

MEDIA ACCESS AUSTRALIA

ABN 75 002 259 154

Financial Report

For the Year ended 30 June 2016



*“Never doubt that
a small group of
thoughtful committed
people can change
the world.”*

– Margaret Mead

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CHAIRMAN'S REPORT

It is my pleasure to present Media Access Australia's Annual Report for 2016. We've continued to improve and increase media and digital accessibility for people with disability with a focus on affordability.

Media Access Australia's work continues to impact the lives of people with disability; including older Australians, people where English is a second language and those with low literacy, through our information websites, digital accessibility services, training, and the provision of practical how-to resources.

A key focus this year has been on increasing the awareness of cognitive disability and how the needs of people with intellectual disability, autism, dementia, acquired brain injury, dyslexia and other cognitive impairments

can be met online. The Cognitive Disability Digital Accessibility Guide: A practical resource for organisational support was created to provide step-by-step information to enable best practice web and digital communication.

Throughout the year we remained vigilant and responsive to a review of live captioning standards and a later larger review of captioning obligations in the Broadcasting Services Act through the Australian Communications and Media Authority.

Whilst the resource was not released until after the financial year ended, a good portion of the year was spent on creating the Affordable Access website and resources. This microsite and series of informative tip sheets provide easy-to-understand information on the accessibility of popular devices such as smartphones, tablets, desktop computers, TV media players and telecommunications plans with all options priced under \$250.

These are just a few examples of where Media Access Australia has both actively led media and digital accessibility work and acted as a catalyst for change.

You will find further examples of where our work is creating real social impact, later in this annual report.

The Board and management continued to focus on building financial sustainability for Media Access Australia this year. The significant increase in digital accessibility work from the previous year indicates both a forward growth trajectory and an increase in market size. Our dedicated relationship team, Access iQ website, and work educating web and digital professionals, have helped to achieve this.

A number of changes in staff and leadership during the past year have necessitated a change in the way we deliver advocacy and information to consumers and the organisations representing them. Chief Executive Officer Alex Varley, and TV Access Manager Chris Mikul, both left the organisation, after 10 years with Media Access Australia, and its predecessor the Australian Caption Centre, before that.

Under Alex's stewardship, Media Access Australia began in 2005 and has grown to achieve many significant milestones and achievements in television, cinema, DVD, and catch-up television access, particularly with captioning legislation and quality, and more recently with the audio description trial on the ABC and this year on ABC iView. I would like to particularly acknowledge and thank them for their unending commitment and work towards improving access.

I would like to also thank my fellow directors who have provided considerable input and expertise into refocusing our strategy and managing the transition in leadership. To this end I would also like to thank Natalie Collins who supported this transition and acted in the Chief Executive role for four months.

I look forward to the coming year and transition to a new CEO, with Manisha Amin beginning in September.

Finally, my gratitude and thanks to the entire Media Access Australia team, including staff, partners and clients. Without your passion and commitment we cannot continue to perform our role of increasing digital inclusion and media accessibility.

Ian M. Roache

Ian Roache
Chairman



A photograph showing a person's hands typing on a laptop keyboard. The person is wearing a light-colored, long-sleeved shirt with thin horizontal stripes. In the foreground, there is a white notebook with handwritten notes and two pens, one black and one silver. The background is slightly blurred, showing a desk and a smartphone.

ACTING CEO'S REPORT

As an organisation working to increase digital inclusion and accessibility, Media Access Australia leads by example.

As a cohesive team, we are constantly asking the question “Is it accessible?” Even the invoices we send out are in an accessible format.

This makes us a leader in digital accessibility and transformation. If we can't make it accessible, it's not worth doing

Media Access Australia remains the ‘go-to’ organisation on digital and media access in Australia. We continue to advocate, increase awareness and provide practical information and support for accessibility of media and content on all kinds of digital platforms and devices. A number of key themes and activities have guided our work this year.

Audio description on television

The audio description trial on ABC iView was one of the main media access advocacy activities for the year. Media Access Australia has been involved in supporting several activities to keep audio description on the agenda including attending and presenting findings from the ABC 2012 trial and audio description overseas, at an event held at Parliament House.

cap that! Captions in the classroom

In its fifth year, the cap that! campaign educates teachers about how and why captions can be used as a tool in the classroom to help hearing impaired students better understand audiovisual curriculum as well as assisting struggling readers and students where English is a second language.

Once again, the campaign was aligned with National Literacy and Numeracy Week and promoted throughout Australian schools with sponsorship from Conexu Foundation and help from TES Australia. This year, Foxtel channel Discovery Kids created a fantastic video promoting that 100% of content on the channel is captioned, an important achievement!

By far and away the most popular section of the cap that! website remains the lesson plans for teachers. Broken down into age-appropriate class levels, the lesson plans integrate the national curriculum into activities involving captions with audiovisual materials.

and tip sheets associated with the website. The project itself delivered information for people with disabilities, focusing on accessible devices and services for accessing the internet that could be used at home, at work, for study, or by seniors, and parents and carers of children that were also priced affordably under \$250. Funding for this work was provided through the Australian Communications Consumer Action Network (ACCAN) and was supported with some research work at VisAbility in Perth.

Digital accessibility

Media Access Australia continues to help organisations create and make their digital experiences accessible through our Digital Accessibility Services.

Our Digital Accessibility Maturity Assessments have been popular with organisations that are strategically planning how they tackle accessibility on an increasing suite of internal and external websites, applications and digital experiences.

Technology affordability and accessibility

Even though the Affordable Access Project was launched after the end of the Financial Year, a good portion of the year was dedicated to researching and preparing the content for the website [www.affordableaccess.org.au] along with the downloadable fact sheet

Who needs captions?

1 in 3

students in Australia can benefit from captions



12,000

deaf or hearing impaired



> 600,000

English additional language



> 800,000

with diagnosed learning needs

In an increasingly digital landscape, our work is helping organisations to plan out and prioritise activities for ensuring software, services and information is accessible for their employees, suppliers and customers.

For the National Disability Insurance Scheme New World conference in Brisbane in October we updated and printed our popular Service Providers Accessibility Guide: A quick reference guide for accessible communications. The Guide provides practical tips and information for organisations to improve the accessibility of their digital communications and websites.

The Media Access Australia website, www.mediaaccess.org.au continues to be our key communication channel to facilitate valuable communication with people with sight, hearing, and/or cognitive disabilities. Over the past year the website helped provide information on web and digital accessibility news, articles and useful resources to almost 100,000 users.

Our popular information on Social Media for People with a Disability on the site also received an update, to keep pace with the changing social media landscape. Along with accessibility updates to popular platforms, we added information on Tumblr and Instagram.

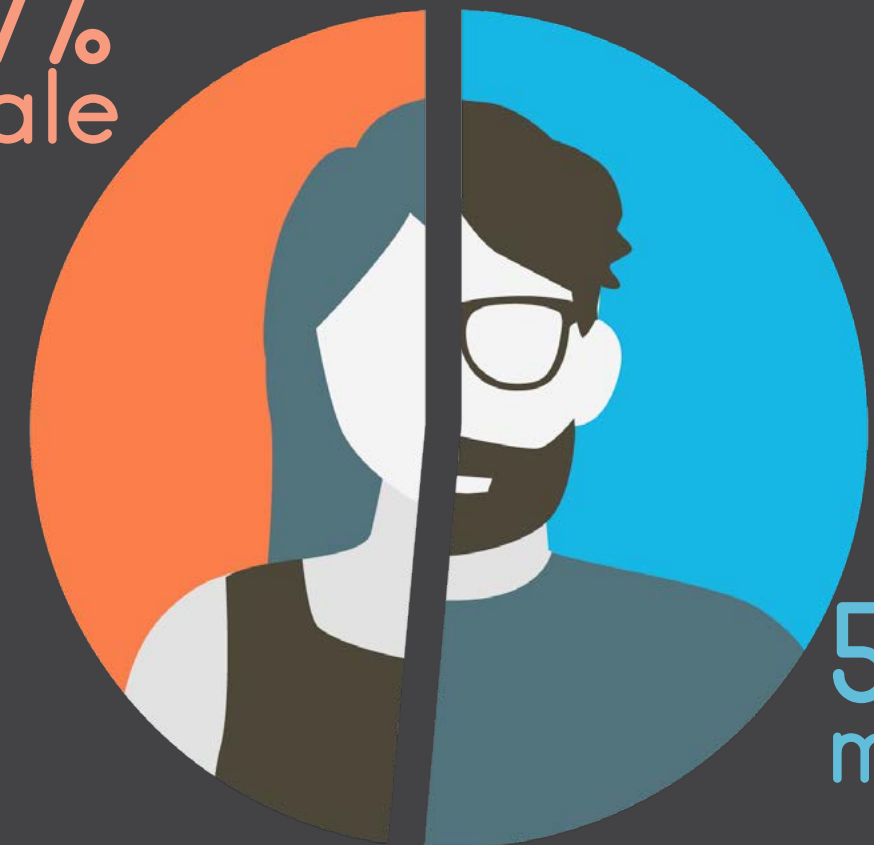
From an Australian Government perspective, the newly formed Digital Transformation Office has helped to provide a different dimension to accessibility in digital experiences and through their Digital Design Standard. It has incorporated accessibility into an inclusive design approach, helping to reframe the conversation and benefits of universal access.

Our Access iQ website, www.accessiq.org provides many free practical web accessibility resources, up-to-date news on developments with the World Wide Web Consortium (W3C) and commentary on current issues. The W3C column remains a feature with monthly updates from the W3C and commentary on emerging issues impacting on accessibility.

www.mediaaccess.org.au

98,175
site users

48.7%
female



51.3%
male

187,188
page views



90 people

taught about about web accessibility
as part of the Professional Certificate in Web Accessibility

150 people*

taught how to create accessible content

*figure is approximate

Educating web professionals

In partnership with the University of South Australia, the Professional Certificate in Web Accessibility is Australia's only university-accredited web accessibility certificate for web professionals. Convened by Dr Scott Hollier and conveniently

delivered online, the course intensely educated 90 web professionals in the Web Content Accessibility Guidelines (WCAG) 2.0 and how to audit and test for web accessibility. The course continued to be popular with overseas professionals as well as Australians with a number of students from North America, New Zealand and Europe trained over the past year.

Cognitive disability

Up until recently, issues relating to sensory impairment have dominated the digital accessibility landscape, for obvious reasons. There is more known and understood about sight, hearing, smell, touch, taste and spatial awareness disabilities, than cognitive disabilities, and therefore the accessibility solutions are more advanced.

It is apparent to us that cognitive disability and impairment is a much larger and lesser known area. It is our next big challenge! In response, we developed the Cognitive Disability Digital Accessibility Guide – a practical resource for organisational support.

The Guide applies a cognitive disability lens over the WCAG 2.0 guidelines, identifying which particular areas are relevant and offers practical solutions and tips for web designers, developers and content authors on how they can best cater for their needs. The Guide was launched in mid May 2016. 350 copies had been downloaded as at 30 June 2016.

Board and staffing

Further restructuring of the organisation has taken place to enable us to expand our usability testing service offering to include people with disabilities and older Australians. This enables our organisation to employ people with disabilities and better understand their needs in digital environments so we can advocate on their behalf.

8 people

with disabilities engaged
to conduct usability testing



As we continue to work toward sustainability, accessibility is always at the forefront of our thinking. We continue to ask and ensure that the ‘accessibility lens’ is applied to everything we do. To this end, I acknowledge the staff of Media Access Australia. My colleagues have remained passionate and committed advocates for media and digital accessibility, throughout a period of adversity and change.

Staff at 30 June 2016

Natalie Collins, Alex Elton-Pym, Rebecca Grace, Scott Hollier, Philip Jenkinson, Geoff Knight, Matthew Putland, Monica Regalado, Angela Tragotsalos, Jennifer Vanek, Allayne Woodford.



Media Access Australia also engaged the services of six web accessibility and user experience analysts to assist with web accessibility testing and usability testing.

Staff who finished during the year

Dionne Mariz, Chris Mikul, Christopher Pycroft, Adrian Redden, Toni Simons, Alex Varley.

What’s next for Media Access Australia?

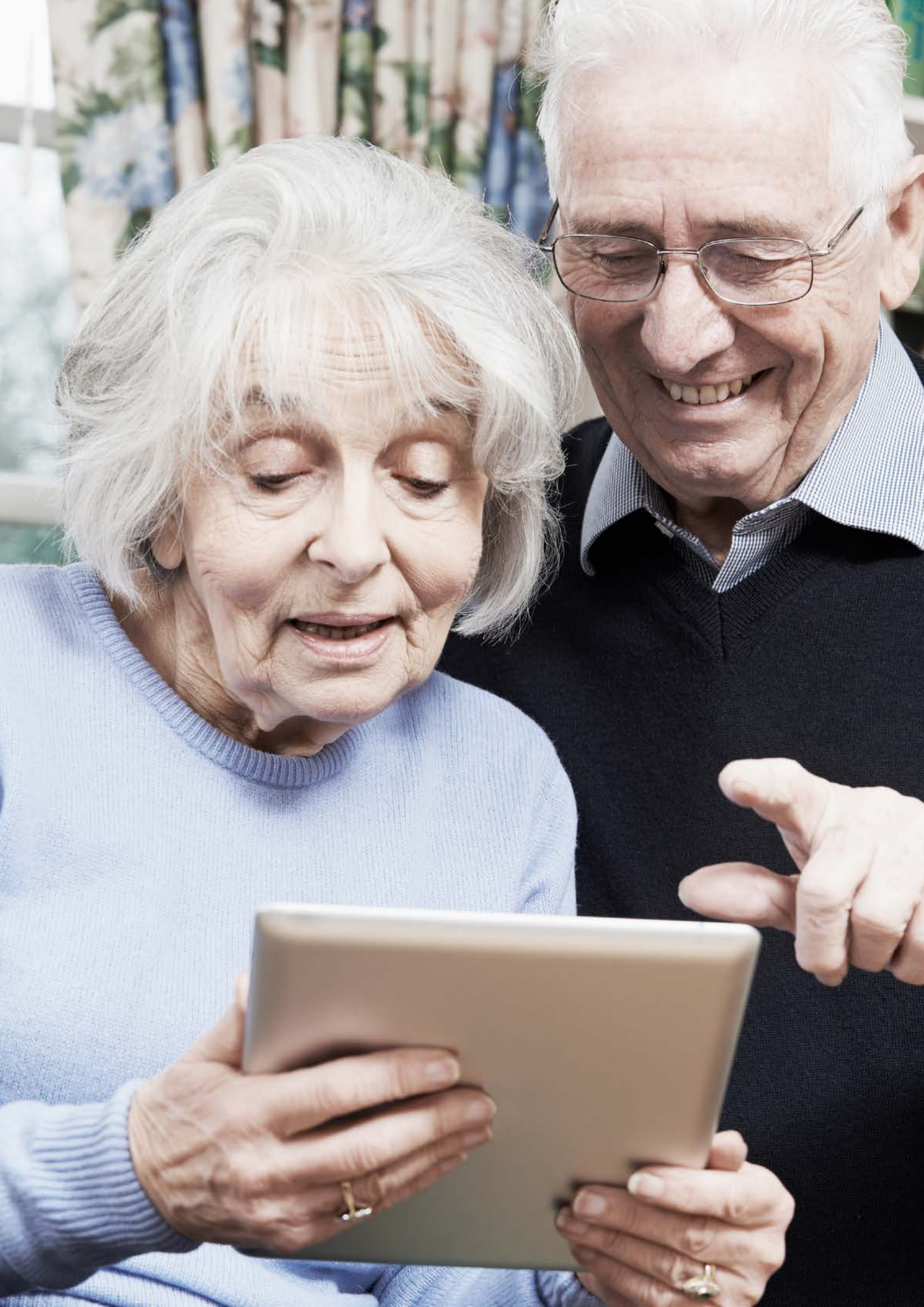
The National Disability Insurance Scheme is providing new challenges for service providers and service recipients as they adjust to the new funding model. We will continue our role to increase awareness and provide practical information for service providers entering in this market and using the online medium to communicate and do business.

Media Access Australia will continue to focus on emerging technologies and developments with the Internet of Things and mobile accessibility as technology continues to advance at a rapid pace, We are committed to continuing to advocate and seek out accessible and affordable solutions for people with disabilities and vulnerable members of our community.

Finally, a key focus will remain on how we can increase awareness of accessibility amongst businesses, industry, government and the non-profit community, so that we can ensure those that most need ‘inclusion through technology’ can achieve that and are not left behind.



Natalie Collins
Acting Chief Executive Officer



DIRECTORS' REPORT

For the Year Ended 30 June 2016
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
Helen Crossing. Director since 1997	B. Sc. (ANU), Dip. Ed. (CCAIE), M. Ed. (CCAIE), Registered Psychologist	Member of Australian Psychological Society Consulting Psychologist Director Macleay Regis	
Ian Roache. Director since 2001		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	

Name	Qualifications	Directorships and other experience	Special
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
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, nine meetings of the directors were held. Attendees by each director were as follows:

Director	Number eligible to attend	Number Attended
Victoria Mary Rubensohn	9	9
Ian Roache	9	8
John Losco	9	6
Helen Crossing	9	7
Stephen Harry Wall	9	6
Darren David Fittler	9	7
William Warner	9	9

Changes in state of affairs

Chief Executive Officer, Alex Varley departed the organisation in May 2016, with recruitment of a new Chief Executive underway as at 30 June 2016.

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.

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 \$8,415.67.

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 45 of the annual report.

On behalf of the directors



Stephen H Wall
Director

Dated this 17th day of November 2016



BALANCE SHEET

For the Year ended 30 June 2016

Item	Note	2016 \$	2015 \$
Current Assets			
Cash and Cash Equivalents	6	1,037,908	1,076,624
Trade and Other Receivables	7	324,259	156,658
Financial Assets	8	3,690,706	4,618,790
Other Current Assets		21,055	200
Total Current Assets		5,073,928	5,852,272
Non-Current Assets			
Property, Plant and Equipment	9	<u>10,307</u>	<u>24,169</u>
Total Non-Current Assets		10,307	24,169
Total Assets		5,084,235	5,876,441
Current Liabilities			
Trade and Other Payables	10	248,555	143,152
Employee Benefits	11	46,196	66,470
Total Current Liabilities		294,751	209,622
Non-Current Liabilities			
Employee Benefits	11	46,530	105,194
Total Non-Current Liabilities		46,530	105,194
Total Liabilities		341,281	314,816
Net Assets		4,742,954	5,561,625
Equity			
Reserves	12	448,100	448,100
Retained Profits	13	4,294,854	5,113,525
Total Equity		4,742,954	5,561,625

The accompanying notes form part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME

For the Year ended 30 June 2016

Item	Note	2016 \$	2015 \$
Revenue from government and other grants		61,776	30,080
Other Revenue	2	677,847	365,312
Depreciation and amortisation		(16,252)	(103,198)
Employee Expense	4	(1,131,733)	(1,261,915)
Leased premises expenses		(126,656)	(124,658)
Production, cinema and captioning expenses		(1,304)	(250)
Travelling Expenses		(31,566)	(26,476)
Other Expenses		(275,884)	(351,745)
Profit/ (Loss) before net financial income		(843,772)	(1,472,850)
Net financial Income (expense)	3	25,100	45,147
Profit/ (Loss) before income tax			(1,427,703)
Income tax expense		-	-
Profit/ (Loss) after Income Tax		(818,672)	(1,427,703)

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

For the Year ended 30 June 2016

Item	2016 \$	2015 \$
Opening Balance	5,561,625	6,989,328
Retained Earnings		
Profit/ (Loss) after Income Tax Expense	(818,672)	(1,427,703)
	(818,672)	(1,427,703)
Closing Balance	4,742,954	5,561,625
Reconciliation of Retained Earnings		
Opening Balance	5,113,525	6,541,228
Profit/ (Loss) after Income Tax Expense	(818,672)	(1,427,703)
Closing Balance	4,294,854	5,113,525
Reconciliation of Reserves		
Capital Redemption Reserve		
Opening Balance for the year	448,100	448,100
Closing Balance	448,100	448,100
Total Equity	4,742,954	5,561,625

The accompanying notes form part of these financial statements

CASH FLOW STATEMENT

For the Year ended 30 June 2016

	2016 \$	2015 \$
Cash Flows from Operating Activities		
Receipts from Government (Grant) & Access iQ & Other revenue	813,586	434,931
Payments to Suppliers and Employees	(1,800,625)	(1,747,626)
Interest / investment distributions received	169,412	614,254
Net Cash provided / (Used) by Operating Activities	(817,627)	(698,441)
Cash Flows from Investing Activities		
Net proceeds (payment) for investment	781,301	(272,158)
Payment for property, plant and equipment	(2,390)	(6,017)
Net cash provided / (Used) by investing activities	778,911	(278,175)
Net decrease / (Decrease) in Cash Held	(38,716)	(976,616)
Cash at the beginning of the financial year	1,076,624	2,053,240
Cash and Cash Equivalents as at 30 June 2016	1,037,908	1,076,624

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 30 June 2016

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).

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.

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.

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.

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 or 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.

j) Critical Accounting Estimates and Judgments

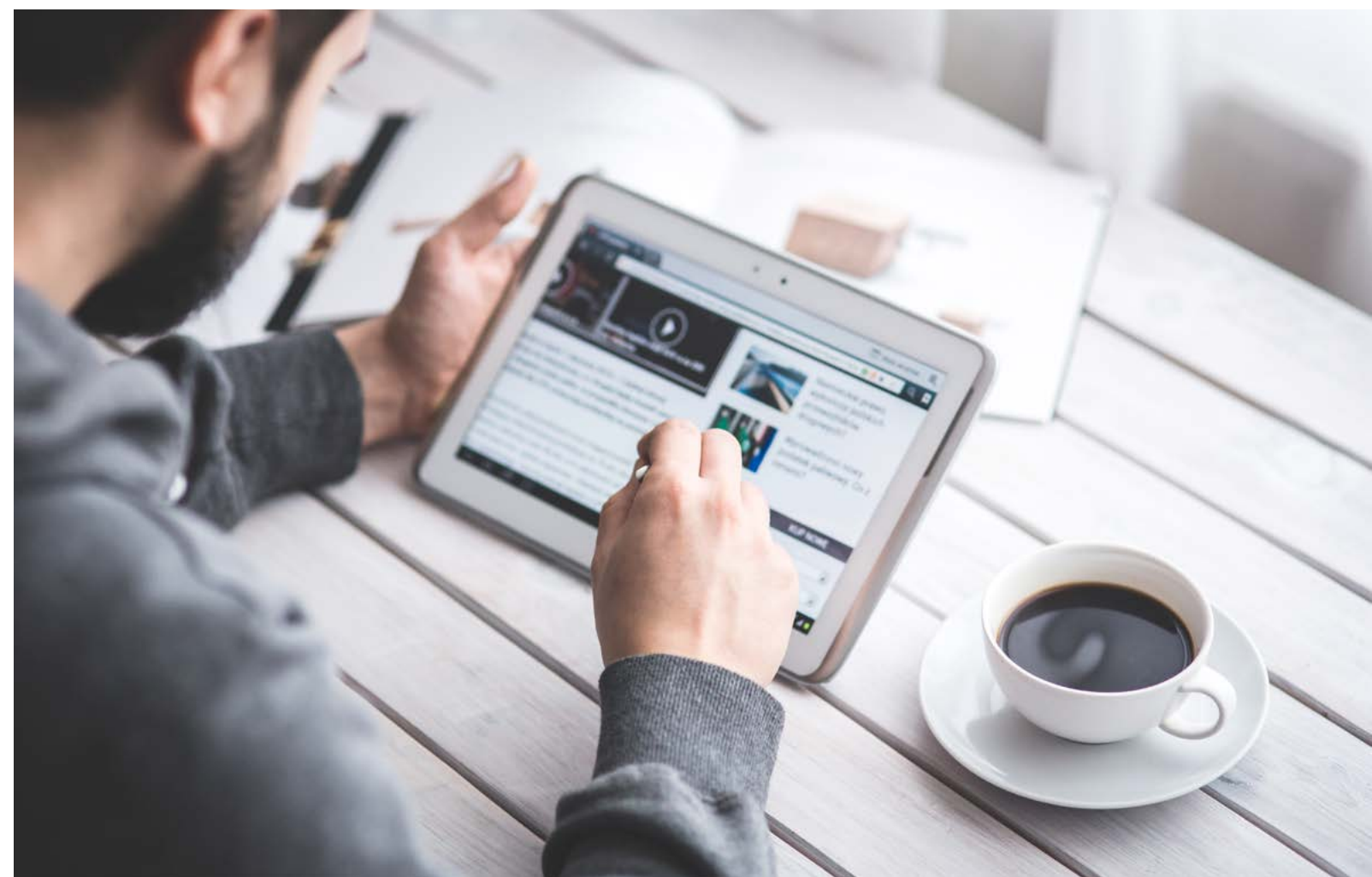
The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within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



2. Revenue

	2016 \$	2015 \$
Miscellaneous Income	3,753	11,239
Industry course	86,960	54,111
Digital Accessibility Services & Access iQ	587,134	299,872
	<u>677,847</u>	<u>365,312</u>

3. Net Financial Income (expense)

	2016 \$	2015 \$
Net Dividend and distribution received	321,157	327,840
Interest Received	2,439	3,467
Movement in Net Market Values	(146,984)	(545,361)
Profit (loss) on Disposal of Investments	(151,511)	259,201
	<u>25,100</u>	<u>45,147</u>

4. Employee Expenses

	2016 \$	2015 \$
Wages and salaries	(936,592)	(973,169)
Superannuation contribution	(80,572)	(91,861)
Employee benefits	78,937	(21,217)
Other	(193,506)	(175,668)
	<u>(1,131,733)</u>	<u>(1,261,915)</u>

5. Auditor's Remuneration

	2016 \$	2015 \$
Audit Services	(18,765)	(14,740)
	<u>(18,765)</u>	<u>(14,740)</u>

6. Cash and Cash Equivalents

	2016 \$	2015 \$
Cash on Hand	200	200
Cash at Bank	1,007,811	1,046,963
Short-term Deposits	29,897	29,461
	<u>1,037,908</u>	<u>1,076,624</u>

These notes form part of financial statements

7. Trade and Other Receivables

	2016 \$	2015 \$
Current		
Trade and other receivables	324,259	156,658
Total Trade and Other Receivables	<u>324,259</u>	<u>156,658</u>

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

	2016 \$	2015 \$
Current		
Financial assets at fair value through profit or loss	3,690,706	4,618,790
Total Financial Assets	<u>3,690,706</u>	<u>4,618,790</u>

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:

	2016 \$	2015 \$
Current		
Financial assets at cost value through profit or loss	3,661,477	4,456,080
Total Financial Assets	<u>3,661,477</u>	<u>4,456,080</u>

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 financial statements

9. Property, Plant & Equipment

	2016 \$	2015 \$
Motor Vehicles	-	-
Less Accumulated Depreciation & Impairment	-	-
	-	-
Office Furniture & Equipment	146,162	143,772
Less Accumulated Depreciation & Impairment	(138,083)	(131,062)
	8,079	12,710
Furniture & Fittings	56,495	56,495
Less Accumulated Depreciation & Impairment	(54,267)	(50,983)
	2,228	5,513
Software	321,106	321,106
Less Accumulated Depreciation & Impairment	(321,106)	(315,160)
	-	5,947
Total Plant & Equipment	10,307	24,169

10. Trade and Other Payables

	2016 \$	2015 \$
Current		
Trade payables	12,182	19,578
Other payables	236,373	123,575
Total Trade and Other Payables	248,555	143,152

11. Provisions

	2016 \$	2015 \$
Current		
Liability for annual leave	46,196	66,470
Non-current		
Provision for Long Service Leave	46,530	105,194
Total Provisions	92,726	171,664

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

	2016 \$	2015 \$
Capital Redemption Reserve	448,100	448,100
	448,100	448,100

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 2016 the number of members was 15 (2015:15).

14. Financial Risk Management

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

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	2016 \$	2015 \$
Cash and cash equivalent	6	1,037,908	1,076,624
Financial assets at fair value through profit or loss	8	3,690,706	4,618,790
Trade and other receivables	7	324,259	156,658
Total Trade and Other Receivables		5,052,873	5,852,072
Financial Liabilities			
Financial liabilities at amortised cost	10	248,555	143,152
Total Trade and Other Payables		248,555	143,152

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.

These notes form part of financial statements

14. Financial Risk Management (continued)

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.

- **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.

	Profit \$	Equity \$
Year ended 30 June 2016		
+/- 2% in interest rate	20,758	20,758
+/- 10% in listed investments	369,070	369,070
Year ended 30 June 2015		
+/- 2% in interest rate	21,532	21,532
+/- 10% in listed investments	461,880	461,880

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.

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 month to month arrangement but not capitalised in the financial statements.

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	2016 \$	2015 \$
Short-term employee benefits	409,266	365,963

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.

19. Cash Flow Information from Operations

	2016 \$	2015 \$
Profit (Loss) after Income Tax	(818,672)	(1,427,703)
Non cash flows		
Depreciation and amortization	16,252	103,468
Unrealised loss (gain) on investment	146,984	545,361
Changes in assets and liabilities		
Decrease/ (increase) in trade and other receiv- ables, and other assets	(171,174)	28,257
(Decrease) / increase in trade and other payables	87,919	30,959
(Decrease) / increase in provisions	(78,936)	21,217
Cash flow provided by operating activities	(817,627)	(698,441)

20. Economic Entity Details

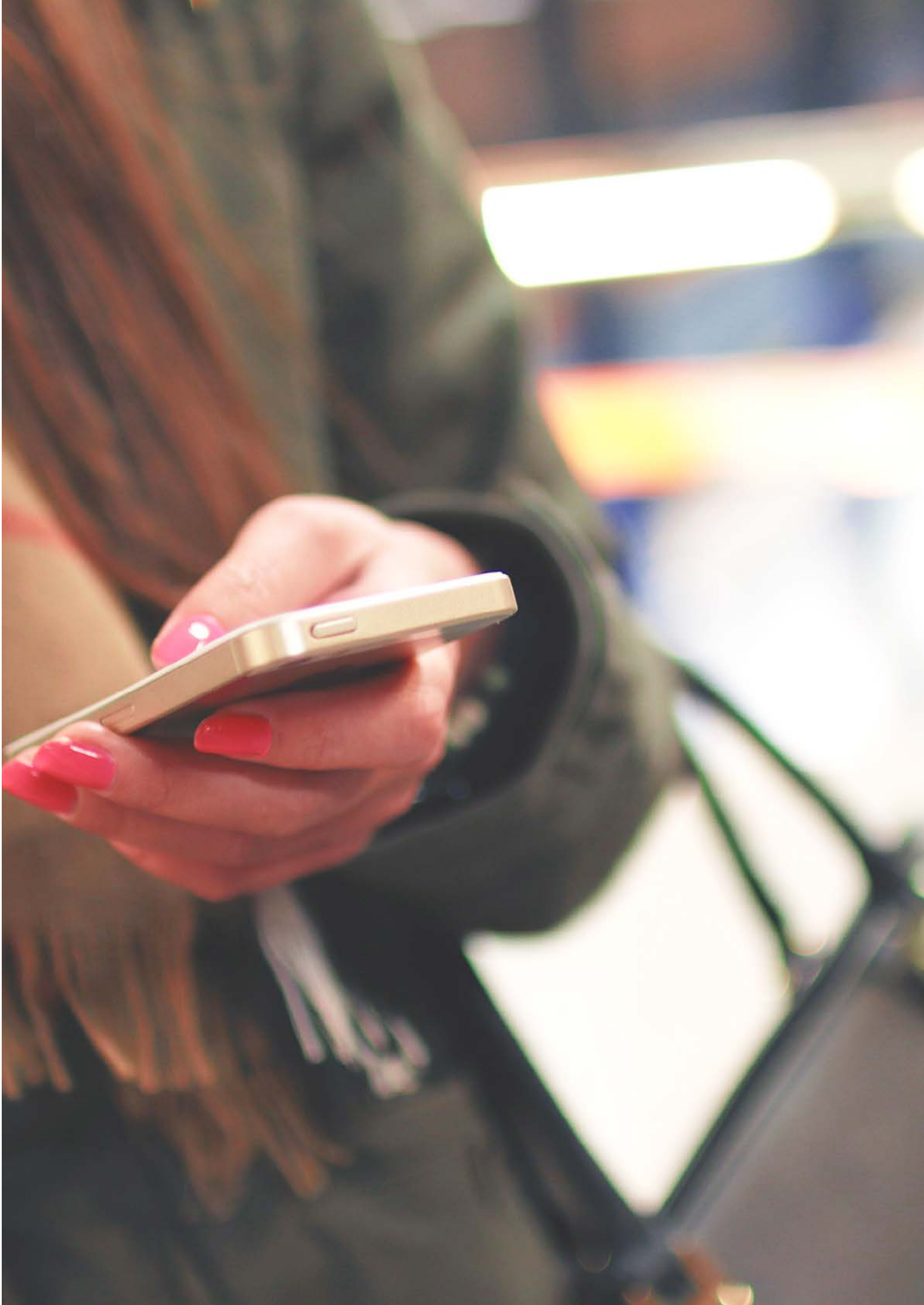
The registered office of Economic Entity is:

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 financial statements





DIRECTOR'S DECLARATION

For the Year ended 30 June 2016

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 2016 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 17th day of November 2016



AUDITOR'S INDEPENDENCE DECLARATION

For the Year ended 30 June 2016

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

Date: 22 November 2016

Dear Board Members,

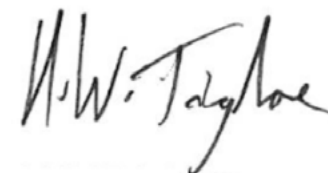
Media Access Australia

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 2016, 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

For the Year ended 30 June 2016

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 2016, 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 2016 would be in the same terms if provided to the directors as at the date of this auditor's report.

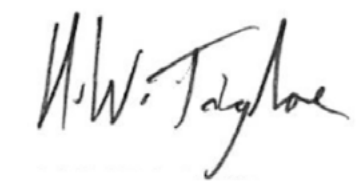
Auditor's Opinion

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 2016 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

Dated this 22nd day of November 2016


H W Triglone
Partner

MEDIA ACCESS AUSTRALIA

ABN 75 002 259 154

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mediaaccess.org.au