

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

No person has applied for leave of Court to bring proceedings on behalf of the company or 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 any part of those proceedings. The company was not a party to any such proceedings during the year.

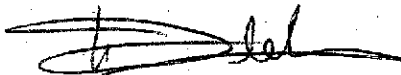
Auditors Independence Declaration

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:



Helen Louise Leake
Director & Chairperson



Lori Flekser
Director

Dated: 1 February 2012



Chartered Accountants
& Business Advisers

Auditors' Independence Declaration

To the Directors of Australian International Documentary Conference Ltd

As lead auditor for the audit of Australian International Documentary Conference Ltd for the year ended 30 June 2011, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Corporations Act, 2001 in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF
Chartered Accountants

I J Painter
Partner

Signed at Adelaide this 1st day of February 2012

Tel 618 7421 1400 | Fax 618 7421 1499
adelaide@pkf.com.au | www.pkf.com.au
A South Australian Partnership | ABN 21 903 784 597
Level 2 | 139 Frome Street | Adelaide | South Australia 5000
GPO Box 2505 | Adelaide | South Australia 5001

PKF Adelaide Practice is a member of PKF Australia Limited a national association of independent chartered accounting and consulting firms each trading as PKF. PKF Australia Limited is a member of PKF International, an association of legally independent chartered accounting and consulting firms.

Liability limited by a scheme approved under Professional Standards Legislation

Australian International Documentary Conference Ltd

ABN 31 098 558 313

Statement of Comprehensive Income

For the year ended 30 June 2011

	Note	2011 \$	2010 \$
Revenue		<u>820,348</u>	<u>967,817</u>
Gross profit		820,348	967,817
Administration expenses		<u>(818,739)</u>	<u>(999,210)</u>
Operating profit before income tax		1,609	(31,393)
Income tax (credit) attributable to operating profit (loss)		<u>0</u>	<u>0</u>
Operating profit after income tax		<u>1,609</u>	<u>(31,393)</u>
Retained profits at the beginning of the financial year		<u>142,356</u>	<u>173,750</u>
Total available for appropriation		143,965	142,356
Retained profits at the end of the financial year		<u>143,965</u>	<u>142,356</u>
Other comprehensive income:			
Other comprehensive income for the year, net of tax		<u>0</u>	<u>0</u>
Total comprehensive income for the year		<u>143,965</u>	<u>142,356</u>

The accompanying notes form part of these financial statements.

Australian International Documentary Conference Ltd

ABN 31 098 558 313

Detailed Profit and Loss Statement

For the year ended 30 June 2011

	2011	2010
	\$	\$
Income		
Government Agencies		
- Arts SA	266,250	270,000
- Austrade	0	9,337
- Film Victoria	15,000	20,000
- Foreign government support	0	2,019
- Northern Territory Film Office	5,000	6,000
- SAFC	5,000	0
- Screen Australia	120,000	75,000
- Screen NSW	13,000	11,500
- Screen Qld	7,500	7,500
- Screen Tasmania	0	10,000
- Screen West	10,000	10,000
	<u>441,750</u>	<u>421,356</u>
Interest received	12,558	7,155
International marketing fees - APA	0	181,724
Other funding	8,000	0
Other sales	33,491	5,055
Other event sales	810	0
Registrations - Conference, projects, booths	206,989	191,421
Special events	0	55,856
Sponsorship - General	110,750	105,250
Sponsorship - VIK	6,000	0
Total income	<u>820,348</u>	<u>967,817</u>

Expenses

Administration charges

- APA Conference management fee	130,000	130,000
- AIDC Board travel & teleconference	19,926	19,345
- APA Marketing	0	181,724
- Salaries	176,555	182,587
	<u>326,481</u>	<u>513,656</u>

Contra expenses

The accompanying notes form part of these financial statements.

Australian International Documentary Conference Ltd

ABN 31 098 558 313

Detailed Profit and Loss Statement

For the year ended 30 June 2011

	2011	2010
	\$	\$
- Marshalls & Dent contra expenses	5,000	5,000
- Doc Services contra	3,000	0
	8,000	5,000
Functions & Catering		
- Catering - opening function	12,054	14,849
- Catering - closing function	6,818	3,350
- Catering - sponsors	8,104	2,005
- Catering - sundry	674	276
- Functions Wine VIK	0	4,000
- Meet Market Function	1,897	1,890
- P2P	4,770	0
	34,316	26,371
Marketing & Sponsorship		
- Advertising, & signage	3,067	2,638
- Artwork, photography & graphic design	16,620	22,898
- Delegate kits & sundry	3,194	3,880
- Merchandise - other events	1,791	0
- Other expenses	5,606	9,831
- Printing - brochure & guide	19,395	14,448
- Publicist	9,400	6,959
- Staff & co-ordination	62,165	44,141
- Ticketing	1,090	3,586
- Website development & expenditure	21,691	59,046
	144,019	167,426
Office Administration		
- Accountancy fees	5,630	5,010
- Bad debts written off	822	0
- Bank fees and charges	962	1,208
- Depreciation	1,775	1,302
- Insurance	1,364	1,314
- Office expenses & computer hire	6,751	6,329
- Postage	3,148	3,765
- Printing & stationery	6,172	5,747
- Telephone	6,071	6,782
- Workcover & OH&S	4,284	4,745
	36,979	36,202
Overseas Guests & Speakers		
- Fares & accommodation	97,365	92,369
- Moves VIK sponsorship	6,000	6,000

The accompanying notes form part of these financial statements.

Australian International Documentary Conference Ltd

ABN 31 098 558 313

Detailed Profit and Loss Statement

For the year ended 30 June 2011

	2011	2010
	\$	\$
	103,365	98,369
Production Staff		
- Production assistant	2,011	560
- Production manager	10,080	4,000
- Market place manager	5,000	10,000
	17,091	14,560
Special Projects		
- F4 Film Festival Project	10,389	10,634
- Other Special Projects	7,891	0
- Stanley Hawes Award	5,407	5,828
	23,687	16,462
Travel, accommodation & conference		
- Administration travel	26,736	29,974
	26,736	29,974
Venue Costs		
- AV Equipment hire	43,709	44,410
- Booth & display hire	1,310	1,245
- Communications	4,662	2,522
- Freight	0	299
- Ground transport	3,011	1,692
- Hires - hotels	33,473	30,864
- Morning & afternoon teas	11,499	10,160
- Operations crew labour	400	0
	98,064	91,190
Total expenses	818,739	999,210
Profit (Loss) from Ordinary Activities before income tax	1,609	(31,393)

The accompanying notes form part of these financial statements.

Australian International Documentary Conference Ltd

ABN 31 098 558 313

Balance Sheet As At 30 June 2011

	Note	2011	2010
		\$	\$
Current Assets			
Cash assets		56,742	15,201
Receivables		448	181,724
Current tax assets		8,098	(631)
Other		131,906	138,800
Total Current Assets		<u>197,194</u>	<u>335,095</u>
Non-Current Assets			
Property, plant and equipment		2,353	2,916
Total Non-Current Assets		<u>2,353</u>	<u>2,916</u>
Total Assets		<u>199,547</u>	<u>338,011</u>
Current Liabilities			
Payables		50,494	13,930
Financial liabilities		0	181,724
Current tax liabilities		5,088	0
Total Current Liabilities		<u>55,582</u>	<u>195,654</u>
Total Liabilities		<u>55,582</u>	<u>195,654</u>
Net Assets		<u>143,965</u>	<u>142,356</u>
Equity			
Retained profits		143,965	142,356
Total Equity		<u>143,965</u>	<u>142,356</u>

The accompanying notes form part of these financial statements.

Australian International Documentary Conference Ltd

ABN 31 098 558 313

Detailed Balance Sheet As At 30 June 2011

	Note	2011	2010
		\$	\$
Current Assets			
Cash Assets			
Cash at bank - NAB		49,981	11,746
Cash at bank - NAB Maximiser		3,864	3,252
Cash at bank - NAB Gateway		2,897	204
		<u>56,742</u>	<u>15,201</u>
Receivables			
Trade debtors		448	0
Loan APA overseas marketing		0	181,724
		<u>448</u>	<u>181,724</u>
Current Tax Assets			
GST clearing		8,098	(631)
		<u>8,098</u>	<u>(631)</u>
Other			
NAB short term deposit		95,000	95,000
Prepayments		35,571	43,800
Accrued income		1,335	0
		<u>131,906</u>	<u>138,800</u>
Total Current Assets		<u>197,194</u>	<u>335,095</u>
Non-Current Assets			
Property, Plant and Equipment			
Office equipment		6,454	5,242
Less accumulated depreciation		(4,101)	(2,326)
		<u>2,353</u>	<u>2,916</u>
Total Non-Current Assets		<u>2,353</u>	<u>2,916</u>
Total Assets		<u>199,547</u>	<u>338,011</u>

The accompanying notes form part of these financial statements.

Australian International Documentary Conference Ltd

ABN 31 098 558 313

Detailed Balance Sheet As At 30 June 2011

	Note	2011 \$	2010 \$
Current Liabilities			
Payables			
Unsecured:			
Trade creditors		10,950	13,930
Advance receipts		39,544	0
		<u>50,494</u>	<u>13,930</u>
Financial Liabilities			
Unsecured:			
Loan APA overseas marketing		0	181,724
		<u>0</u>	<u>181,724</u>
Current Tax Liabilities			
Amounts withheld from salary and wages		5,088	0
		<u>5,088</u>	<u>0</u>
Total Current Liabilities		<u>55,582</u>	<u>195,654</u>
Total Liabilities		<u>55,582</u>	<u>195,654</u>
Net Assets		<u>143,965</u>	<u>142,356</u>
Equity			
Retained profits / (accumulated losses)		143,965	142,356
Total Equity		<u>143,965</u>	<u>142,356</u>

The accompanying notes form part of these financial statements.

Australian International Documentary Conference Ltd

ABN 31 098 558 313

Statement of Cash Flows

For the year ended 30 June 2011

	2011 \$	2010 \$
Cash Flow From Operating Activities		
Receipts from customers	806,520	961,762
Payments to Suppliers and employees	(777,537)	(989,879)
Interest received	12,558	7,155
Net cash provided by (used in) operating activities (note 2)	41,541	(20,963)
Cash Flow From Investing Activities		
Payment for:		
Loans to holding company	0	(100,229)
Proceeds from disposal of:		
Loans to holding company	181,724	0
Net cash provided by (used in) investing activities	181,724	(100,229)
Cash Flow From Financing Activities		
Proceeds of borrowings	0	100,229
Repayment of borrowings	(181,724)	0
Net cash provided by (used in) financing activities	(181,724)	100,229
Net increase (decrease) in cash held	41,541	(20,963)
Cash at the beginning of the year	110,201	131,163
Cash at the end of the year (note 1)	151,742	110,201

The accompanying notes form part of these financial statements.

Australian International Documentary Conference Ltd

ABN 31 098 558 313

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 - NAB	49,981	11,746
Cash at bank - NAB Maximiser	3,864	3,252
Cash at bank - NAB Gateway	2,897	204
NAB short term deposit	95,000	95,000
	<u>151,742</u>	<u>110,201</u>

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

Operating profit (loss) after tax	1,609	(31,393)
Depreciation	1,775	1,302
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in trade and term debtors	(448)	1,100
(Increase) decrease in prepayments	8,229	(1,083)
Increase (decrease) in trade creditors and accruals	(2,980)	10,703
Increase (decrease) in other creditors	36,996	(2,543)
Increase (decrease) in sundry provisions	(3,641)	952
Net cash provided by operating activities	<u>41,541</u>	<u>(20,963)</u>

Australian International Documentary Conference Ltd

ABN 31 098 558 313

Notes to the Financial Statements

For the year ended 30 June 2011

Note 1: Summary of Significant Accounting Policies

Australian International Documentary Conference Ltd is a company limited by shares, incorporated and domiciled in Australia.

Reporting Basis and Conventions

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies that have been adopted in the preparation of the statements are as follows:

Accounting Policies

(a) Property, Plant and Equipment (PPE)

Each class of property, plant and equipment are carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis.

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

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Australian International Documentary Conference Ltd

ABN 31 098 558 313

Notes to the Financial Statements

For the year ended 30 June 2011

(b) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as: (i) the amount at which the financial asset or financial liability is measured at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

(i) *Financial Assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) *Loans and other receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

(iv) *Available-for-sale financial assets*

Australian International Documentary Conference Ltd

ABN 31 098 558 313

Notes to the Financial Statements

For the year ended 30 June 2011

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

(vi) Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(c) Impairment of Assets

At the end of each reporting period, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(d) Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(f) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Australian International Documentary Conference Ltd

ABN 31 098 558 313

Notes to the Financial Statements

For the year ended 30 June 2011

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at the end of the reporting period and where the outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(h) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(i) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

(j) Adoption of New and Revised Accounting Standards

These are special purpose financial statements that have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the members of Australian International Documentary Conference Ltd. The Directors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the disclosure requirements of AASB 101 'Presentation of Financial Statements'; AASB 107 'Statement of Cash Flows'; AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors'; AASB 1031 'Materiality' and AASB 1048 'Interpretation and Application of Standards'. These financial statements do not conform with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

Australian International Documentary Conference Ltd

ABN 31 098 558 313

Notes to the Financial Statements

For the year ended 30 June 2011

(I) New Accounting Standards for Application in Future Periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the company has decided not to early adopt. A discussion of those future requirements and their impact on the company is as follows:

- AASB 9: Financial Instruments and AASB 2009-11: Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12] (applicable for annual reporting periods commencing on or after 1 January 2013).

These standards are applicable retrospectively and amend the classification and measurement of financial assets. The company has not yet determined any potential impact on the financial statements.

The changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
 - simplifying the requirements for embedded derivatives;
 - removing the tainting rules associated with held-to-maturity assets;
 - removing the requirement to separate and fair value embedded derivatives for financial assets carried at amortised cost;
 - allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the investment; and
 - requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows.
- AASB 124: Related Party Disclosures (applicable for annual reporting periods commencing on or after 1 January 2011).

This standard removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities and clarifies the definition of a 'related party' to remove inconsistencies and simplify the structure of the Standard. No changes are expected to materially affect the company.

- AASB 2009-4: Amendment to Australian Accounting Standards arising from the Annual Improvements Project [AASB 2 and AASB 138 and AASB Interpretations 9 & 16] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2009-5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139] (applicable for annual reporting periods commencing from 1 January 2010).

These standards detail numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvement project. No changes are expected to materially affect the company.

- AASB 2009-8: Amendment to Australian Accounting Standards – Group Cash-settled Share-based Payment Transactions [AASB 2] (applicable for annual reporting periods commencing on or after 1 January 2010).
-

Australian International Documentary Conference Ltd

ABN 31 098 558 313

Notes to the Financial Statements

For the year ended 30 June 2011

This standard clarifies the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services when the entity has no obligation to settle the share-based payment transaction. The amendments incorporate the requirements previously included in Interpretation 8 and Interpretation 11 and as a consequence, these two Interpretations are superseded by the amendments. These amendments are not expected to impact the company.

- AASB 2009-9: Amendment to Australian Accounting Standards – Additional Exemptions for First-time Adopters [AASB 1] (applicable for annual reporting periods commencing on or after 1 January 2010).

This standard specifies requirements for entities using the full-cost method in place of retrospective application of Australian Accounting Standards for oil and gas assets and exempt entities with existing leasing contracts from reassessing the classification of those contracts in accordance with Interpretation 4, when the application of their previous accounting policies would have given the same outcome. These amendments are not expected to impact the company.

- AASB 2009-10: Amendment to Australian Accounting Standards – Classification of Rights Issues [AASB 132] (applicable for annual reporting periods commencing on or after 1 February 2010).

This standard clarifies that rights, options or warrants to acquire a fixed number of an entity's own equity instruments for a fixed amount in any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all existing owners of the same class of its own non-derivative equity instruments. The amendments are not expected to impact the company.

- AASB 2009-12: Amendment to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 and 1052] (applicable for annual reporting periods commencing on or after 1 January 2011).

This standard makes a number of editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. The standard also amends AASB 8 to require entities to exercise judgement in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. The amendments are not expected to impact the company.

- AASB 2009-13: Amendment to Australian Accounting Standards arising from Interpretation 19. [AASB 1] (applicable for annual reporting periods commencing on or after 1 July 2010).

This standard makes amendments to AASB 1 arising from the issue of Interpretation 19. The amendments allow a first-time adopter to apply the transitional provisions in Interpretation 19. This standard is not expected to impact the company.

- AASB 2009-14: Amendment to Australian Interpretation – Prepayments of a Minimum Funding Requirement [AASB Interpretation 14] (applicable for annual reporting periods commencing on or after 1 January 2011).

The standard amends Interpretation 14 to address unintended consequences that can arise from the previous accounting requirements when an entity prepays future contributions into a defined benefit pension plan.

- AASB Interpretation 19: Extinguishing Financial Liabilities with Equity Instruments (applicable for annual reporting periods commencing from 1 July 2010).
-

Australian International Documentary Conference Ltd

ABN 31 098 558 313

Notes to the Financial Statements

For the year ended 30 June 2011

This interpretation deals with how a debtor would account for the extinguishment of a liability through the issue of equity instruments. The interpretation states that the issue of equity should be treated as the consideration paid to extinguish the liability, and the equity instruments issued should be recognised at their fair value unless fair value cannot be measured reliably, in which case they shall be measured at the fair value of the liability extinguished. The interpretation deals with situations where either partial or full settlement of the liability has occurred. The interpretation is not expected to impact the company.

The company does not anticipate early adoption of any of the above Australian Accounting Standards.

Australian International Documentary Conference Ltd

ABN 31 098 558 313

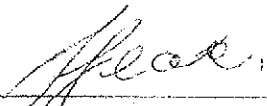
Directors' Declaration

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

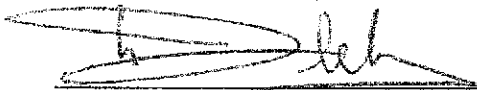
The directors of the company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards described in Note 1 to the financial statements 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 in accordance with the accounting policies described in Note 1 to the financial statements.
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.



Helen Louise Leake
Director & Chairperson



Lori Elekser
Director & Treasurer

Dated: 1 February 2012



Chartered Accountants
& Business Advisers

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN INTERNATIONAL DOCUMENTARY CONFERENCE LTD

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Australian International Documentary Conference Ltd, which comprises the balance sheet as at 30 June 2011, statement of comprehensive income and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the Directors declaration.

The Responsibility of the Directors for the Financial Report

The Directors of the entity are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the financial reporting requirements of the constitution and are appropriate to meet the needs of the members. The Directors' responsibility also includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing 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 controls 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 controls. 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.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Directors' financial reporting obligations under the constitution. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Tel 618 7421 1400 | Fax 618 7421 1499
adelaide@pkf.com.au | www.pkf.com.au
A South Australian Partnership | ABN 21 903 784 597
Level 2 | 139 Frome Street | Adelaide | South Australia 5000
GPO Box 2505 | Adelaide | South Australia 5001

PKF Adelaide Practice is a member of PKF Australia Limited a national association of independent chartered accounting and consulting firms each trading as PKF. PKF Australia Limited is a member of PKF International, an association of legally independent chartered accounting and consulting firms.

Liability limited by a scheme approved under Professional Standards Legislation



Chartered Accountants
& Business Advisers

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN INTERNATIONAL DOCUMENTARY CONFERENCE LTD**

(continued)

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Australian International Documentary Conference Ltd as of 30 June 2011 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

PKF
Chartered Accountants

Ian Rainter
Partner

Signed this 1st day of February 2012

