

ANNUAL REPORT

2014/2015

ABN 75 002 259 154

MEDIA ACCESS AUSTRALIA

ABN 75 002 259 154

Financial Report
For the Year ended 30 June 2015

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Chairman's Report

For the Year ended 30 June 2015

Media Access Australia continues to inform, advocate and promote access to media and information across traditional media and the growing area of digital media. Our expertise, practical approach and long-term view came into play on a number of issues this year where we were able to significantly influence outcomes and direction in a positive way.

A good example of this was the attempt to wind back provisions of the *Broadcasting Services Act* and captioning. This was performed under the general government push of "repealing red tape". Whilst acknowledging that some of the captioning reporting requirements were cumbersome, there were moves to remove all reporting and rely on the market to deliver access into the future. A carefully coordinated advocacy plan, led by Media Access Australia with the support of consumer organisations, targeted Federal politicians and resulted in only minor changes. Without us, it was clear that these changes would have crept through and taken television access back several years in the process.

Our international contacts and recognised expertise also come into play in the fast growing area of digital media. Through our involvement in international reviews and discussions we are able to use that to influence Australian policy and providers. Clearly a game changer for digital media services was the launch of Netflix with 100% captioning and some audio description services from inception. This shows that such services can be readily provided and have commercial value.

A major focus for the year has been addressing the need to develop income streams, particularly as the share market continued its volatile course meaning that we could not rely on that alone to fund our activities. At the core of our professional services is that the work we undertake always fits into our mission in making media and information more accessible. This has resulted in significant restructuring of the organisation and the introduction of a professional sales team to help secure this income. The organisation has also developed new products and approaches, separated the professional and consumer services onto different websites and dealt with setting up a basic consulting business. The growth has been steady, reflecting that the market is still in its infancy and a lot of the prospecting work that we undertake is also part-education and promotion of the need for accessibility. We are starting to see significant results and are now providing assistance to a wide range of government, educational and commercial clients.

Particular thanks to fellow director Darren Fittler who used the milestone of a major birthday to undertake a fitness fundraiser on behalf of Media Access Australia that raised over ten thousand dollars.

The board have continued to provide considerable input and expertise into the various facets of our work, including the provision of professional services.

The team, led by Alex Varley, has embraced the quite significant changes in direction with their passion and commitment to access for people with disabilities and we continue to perform a vital role in Australia and internationally in improving accessibility.

Ian M. Roache

Ian Roache
Chairman



CEO's Report

For the Year Ended 30 June 2015

Media Access Australia is the expert organisation that continues to deliver practical, real-world, mainstream advocacy, advice and professional services. This report is a selection of key events and milestones for the year. There is far more detail and up-to-date information contained in our websites: www.mediaaccess.org.au, www.accessiq.org, www.digitalaccessibilityservices.com.au, www.audiodescription.com.au and www.caphat.org.au. We practice what we promote and advocate for and all of our websites meet the WCAG 2.0 AA accessibility requirements.

Television

A considerable part of the year was taken up with attempts to wind-back the captioning provisions of the *Broadcasting Services Act*. This was promoted under the Federal Government's "repeal red tape" campaigns and focussed on reporting and review aspects of the regulations. Media Access Australia joined with consumer advocates to persuade parliamentarians to block this and ultimately we were successful with the only real change being a delay of a regulator review until 2016 (from 2015).

A lack of action on the provision of an audio description television service led to major consumer advocacy with Vision Australia making complaints in the Australian Human Rights Commission against SBS, Seven, Nine, Ten and Foxtel for failing to provide a service. These complaints were subject to procedural discussion and there was no resolution of the complaints by the end of the year. We also noted that the New Zealand government increased its funding of audio description and captioning as the amount of audio description rose to 20 hours per week.

On a more positive note, subscription television industry association ASTRA started a regular consultation process with organisations representing Deaf and hearing impaired people (with MAA involved too). These meetings are to discuss quality issues, new services and anything of concern from a consumer perspective and show that captioning services have matured.

A further sign that the captioning industry is maturing, supplier Ai Media started releasing quality control results for its live captioning services using the NER model developed by UK academic Pablo Romero-Fresco. This was followed by Red Bee Media (now Ericsson) doing the same. Whilst the value of the reported achievements might be very limited, it does show a greater openness in discussing caption quality and this will feed into more formal discussions with the regulator. To aid this process the Australian Communications and Media Authority announced that it was hosting a live captioning day to discuss issues of quality and to bring consumers and broadcasters together.

As an illustration of how some countries are far advanced, the Canadian regulator made the captioning of all television commercials and promotions mandatory from 1 September 2014.

Digital media and consumer access

One of the most exciting events and a highlight of the year in access was the launch of the Netflix Video on Demand (VOD) service. Netflix launched in Australia with 100% captioning and started providing a limited range of audio described programs as well. This shows that international providers take a very different view to access services, essentially running out the same product across the globe.

With this approach in mind, it made the time that I spent in London at a major VOD conference in November 2014 more relevant. I was an invited panellist for this major event where the



conference discussions led to local VOD services expanding access provision and a consumer-led campaign to push the UK government to regulate for access. The Netflix experience shows that there is potential flow on to Australian services as many of the providers operate internationally.

This year also saw the start of the ABC iView audio description service trial that is being run by the ABC on behalf of the Department of Communications. This provides a mix of programming on the popular VOD service and will ramp up gradually across platforms. Whilst it is not a substitute for the lack of audio description on the broadcast service, it is a welcome addition to the small number of audio described services in Australia.

The final milestone in the important VOD area was our launch of a major updated review of the accessibility of VOD and related services in Australia. This research was conducted by Chris Mikul and became the benchmark document for progression of services and showing that Australia needs to improve compared to other English-speaking countries. The report proved to be very popular and downloaded across the world (as often happens with our resources). For example, it was tabled at a major European Union accessibility meeting.

With captioning on airlines being a more common service, Emirates launched a new world-first service in mid-2014 providing audio described movies on its in-flight entertainment system.

We ended the year securing a grant from consumer organisation ACCAN. This project will result in a consumer microsite looking at affordable accessible solutions for telecommunications, tablets and internet access. As always with Media Access Australia guides and information it will be very practical in nature and very frank in its advice.

Cinema and DVD

There have been few major developments in these areas with no progress on a coordinated rollout of accessibility in independent cinemas, although some individual cinemas have provided captioning and audio description anyway, as part of their transition to digital cinema layout.

One of the backlashes to the lack of development has been the emergence of a consumer-led revival of open captioned cinema. This is a formalised grassroots movement to match cinema audience demand for open captions with specific open-captioned screenings in particular locations.

Cinema access is improving in the non-English speaking world as technology improves. A good example is Japan providing both captioning and audio description on a trial basis with prototype equipment based on similar systems in use in the USA and Australia.

Education

Our 2014 cap that! campaign launched in September supported by Conexu Foundation. We then commenced planning and implementation for the 2015 campaign for the remainder of the year. This time around there was a greater focus on distribution and awareness among the non-government school sectors and we gained considerable traction among Catholic schools in particular. There was also a move back to the basic campaign of always turning on captions in the classroom and teacher resources and messages all focussed on this. Conexu Foundation continued its support for the 2015 campaign and was joined by Discovery Kids (100% captioned channel on subscription television) who provided video promotions and support and the Times Education Supplement that sent materials to an Australia-wide specialised teacher news service.

Professional web accessibility



Whilst staff changes have led to some reassignment of priorities and focus, our dedicated professional web accessibility site, Access iQ grew in popularity with a doubling of its worldwide following. We expect that the new focus on professional accessibility training and development pursued by both the W3C international standards body and the growing International Association of Web Accessibility Professionals will bring more people to the rich resources of Access iQ.

The successful suing of supermarket chain Coles by a blind advocate for the lack of accessibility of its online shopping service has had major impacts on web accessibility. Many consumer companies have started looking at this issue and are working on how to manage it. The same advocate also launched the Digital Accessibility Gap project in May to keep the momentum going.

It is fair to say that the ending of the Federal Government's National Transition Strategy (NTS) in December 2014 has led to mixed results. Some governments have continued to improve web accessibility and others have tailed off with budgets cut and a lack of professional resources hindering any serious development. Whilst still in its formative stages of establishment, the newly formed Digital Transformation Office (DTO) provides a new approach for inclusive design and service standards. We will continue to remain abreast of emerging standards and issues so as to provide practical advice back to web professionals.

Communications and information

Our other websites continue to grow traffic as well. Our focus has always been on up-to-date, practically relevant content and this year we put in place new processes to ensure that a steady stream of content was produced. This was supported by a reconfiguration of content and website structure to reflect changes in popularity of media and new content that needed coverage.

Part of this website restructuring was to reduce confusion between our brands and websites. We made clearer differentiation between the consumer Media Access Australia site and professional Access iQ site. We also launched a new digital accessibility services website (www.digitalaccessibilityservices.com.au) to showcase our professional services and separate them from the main consumer website. Access iQ remains a specialist website for web professionals.

Our successful white paper series continued with Cloud Computing Accessibility sponsored by the Australian Web Industry Association and authored by Dr Scott Hollier as we looked at cutting-edge issues with a practical bent. The paper proved popular and was shared across the world.

We attended many conferences and presented many papers, but a highlight for me was the bi-annual Languages and the Media in Berlin. I developed and chaired what was probably the conference highlight which was an expert panel speculating on what access services would be like in 2020.

I also served for the final time as the chief judge of annual captioning awards hosted by Deafness Forum, who announced that the 2014 awards were the last for the foreseeable future. This is more of a reflection of the mainstreaming of captioning where it is difficult to find exceptional developments, rather than a reduction in the industry passion for delivering good captioning services.



Digital accessibility services

A much newer area for us has been the expansion of our professional digital accessibility services. The year saw a significant improvement in our business development processes under the direction of new sales director Geoff Knight. The whole operations team, under the management of my deputy CEO, Natalie Collins, has brought a rigour and professionalism to this area as we build our brand and client lists.

We now undertake a significant range of work from web accessibility audits, to professional training and consultancy. Our client list is similarly broad ranging from government agencies, to education institutions, private companies and not-for-profit organisations. The accessibility work feeds into practical case studies and timely information for professionals through our Access iQ website and guides.

One proven strategy for expanding our reach has been the formation of alliances and we formalised a major alliance with fellow not-for-profit Australian Network on Disability. It is a member based organisation helping people with disabilities gain and stay in employment. We are partnering as the digital accessibility specialist. Our other partnerships include local government associations and industry bodies.

The ever popular, Professional Certificate in Web Accessibility that we provide in partnership with University of South Australia, took a new direction with us delivering a face-to-face version in Saudi Arabia.

Administration and Finance

Our movement towards more consultancy and training work has helped mitigate some of the difficulties from a very volatile investment market. Clime continues to manage our investments and they perform better than the general market, but we clearly need to maintain our focus on generating more income.

Part of this approach was tackled during a strategic planning session with staff in August 2014 refocus on priorities and help with our paid work. This process will take a couple of years to properly embed, but early signs are showing steady growth in income.

Board and staffing

We have restructured the organisation to better deliver the range of professional services. Long-standing staff member, Allayne Woodford, took up the newly created role of Accessibility Services Manager to coordinate those services.

Finally, I must pay tribute to the Media Access Australia staff who are the most committed advocates and practitioners of practical accessibility. Their main motivation is a passionate desire to see the world become more accessible and all of the work that we undertake is dedicated to that end.

Staff at 30 June 2015

Adrian Redden, Allayne Woodford, Alex Varley, Angela Tragotsalos, Chris Mikul, Chris Pycroft, Dionne Mariz, Geoff Knight, Jennifer Vanek, Natalie Collins, Scott Hollier, Toni Simons



Staff who finished during the year

Anne McGrath, Elisa Bland, Tim Lohman, Stephen Muszkat, Amajjika Kumara



Alex Varley
CHIEF EXECUTIVE OFFICER



Directors' Report

For the Year Ended 30 June 2015

Information about the directors

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

Name	Qualifications	Directorships and other experience	Special responsibilities
Helen Crossing. Director since 1997	B. Sc. (ANU), Dip. Ed. (CCAЕ), M. Ed. (CCAЕ), Registered Psychologist	Member of Australian Psychological Society Consulting Psychologist Director Macleay Regis	
Ian Roache. Director since 2001	Not available	Director of Lodestone Direction Pty Limited and Industry Capability Network (NSW) Limited	Chairman and Finance Committee
John Losco. Director since 1994	B.Sc. B.EE. (Hons) (Sydney University), M.B.A. (University of NSW)	Managing Director, Corporate and Government Telstra, Director Strategy and Pricing Telstra, CEO Nextgen networks	
Victoria M. Rubensohn AM. Director since 1997	B.A, M.A (Sydney University), LLB (University of NSW), Master of Human Rights (Sydney University)	International Communications Consultant. Directorships: ACCAN, Communications Compliance Ltd, Communications Law Centre. Independent Reviewer, Advertising Standards Bureau; Code Authority Member, ADMA (Assoc for Data-driven Marketing and Advertising). Previously Convenor, Classification Review Board, Member of Standing Advisory Committee of ACCAN, Chairman Telephone of Information Services Standards Council, President and Director of Communications and Media Law Association, Director and Secretary of Fred Hollows Foundation.	Company secretary



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Name	Qualifications	Directorships and other experience	Special responsibilities
Stephen H Wall. Director since 2006	B.Ec. (University of Sydney)	Previously a director of the Australian Caption Centre 1994-2000. Experienced board member of public, private and not-for-profit companies.	Finance Committee
Darren David Fittler. Director since 2012	Bachelor of Law (LLB), Bachelor of Social Work (BSW)	Practising lawyer and member of the Law Society of NSW. Knowledge of charity and not-for-profit law. Member of the Australian Charity Law Association. Brings a blindness perspective to the Board.	
William L Warner. Director since 2014	M.Ed (University of Technology, Sydney) BEcon (University of Queensland)	Chair of Financial Education Professionals Pty Ltd; Experienced board member of private and not-for-profit companies.	

Meetings of Directors

During the financial year, 13 meetings of the directors were held. Attendees by each director were as follows:

Director	Number eligible to attend	Number attended
Victoria Mary Rubensohn	13	11
Ian Roache	13	9
John Losco	13	11
Helen Crossing	13	10
Stephen Harry Wall	13	13
Darren David Fittler	13	10
William Warner	13	12

Changes in state of affairs

There was no significant change in the state of affairs of the entity during the financial year.

Subsequent 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 economic entity, the results of those operations, or the state of affairs of the economic entity in future financial years.



Directors Report (continued)

For the year ended 30 June 2015

Environmental regulations

The economic entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Indemnification of officers and auditors

During or since the financial year, the company has paid premiums in respect of a contract insuring all the directors of Media Access Australia against legal costs incurred in defending proceedings for conduct other than:

- a) A wilful breach of duty.
- b) A contravention of sections 182 or 183 of the *Corporations Act 2001*, as permitted by section 199B of the *Corporations Act 2001*

The total amount of insurance contract premiums paid was \$8,127.87.

Proceedings on behalf of the 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.

Dividends

No dividends were paid or declared since the start of the current financial year.

Auditor's Independence declaration

The auditor's independence declaration is included on page 33 of the annual report.

On behalf of the Directors



Stephen H Wall

DIRECTOR

Dated this 10th day of November 2015



Balance Sheet

For the Year ended 30 June 2015

Item	Note	2015 \$	2014 \$
Current Assets			
Cash and Cash Equivalents	6	1,076,624	2,053,240
Trade and Other Receivables	7	156,658	176,314
Financial Assets	8	4,618,790	4,892,192
Other Current Assets		200	4,821
Total Current Assets		5,852,272	7,126,567
Non-Current Assets			
Property, Plant and Equipment	9	<u>24,169</u>	<u>121,621</u>
Total Non-Current Assets		24,169	121,621
Total Assets		5,876,441	7,248,188
Current Liabilities			
Trade and Other Payables	10	143,152	108,413
Employee Benefits	11	66,470	60,494
Total Current Liabilities		209,622	168,907
Non-Current Liabilities			
Employee Benefits	11	<u>105,194</u>	<u>89,953</u>
Total Non-Current Liabilities		105,194	89,953
Total Liabilities		314,816	258,860
Net Assets		5,561,625	6,989,328
Equity			
Reserves	12	448,100	448,100
Retained Profits	13	5,113,525	6,541,228
Total Equity		5,561,625	6,989,328

The accompanying notes form part of these financial statements



Statement of Comprehensive Income

For the Year ended 30 June 2015

Item	Note	2015 \$	2014 \$
Revenue from government and other grants		30,080	30,465
Other Revenue	2	365,312	234,655
Depreciation and amortisation		(103,198)	(123,497)
Employee Expense	4	(1,261,915)	(1,109,390)
Leased premises expenses		(124,658)	(135,529)
Production, cinema and captioning expenses		(250)	-
Travelling Expenses		(26,476)	(23,657)
Other Expenses		(351,745)	(353,737)
Profit/ (Loss) before net financial income		(1,472,850)	(1,480,690)
Net financial Income (expense)	3	45,147	798,002
Profit/ (Loss) before income tax		(1,427,703)	(682,688)
Income tax expense		-	-
Profit/ (Loss) after Income Tax		(1,427,703)	(682,688)

The accompanying notes form part of these financial statements.



Statement of Changes in Equity

For the Year ended 30 June 2015

Item	2015 \$	2014 \$
Opening Balance	6,989,328	7,672,016
Retained Earnings		
Profit/ (Loss) after Income Tax Expense	(1,427,703)	(682,688)
	(1,427,703)	(682,688)
Closing Balance	5,561,625	6,989,328
Reconciliation of Retained Earnings		
Opening Balance	6,541,228	7,223,916
Profit/ (Loss) after Income Tax Expense	(1,427,703)	(682,688)
Closing Balance	5,113,525	6,541,228
Reconciliation of Reserves		
Capital Redemption Reserve		
Opening Balance for the year	448,100	448,100
Closing Balance	448,100	448,100
Total Equity	5,561,625	6,989,328

The accompanying notes form part of these financial statements



Cash Flow Statement

For the Year ended 30 June 2015

	2015	2014
	\$	\$
Cash Flows from Operating Activities		
Receipts from Government (Grant) & Access iQ & Other revenue	434,931	291,761
Payments to Suppliers and Employees	(1,747,626)	(1,747,635)
Interest / investment distributions received	614,254	1,216,231
Net Cash provided / (Used) by Operating Activities	(698,441)	(239,643)
Cash Flows from Investing Activities		
Net proceeds (payment) for investment	(272,158)	882,365
Payment for property, plant and equipment	(6,017)	(993)
Net cash provided / (Used) by investing activities	(278,175)	881,372
Net decrease / (Decrease) in Cash Held	(976,616)	641,729
Cash at the beginning of the financial year	2,053,240	1,411,511
Cash and Cash Equivalents as at 30 June 2015	1,076,624	2,053,240

The accompanying notes form part of these financial statements



Notes to the Financial Statements

For the Year ended 30 June 2015

1. Statement of significant accounting policies

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The accounting policies that have been adopted in the preparation of this report are as follows:

a) Revenue

Grant revenue is recognised in the income statement when it is controlled. When there are conditions attached to grant revenue relating to the use of those grants for specific purpose it is recognised in the balance sheet as a liability until such conditions are met or services provided.

Donations and bequests are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as prepaid income on the balance sheet.

Interest revenue and distribution income from investments is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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).

These notes form part of the financial statements



Notes to the Financial Statements

For the Year ended 30 June 2015

1. Statement of significant accounting policies (continued)

b) 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.

c) Property, Plant and Equipment

Each class of property, plant and equipment is 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 less depreciation and impairment losses.

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 assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Plant and equipment that have been contributed at no cost or for nominal cost are valued at the fair value of the asset at the date it is acquired.

Increases in the carrying amount arising on revaluation of land and building are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same class of assets are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

These notes form part of the financial statements



Notes to the Financial Statements

For the Year ended 30 June 2015

1. Statement of significant accounting policies (continued)

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

- Office Equipment, 25 %
- Furniture, 20 %
- Motor Vehicle, 17 %
- Software, 33 %

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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 income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

d) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

e) Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in income in the period in which they are incurred.

f) Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to 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 transactions 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.

These notes form part of the financial statement



Notes to the Financial Statements

For the Year ended 30 June 2015

1. Statement of significant accounting policies (continued)

Classification and Subsequent Measurement

Finance 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:

- the amount at which the financial asset or financial liability is measured at initial recognition;
- less principal repayments;
- 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
- 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.

Financial Assets at Fair Value through Profit and 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.

These notes form part of the financial statements



Notes to the Financial Statements

For the Year ended 30 June 2015

1. Statement of significant accounting policies (continued)

Available-for-Sale Financial Assets

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.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires 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 of loss.

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

h) Employee Benefits

Liabilities for annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employee's service up to the reporting date. They are measured at the amounts expected to be paid when liabilities are settled.

Liabilities for long service leave are measured at the amounts expected to be paid when the liabilities are settled in respect of services provided by employee up to the reporting date, plus related on-costs. These are recorded at present value of future liabilities.

i) Comparative Figures

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

These notes form part of the financial statements



Notes to the Financial Statements

For the Year ended 30 June 2015

1. Statement of significant accounting policies (continued)

j) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report 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.

Key Estimates - Impairment

The company assesses impairment at each reporting date by evaluation of conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

k) New Accounting Standards for Application in Future Periods

The AASB has issued new, revised and amended Standards and Interpretations that have mandatory application dates for future reporting periods and which the company has decided not to early adopt. The company does not anticipate early adoption of any of the reporting requirements would have any material effect on the company's financial statements.

These notes form part of the financial statements



Notes to the Financial Statements

For the Year ended 30 June 2015

2. Revenue	2015	2014
	\$	\$
Miscellaneous Income	11,239	5,992
Industry course	54,111	90,005
Access iQ	299,872	138,657
	365,312	234,655

3. Net Financial Income (expense)	2015	2014
	\$	\$
Net Dividend and distribution received	327,840	388,025
Interest Received	3,467	3,212
Movement in Net Market Values	(545,361)	(400,965)
Profit (loss) on Disposal of Investments	259,201	807,730
	45,147	798,002

4. Employee Expenses	2015	2014
	\$	\$
Wages and salaries	(973,169)	(843,635)
Superannuation contribution	(91,861)	(77,241)
Employee benefits	(21,217)	(13,198)
Other	(175,668)	(175,316)
	(1,261,915)	(1,109,390)

5. Auditor's Remuneration	2015	2014
	\$	\$
Audit Services	(14,740)	(14,740)
	(14,740)	(14,740)

6. Cash and Cash Equivalents	2015	2014
	\$	\$
Cash on Hand	200	200
Cash at Bank	1,046,963	2,024,598
Short-term Deposits	29,461	28,442
	1,076,624	2,053,240

These notes form part of the financial statements



Notes to the Financial Statements

For the Year ended 30 June 2015

7. Trade and Other Receivables	2015 \$	2014 \$
Current		
Trade and other receivables	156,658	176,314
Total Trade and Other Receivables	156,658	176,314

Credit Risk – Trade and Other Receivables

The company does not have any material credit risk exposure to any single receivable or group of receivables.

8. Financial Assets	2015 \$	2014 \$
Current		
Financial assets at fair value through profit or loss	4,618,790	4,892,192
Total Financial Assets	4,618,790	4,892,192

The fair value of listed available-for-sale investments has been determined directly by reference to published price quotations in an active market.

Had the company's financial assets been measured on a historical cost basis, their carrying amount would have been as follows:

	2015 \$	2014 \$
Current		
Financial assets at cost value through profit or loss	4,456,080	4,184,037
Total Financial Assets	4,456,080	4,184,037

i. Held-for-trading investments

Securities in listed corporations, unit trusts and other publicly available investments funds held for trading purpose to generate income through the receipts of dividends and capital gains.

These notes form part of the financial statements



Notes to the Financial Statements

For the Year ended 30 June 2015

9. Property, Plant & Equipment	2015 \$	2014 \$
Motor Vehicles	-	-
Less Accumulated Depreciation & Impairment	-	-
	-	-
Office Furniture & Equipment	143,772	139,411
Less Accumulated Depreciation & Impairment	(131,062)	(123,864)
	12,710	15,547
Furniture & Fittings	56,495	56,495
Less Accumulated Depreciation & Impairment	(50,983)	(47,621)
	5,513	8,875
Software	321,106	321,106
Less Accumulated Depreciation & Impairment	(315,160)	(223,907)
	5,947	97,199
Total Plant & Equipment	24,169	121,621
10. Trade and Other Payables		
	2015	2014
	\$	\$
Current		
Trade payables	19,578	8,790
Other payables	123,575	99,623
Total Trade and Other Payables	143,152	108,413

These notes form part of the financial statements



Notes to the Financial Statements

For the Year ended 30 June 2015

11. Provisions	2015 \$	2014 \$
Current		
Liability for annual leave	66,470	60,494
Non-current		
Provision for Long Service Leave	105,194	89,953
Total Provisions	<u>171,664</u>	<u>150,447</u>

Provision for Long-term Employee Benefits

A provision has been recognised for employee entitlements relating to long service leave. The measurement and recognition criteria relating to employee benefits have been included in Note 1 to this report.

12. Reserves	2015 \$	2014 \$
Capital Redemption Reserve	448,100	448,100
	<u>448,100</u>	<u>448,100</u>

Capital Redemption Reserve

Upon disposal of revalued assets, any related revaluation increment standing to the credit of the asset revaluation reserve is transferred to the capital redemption reserve.

13. Members' Guarantee

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the Company. At 30 June 2015 the number of members was 15 (2014:15).

14. Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, short-term investments, and accounts receivable and payable.

These notes form part of the financial statements



Notes to the Financial Statements

For the Year ended 30 June 2015

14. Financial Risk Management (continued)

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

Financial Assets	Note	2015 \$	2014 \$
Cash and cash equivalent	6	1,076,624	2,053,240
Financial assets at fair value through profit or loss	8	4,618,790	4,892,192
Trade and other receivables	7	156,658	176,314
Total Trade and Other Receivables		5,852,072	7,121,746
Financial Liabilities			
Financial liabilities at amortised cost	10	143,152	108,413
Total Trade and Other Payables		143,152	108,413

Financial Risk Management Policies

Consisting of senior committee members, the finance committee's overall risk management strategy seeks to assist the company in meeting its financial targets, whilst minimizing potential adverse effects on financial performance. Risk management policies are approved and reviewed by the finance committee on regular basis. These include credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the company is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk and equity price risk.

- Interest rate risk
The entity is not exposed to interest rate risk in relation to debt. It is only exposed to fluctuation on interest rates on interest bearing assets.
- Foreign currency risk
The entity is not exposed to fluctuations in foreign currencies.
- Liquidity risk
The entity manages liquidity risk by monitoring forecast cash flows and ensuring that adequate liquid cash assets are maintained.

These notes form part of the financial statements



Notes to the Financial Statements

For the Year ended 30 June 2015

14. Financial Risk Management (continued)

- Credit risk
The entity is not exposed to credit risk
- Price risk
The company is exposed to securities price risk on investments held for trading or for medium to longer terms. Such risk is managed through diversification of investments across a range of managed asset classes such as listed share and unit trusts, other managed funds.
- Net Fair Values
Fair value estimation.

The fair values of financial assets and financial liabilities are equal to their carrying value in the balance sheet.

The fair values have been determined on the following methodologies:

- i. Cash and cash equivalents, trade and other receivables and trade and other payables are short term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for relating to annual leave which is not considered a financial instrument.
- ii. For listed available-for-sale and held-for-trading financial assets, closing quoted bid prices at reporting date are used.
- iii. Fair values of held-to-maturity investments are based on quoted market prices at reporting date.

- Sensitivity analysis:

The following table illustrates sensitivities to the company's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

These notes form part of the financial statements



Notes to the Financial Statements

For the Year ended 30 June 2015

14. Financial Risk Management (continued)

	Profit \$	Equity \$
Year ended 30 June 2015		
+/- 2% in interest rate	21,532	21,532
+/- 10% in listed investments	461,880	461,880
Year ended 30 June 2014		
+/- 2% in interest rate	41,065	41,065
+/- 10% in listed investments	489,219	489,219

This sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

15. Capital management

Management controls the capital of the entity to ensure that adequate cash flows are generated to fund its ongoing programs and that returns from investments are maximized. The finance committee ensures that overall risk management strategy is in line with this objective.

The finance committee operates under policies approved by the Board of Directors. Risk management policies are approved and reviewed by the Board on a regular basis.

The entity's capital consists of cash and cash equivalent assets, supported by financial assets.

Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market.

There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year. The entity does not have any debt and debt facilities.

These notes form part of the financial statements



Notes to the Financial Statements

For the Year ended 30 June 2015

16. Operating Lease Commitments

Non-cancellable operating lease contracted for not capitalised in the financial statements

The property lease commitment is a non-cancellable sub lease under the head lease for the office contracted for but not capitalised in the financial statements with a two-year term expiring in 31 January 2015. There is a 3- year option on the lease.

The lease expired on 31 January 2015 and is now a monthly holdover arrangement as per the lease.

No capital commitment exist in regards to the operating lease commitments at year – end. Increase in lease commitment may occur in line with CPI.

The car park lease commitment is a non-cancellable license contracted for but not capitalised in the financial statements with a one-year term.

17. Key Management Personnel

The following responsible positions were key management personnel of the entity at any time during the reporting period:

- Chief Executive Officer
- Deputy Chief Executive Officer

Transactions with key management personnel

The key management personnel compensation included in employee expenses are as follows:

Key management personnel compensation	2015	2014
	\$	\$
Short-term employee benefits	365,963	335,326

18. Non Key Management Personnel Disclosures

Identity of related parties

The entity has a related party relationship with its directors.

Transactions with key management personnel

All directors perform their duties on an honorary basis.

These notes form part of the financial statements



Notes to the Financial Statements

For the Year ended 30 June 2015

19. Cash Flow Information from Operations	2015 \$	2014 \$
Profit (Loss) after Income Tax	(1,427,703)	(682,688)
Non cash flows		
Depreciation and amortization	103,468	123,497
Unrealised loss (gain) on investment	545,361	400,965
Changes in assets and liabilities		
Decrease/ (increase) in trade and other receivables, and other assets	28,257	(70,708)
(Decrease) / increase in trade and other payables	30,959	(23,907)
(Decrease) / increase in provisions	21,217	13,198
Cash flow provided by operating activities	(698,441)	(239,643)

20. Economic Entity Details

The registered office of Economic Entity is

Media Access Australia
Level 3
616-620 Harris Street
ULTIMO NSW 2007

The principal place of business of the Economic Entity is:

Media Access Australia
Level 3
616-620 Harris Street
ULTIMO NSW 2007

These notes form part of the financial statements



Directors' Declaration

For the Year ended 30 June 2015

The directors have determined that the company is a reporting entity and that this General purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes, as set out in the financial report present fairly the company's financial position as at 30 June 2015 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
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.



Stephen H Wall

Director

Dated this 10th day of November 2015



Auditor's Independence Declaration

For the Year ended 30 June 2015

The Board of Directors
Media Access Australia
Level 3
616-620 Harris Street
ULTIMO NSW 2007

10 November 2015

Dear Board Members,

Media Access Australia

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Media Access Australia.

As the auditor of the financial statements of Media Access Australia for the financial year ended 30 June 2015, I declare to the best of my knowledge and belief, there have been:

- 1) no contraventions the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- 2) assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

Yours sincerely



H W Triglone
Chartered Accountant



Independent Auditor's Report to the members of Media Access Australia

Report on the Financial Report

We have audited the accompanying financial report of Media Access Australia, which comprises the balance sheet as at 30 June 2015, and statement of comprehensive income and statement of change in equity for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control 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. 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 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 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 Media Access Australia on 10 November 2015 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 the financial report of Media Access Australia is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year on that date; and
- b. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

Adams Triglone
Chartered Accountants
Baulkham Hills



H W Triglone
Partner

Dated this 10th day of November 2015

