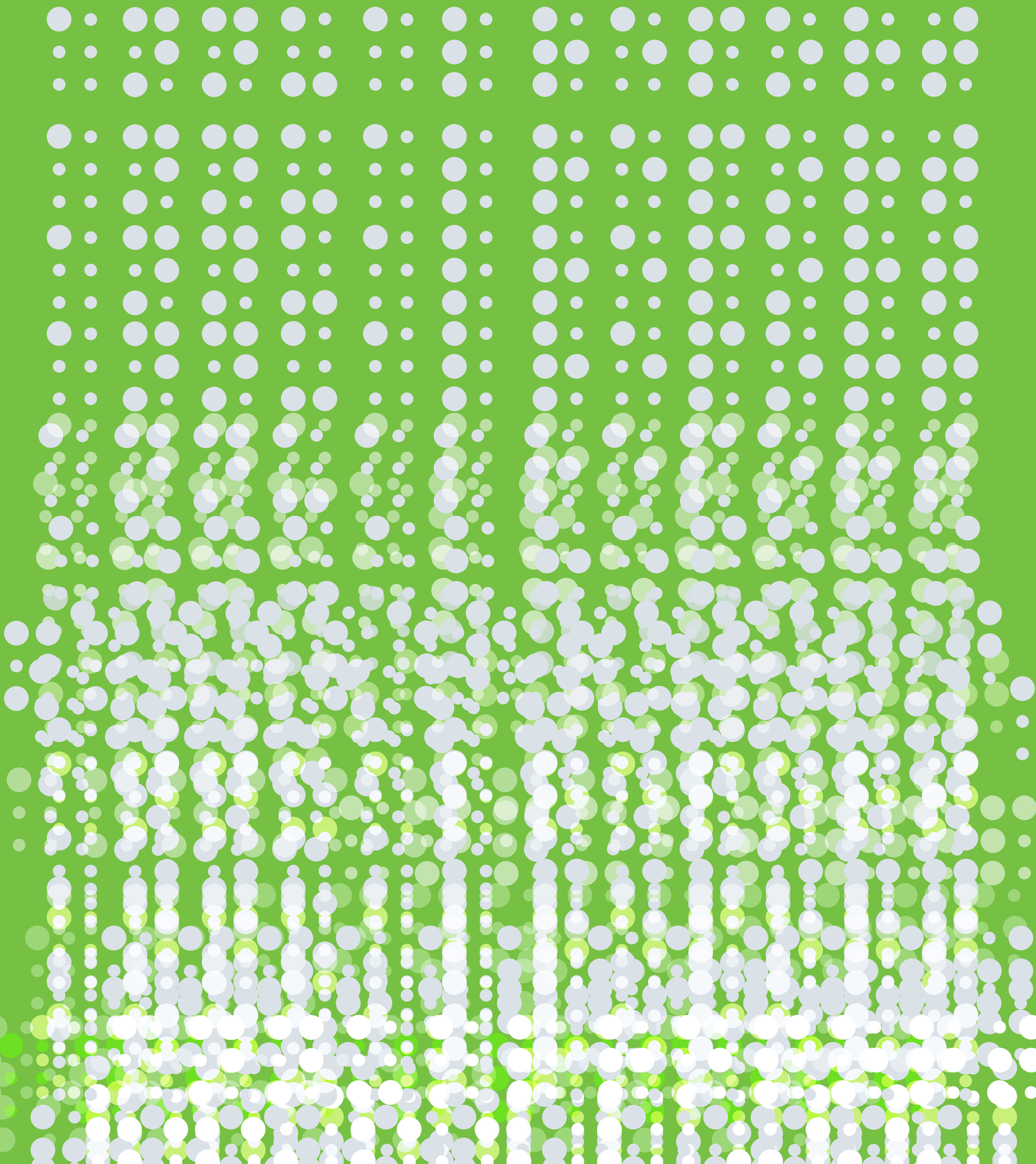
media access australia

ANNUAL REPORT JULY 07/JUNE 08

ABN 75 002 259 154



MEDIA ACCESS AUSTRALIA

ABN 75 002 259 154

ANNUAL REPORT
2007 – 2008

This is the Annual Report for the year ending June 30, 2008 of Media Access Australia,
a company limited by guarantee, incorporated in September 1981.

CHAIRMAN'S REPORT

Media Access Australia continues to grow in its reach and effectiveness. When we took the strategic step of becoming a non-commercial access organisation, we said that our foremost priority was to become established as the experts and first port-of-call on access issues.

This year has shown that position to be well entrenched. The Federal Government's ground-breaking media access investigation was assisted by significant research and briefing from MAA and we assisted both consumers and industry in providing extra information about access issues for their submission. We continue to work closely with the Department of Broadband, Communications and the Digital Economy and the Australian Human Rights Commission, and have further bolstered our relationship with the Australian Communication and Media Authority through Alex Varley's appointment as a representative on the Consumer Consultation Forum.

Our quarterly publication, the Media Access Report, is a must-read around the world for anyone interested in access issues, and our websites are highly informative, up-to-date and, of course, fully accessible.

MAA is a financially secure organisation that has been well placed to weather the tempestuous conditions of the worldwide markets over the last 12 months. After two years of extraordinary gains through our investments, we have seen the values of our holdings drop significantly. Through splitting our investments between two managers, Clime Investment Management and JB Were Goldman Sachs, we are well diversified and have significant portions of cash investments.

Our impact will also be bolstered by the grant funding from both the Department of Families, Housing, Community Services and Indigenous Affairs for the Community and Education DVD captioning grant, and the Office of Ageing for the independent cinemas access program. We hope to further expand our grant income in the new financial year.

Alex Varley and his growing team are outstanding professionals who are both dedicated to the cause of access and adept at pragmatic, inclusive solutions to access that signifies our unique position in the worldwide access landscape.

During the year one of the founders of the organisation, Alexandra Hynes, resigned her directorship. This is a great loss to MAA, but Alexandra felt that she was unable to commit to MAA at the level she would have wanted, given the pressures arising from her successful business in Asia, which I fully appreciate. Alexandra leaves behind a great legacy of a strong, independent access and advocacy organisation and healthy competitive commercial access market in Australia.

Graham Jones
Chairman

CEO'S REPORT

Media Access Australia is now in its third year as an independent, non-commercial access organisation and the foundations of the previous years are coming through very strongly to support an expanding world of access.

Convergence and international collaboration

The buzzword of the year has been 'convergence'. In the context of media access it means the reuse of content in as many forms as possible. Typically we see a movie release going to DVD, then a download, a television program and often a reissue as an anniversary DVD. At each stage we fight to ensure the retention of the access features, a battle that is not always successful. International collaboration is at the heart of access convergence, particularly when Australia sources most of its content from overseas.

We have strong relationships with likeminded access collaborators around the world, encompassing television, DVD, cinema, performing arts, and now downloads. Through exchange of information, common approaches to issues and a vigilance that follows content around the world, we all strive to expand access and keep access on a convergent path.

As part of the process of collaboration, I visited the USA in November. Meeting up with the key players in access gave a wonderful insight into the different strategies used in the media epicentre of the world. I am grateful to Tim Creagan at the National Access Board for allowing me visiting status to the culmination of three years work in the TEITAC meeting which should lead to more formalised and systematic access, particularly in US Government purchasing (the world's largest consumer). Much of this work was undertaken by Karen Peltz Strauss and her colleagues in both blind and deaf organisations.

Particularly uplifting was to meet Arlene Romoff, a tireless and dedicated captioning advocate from New York who has achieved many successes and even provided her own submission to the Australian access review. Larry Goldberg and his team at the National Center for Accessible Media took me on a huge learning curve as we explored new downloadable media, yet still had time to compare notes and realise that Australia can still offer tips and lessons in success to the granddaddy of access itself.

I experienced access in many forms, including the Rear Window cinema system in both a regular and Imax cinema which showed that technology can provide elegant solutions to balance the needs of access and viable business models.

Equally inspirational was a short visit to Spartanburg, South Carolina, home of the Described and Captioned Media Program, a national education access program that we hope to emulate in some form in Australia.

Recognition as the experts

For MAA to succeed it must have continued credibility and standing. Formal recognition of this has come through achievements such as my appointment (as the representative of MAA) to the Australian Communications and Media Authority's Consumer Consultative Forum. This appointment will allow us to collaborate with our telecommunications partners and push the issue of convergence and new media through this formal government entity. In a similar vein, Chris Mikul continues to serve on the Australian Standards Committee looking at digital receiver equipment, a vital role as Australia moves towards the switchoff of analog television and grapples with the technical and other equipment issues that will be needed to enable access.

Another sign of our growing influence and expansion into the world was the decision to become a founding supporter of the Australian Social Innovation Exchange (ASIX). This new body is part of the international network centred around Geoff Mulgan and his British-based Social Innovation Exchange. It taps into the innovators and supporters of social innovation, that is using entrepreneurship and clever thinking to tackle social problems. These connections should lead to some collaborations and ensuring that disability access is included in such developments.

Federal Government Media Access Investigation

The biggest highlight of the year, and the result of many years of work and pressure, was the announcement late in 2007 of the Federal Government access investigation. This occurred around the time of the Federal election and received bi-partisan support. This wide-reaching investigation into all forms of access to electronic media (including television, cinema, DVD and downloads) covered both captioning and audio description. The issues paper was released in early 2008 and sought broad information and opinions on future directions. The response was overwhelming, showing the deep interest in the issues. In total, over 160 responses were received, including many from deaf and blind consumers.

The responses from media themselves were generally aimed at minimising more access, although some (such as the ABC) acknowledged a requirement and sought a more workable model. Consumers were, not unexpectedly calling for up to 100% captioning and quotas for audio description (AD). Most of the discussion around how it should all be implemented focussed on the UK/USA simplified quota models.

MAA will continue to work with the Department of Broadband, Communications and the Digital Economy in looking at viable options for furthering access to media.

Grants and other support

The Federal Department of Family and Community Services continues to invest in access to education through its DVD captioning grant. This grant allows over 100 hours of DVD material to be captioned for schools and community organisations each year and has formed the backbone of an expanded interest in education access.

Announced at the end of the financial year was a one-off grant to seed the introduction of access equipment in independent cinemas. This $350,000 support provides both capital equipment and promotional support that will be rolled out in the new financial year. We are grateful to the support of the Minister for Ageing, the Hon Justine Elliot, our collaborative partner the Independent Cinemas Association of Australia, and the work undertaken by the deaf and blind consumer organisations in advocating for more access.

Cinema

In addition to the grant mentioned above, it is important to acknowledge our work with industry. A small example was the *Silence is Golden* seminar that I hosted as part of the Sydney Film Festival. This brought together industry suppliers and consumers to discuss access issues and practical aspects of implementation. Our relationship with SFF is building, especially as the new CEO is also the mainstay behind the ICAA independent cinemas program.

Television

This year saw the HREOC captioning agreement for free-to-air television expire and industry association FreeTV submit an eleventh hour application to extend the agreement for another 6 months, but for no increase in captioning. This was firmly rejected by consumer organisations (Deaf Australia, Deafness Forum and WA Deafness Council) on the basis that there was no increase and that industry had stalled negotiations for an extended period. By the end of the financial year, HREOC had yet to rule on whether it would grant the exemption or not.

Interestingly, the free-to-air stations continue to caption above the 52.5% quota (70% of 6.00am – Midnight) despite FreeTV arguments that this would be a significant imposition on their members.

There was no inclusion of AD on television and FreeTV said that it did not want to consider it until after analog television is switched off (i.e. post 2013), whereas consumers and MAA (among others) argued that an open AD trial could easily be accommodated.

Subscription television was very quiet as it is in the middle of a 5-year HREOC exemption. Some channels continue to show significantly more than the required 15% quota (for the first 20 channels to take on captioning), including movie channels captioning at close to 100%. ASTRA, the industry body, received a short extension to consult with consumer organisations and MAA about its plans for beyond the current exemption period. This did not happen until the new financial year.

The new financial year should see a greater emphasis on digital television as a number of legislative milestones appear and the Digital Switchover Taskforce starts to expand its activities. MAA is ensuring that the needs of the disadvantaged are very much in consideration.

DVD

There has been some progress on DVD access, although this has been limited to a number of distributors. Roadshow Entertainment is the standout with a full commitment to audio description and captioning. Roadshow included television series such as *Sea Patrol* and *Kath and Kim* with AD, even though the television series themselves were not described for broadcast. The industry as a whole, via its association AVSDA, adopted recommended labelling requirements showing which access is included on a DVD. Away from mainstream entertainment, there is no AD access and limited captioning access, although the FaHSCIA grant provides a significant base to build a strong education access program.

Audio description – a special case for access

A shortfall in access has been for the blind and vision impaired. Through audio description (AD) they can enjoy media. There have been some progressions during the year, ranging from the inclusion of AD in the access investigation to the major efforts of Roadshow Entertainment in DVD and the ICAA in cinema. A practical approach by the blind consumer organisations may also lead to the greater dream of a form of AD on television.

Equally important is the promotion of AD as a service and the development of an audience. The Vision Australia Radio series, a weekly vignette of AD issues, has helped to develop that support and efficiently announce new developments to its primary audience. Those programs also appear on our AD website.

New Media

New Media is the new frontier and one that is not embracing access with distinction just yet. Our contribution has been two fully-accessible websites, covering general media access issues and a specialist audio description site. Proof that the best way to educate is to show rather than just tell. These sites demonstrate that good access can be achieved without compromising content or features. An essential component was road-testing with consumers, especially blind and low vision consumers.

As our new manager, Scott Hollier (see staffing) settles into his role, we will expand our project work at the practical end of new media access, especially educating stakeholders about the existing tools and techniques that can be used easily to provide significant improvements in access.

Community Partnerships

MAA does not represent consumers directly this is undertaken in partnership with community organisations, particularly those looking after the interests of people with disabilities. An emerging trend in these partnerships is the cross-sector collaboration. Blind and deaf groups are now working side-by-side to further common access issues and this is having a greater impact. Deaf Australia, Deafness Forum of Australia, Better Hearing Australia and the WA Deafness Council are all important representatives of Deaf and hearing impaired Australians. Our partnerships in the world of the blind and low vision Australians are through Blind Citizens Australia and Vision Australia, as well as state-based smaller organisations.

A final dimension to partnerships is the academic side. We have been supporting a graduate student at RMIT, Maryland-based, Chris Law, who is undertaking doctoral research into why organisations do or don't have good access programs (including media access). We also have an emerging relationship with media and disability expert, Dr Gerard Goggin from the University of NSW.

Publications

A popular part of the worldwide access landscape is our quarterly *Media Access Report*. This dossier of access information has become essential reading for policymakers, access providers, community organisations and media in understanding issues affecting access, worldwide developments and their impact on access in Australia. It was pleasing to see much of the briefing material contained in the Federal Government issues paper was derived from the quarterly. My colleague, Chris Mikul provides a careful and experienced editor's hand on this publication.

A collaborative effort with Consumers' Telecommunications Network (CTN) and Australian Communications Exchange (ACE) was the *Accessible Broadband for All Australians* policy paper that was published in April. This was the first stage in ensuring that the billions of dollars invested in broadband rollout includes all Australians, especially those with disabilities.

Staffing

The central strength of any organisation is its human capital. I am fortunate to have a dedicated, loyal team supporting me in access. This team has skills that complement and support our practical and pragmatic approach. To prosper access we must grow and I was very pleased to expand our very capable staff with the appointment of two highly-regarded experts in their fields and an enthusiastic and capable student.

One of Australia's leading deaf education specialists, Anne McGrath, has joined us as our part-time Education Manager. She continues in a form of partnership with her co-employer, the Royal Institute of Deaf and Blind Children.

To take our new media projects into newer areas and provide a strong platform for the future, Dr Scott Hollier joined our team in May from the WA Association of the Blind. Scott is foremost an expert on Internet access and has extensive knowledge on equipment, techniques, regulations and practical ways of achieving access to websites. As a person with low vision, Scott has firsthand experience of the frustrations of poor access.

Another dimension to our successful expansion has been in the policy and research area. As access in Australia matures to deal with more legislative issues and the tricky process of translating socially inclusive ideas and approaches into real programs, it is important that MAA has a detailed understanding of the viewpoints, approaches and agendas of the various stakeholders. In keeping with our flexible workforce approach, I was pleased to appoint Jamie Kulczycki as our Policy and Research Coordinator. With a background in legal studies, an interest in human rights and disability and a sharp, enquiring mind, Jamie has enabled us to tackle complex issues quickly and effectively, particularly in the broadcast and consumer consultation areas.

The work of Marketing Manager, Alena Whitworth, especially in turning our websites into a cornerstone of information and accessibility and her assistant Jessica Ross, provides consumers, government and other stakeholders with timely, relevant detailed information. Administration Assistant Angela Tragotsalos helps to keep the office running smoothly and information distributed efficiently.

Our media project managers, Allayne Woodford and Chris Mikul, have nearly 30 years media access experience between them and provide strong direction and progress in access to television, cinema, DVD and the performing arts.

Finance and investment

As an organisation that is mainly funded through its investments, we have had a rocky ride compared to previous years. The worldwide turmoil of the sharemarkets and financial crises have impacted strongly on our investments, contrasting with years of bonanza in the last two years. However, we still have a solid foundation and our advisors are well placed to manage us through this tricky period.

MAA Board

Finally, the board, under the leadership of Chairman Graham Jones, continues to strongly support our efforts, with good guidance, challenging direction and a deep commitment to access. I can only echo the comments of our Chairman about the resignation of Alexandra Hynes and I would like to personally thank her for her years of support to both MAA and its previous incarnation as the Australian Caption Centre.

Alex Varley
Chief Executive Officer

DIRECTORS' REPORT

Your directors present this report on the entity for the financial year ended 30 June 2008.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Victoria Mary Rubensohn

Alexandra Anne Lindsay Hynes (resigned 5 February 2008)

Ian Roache

John Losco

Graham Wallace Jones

Helen Crossing

Stephen Harry Wall

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

Principal Activities

The principal activities of the entity during the financial year were to perform an advocacy role, and to promote the use and implementation of captions, audio description and other forms of media access for the disadvantaged.

No significant changes in the nature of the entity's activity occurred during the financial year.

Media Access Australia is an Australian public company limited by guarantee. The address of the registered office is:

Suite 408, 22-36 Mountain Street

Ultimo NSW 2007

Operating Results

The loss of the entity amounted to $3,434,794 (2007: profit $2,053,039). This result includes an unrealised loss on investments of $2,528,257 (2007: unrealised gain $1,515,420).

The result for the year has been significantly impacted by the reduction generally in ASX listed investments. With respect to other business operations, income and expenditure is consistent with the prior year.

Review of Operations

No significant changes in the entity's operations occurred during the financial year.

Significant Changes in State of Affairs

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

Dividends Paid or Recommended

The entity is a not for profit company limited by guarantee. Accordingly no dividend was paid during the year and the directors do not recommend the declaration of a dividend.

Events Subsequent to Balance Date

Since the end of the financial year, the Company disposed of a portfolio of financial assets administered by Goldman Sachs JB Were which had the effect of converting these financial asset mainly into cash or cash equivalent assets. These disposals have resulted in realised capital loss on these investments of approximately $420,000.

With the exception of the transaction detailed above, to the Directors' knowledge, no events have occurred subsequent to reporting date, which have or are likely to have a material effect on the operations of the Company.

Future Developments

The entity expects to maintain the present status and level of operations and hence there are no likely developments in the entity's operations.

Environmental Issues

The entity's operations are subject to various environmental regulations under both Commonwealth and State legislation. The board believes that the entity has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental regulations during the financial year as they apply to the entity.

DIRECTORS' REPORT

Options

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

Information on Directors

Helen Crossing (Age: 58)	—	Director since: 1998
Qualifications	—	B. Sc. (ANU), Dip. Ed. (CCAE), M. Ed. (CCAE), Registered Psychologist and Member of Australian Psychological Society
Experience	—	Managing Director: HCA Consulting Group
	—	Directorships: HCA Consulting Group
Special Responsibilities	—	Not Applicable
Graham W Jones (Age: 69)	—	Director since: 1997
Qualifications	—	FCPA
Experience	—	Directorships: Wallace, Jones & Hood Pty Limited, Aerius Travel Pty Limited, Ooh!media Pty Ltd, Australia Asia Flight Training Pty Limited
Special Responsibilities	—	Chairman
Ian Roache (Age: 64)	—	Director since: 2001
Qualifications	—	Not Available
Experience	—	Principal Lodestone Direction Pty Limited
	—	Directorships: Lodestone Direction Pty Limited, Industry Capability Network (NSW) Limited
Special Responsibilities	—	Not Applicable
John Losco (Age: 62)	—	Director since: 1994
Qualifications	—	B. Sc. B. EE. (Hons) (Sydney University), M.B.A. (University of NSW)
Experience	—	Not Available
Special Responsibilities	—	Not Applicable
Victoria M Rubensohn (Age: 60)	—	Director since: 1997
Qualifications	—	B.A, M.A (Sydney University), LLB (University of NSW) Communications Consultant
Experience	—	Directorships: Telephone Information Services Standards Council, Communications and Media Law Association, Communications Law Centre
Special Responsibilities	—	Company Secretary
Stephen H Wall (Age:61)	—	Director Since: 2006 Previously a director of Australian Caption Centre 1994 - 2000
Qualifications	—	B. Ec. Sydney University
Experience	—	Directorship: Wallop Content Pty Limited, Foundation for the Historic House Trust of NSW
Special Responsibilities	—	Not Applicable

DIRECTORS' REPORT

Meetings of Directors

During the financial year, 7 meetings of directors were held. Attendees by each director were as follows:

	Directors Meetings	
	Directors Meetings No. eligible to attend	Number attended
Victoria Mary Rubensohn	7	4
Alexandra Anne Lindsay Hynes (resigned 5 February 2008)	4	2
Ian Roache	7	5
John Losco	7	4
Graham Wallace Jones	7	7
Helen Crossing	7	4
Stephen Harry Wall	7	7

Indemnifying Officers or Auditor

The entity has agreed to indemnify the current and former directors of the entity, against all liabilities to another person that may arise from their position as directors of the entity, except where the liabilities arises out of conduct involving a lack of good faith. The agreement stipulates that the entity will meet the full amount of such liabilities, including costs and expenses.

Proceedings on Behalf of the Entity

No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

The entity was not a party to any such proceedings during the year.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2008 has been received and can be found on page 4 of the directors' report.

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

Graham Jones

Director

Dated this 22nd day of September 2008

Walker Wayland NSW
Chartered Accountants

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AUDITORS' INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF MEDIA ACCESS AUSTRALIA

We declare that, to the best of our knowledge and belief, during the year ended 30 June 2008 there have been:

(i) no contraventions of the auditors' independence requirements as set out in the *Corporations Act 2001* in relation to the audit/review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit/review.

Walker Wayland NSW	**A S Roger**
Chartered Accountants	**Partner**

Dated this 22nd day of September 2008

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008	2007
		$	$
Revenue from government and other grants		134,147	133,936
Revenue from rendering of services		-	160
Profit on sale of captioning operation		-	-
Other revenue	2	23,593	1,574,953
Employee expenses	3	(440,913)	(383,025)
Depreciation and amortisation		(16,736)	(21,621)
Production and captioning expenses		(132,078)	(136,139)
Lease expenses		-	-
Travelling expense		(20,707)	(29,455)
Other expenses		(275,722)	(227,652)
Profit/(loss) before net financial income (expense)		(728,416)	911,157
Net financial income (expense)	5	(2,706,378)	1,141,882
Profit/(loss) before income tax		(3,434,794)	2,053,039
Income tax expense		-	-
Profit (loss) after income tax		(3,434,794)	2,053,039

The accompanying notes form part of these financial statements.

BALANCE SHEET
AS AT 30 JUNE 2008

	Note	2008	2007
		$	$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	3,686,486	2,535,999
Trade and other receivables	7	210,637	239,662
Financial assets	8	6,266,370	10,855,586
Other assets	9	8,897	7,470
TOTAL CURRENT ASSETS		10,172,390	13,638,717
NON-CURRENT ASSETS			
Property, plant and equipment	10	48,745	50,206
TOTAL NON-CURRENT ASSETS		48,745	50,206
TOTAL ASSETS		10,221,135	13,688,923
CURRENT LIABILITIES			
Trade and other payables	11	10,994	13,620
Employee benefits	12	36,299	44,767
TOTAL CURRENT LIABILITIES		47,293	58,387
NON-CURRENT LIABILITIES			
Employee benefits	12	46,027	37,927
TOTAL NON-CURRENT LIABILITIES		46,027	37,927
TOTAL LIABILITIES		93,320	96,314
NET ASSETS		10,127,815	13,592,609
EQUITY			
Reserves	13	448,100	448,100
Retained Earnings		9,679,715	13,144,509
TOTAL EQUITY		10,127,815	13,592,609

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2008

	Reserves	Retained Earnings	Total
	$	$	$
Balance at 1 July 2006	448,100	11,091,470	11,539,570
Profit attributable to the entity	-	2,053,039	2,053,039
Balance at 30 June 2007	448,100	13,144,509	13,592,609
Loss attributable to the entity	-	(3,434,794)	(3,434,794)
Balance at 30 June 2008	448,100	9,679,715	10,127,815

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008	2007
		$	$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers/Grant		157,740	193,629
Payments to suppliers and employees		(1,029,381)	(835,140)
Interest / investment distributions received		942,660	1,033,342
Net cash provided by operating activities	18(b)	71,019	391,831
CASH FLOW FROM INVESTING ACTIVITIES			
Net proceeds (payment) for investments		1,094,744	(9,335,223)
Payment for property, plant and equipment		(15,276)	(2,262)
Net cash provided by (used in) investing activities		1,079,468	(9,337,485)
Net (decrease) increase in cash held		1,150,487	(8,945,654)
Cash at the beginning of the financial year		2,535,999	11,481,653
Cash at the end of the financial year	18(a)	3,686,486	2,535,999

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report includes the financial statements and notes of Media Access Australia as an individual entity.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board 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 to which they apply. 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. They 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.

Accounting Policies

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 purposes 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. **Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair values less, where applicable, 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 buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same classes 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 asset’s original cost is transferred from the revaluation reserve to retained earnings.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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 economic 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.

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

Class of Fixed Asset	Depreciation Rate
Office equipment	3 – 5 years
Motor Vehicles	6 – 8 years
Furniture	5 – 8 years
Software	3 years

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

Asset classes 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.

c. **Financial Instruments**

Recognition and initial measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified at fair value through profit or loss. Transaction costs related to instruments classified at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and subsequent measurement

(i) Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or 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 investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(ii) Held-to-maturity investments

These investments have fixed maturities, and it is the entity's intention to hold these investments to maturity. Any held-to-maturity investments held by the entity are stated at amortised cost using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(iii) Available-for-sale financial assets

Available-for-sale financial are financial assets that are either designated as such or are not classified in the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Derivative Instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the income statement unless they are designated as hedges.

Fair value

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

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Income Statement.

d. **Impairment of Assets**

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

Where the future economic benefits of the asset are not primarily dependent upon on the assets ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an assets class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

e. **Employee Benefits**

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to Balance Sheet date. Employee benefits expected to be settled within one year together with benefits arising from wages, salaries and annual leave which may be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on costs. Other employee benefits payable later than one year have been measured at the net present value.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

f. **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.

g. **Goods and Services Tax (GST)**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

h. **Unexpended Grants**

The entity receives grant monies to fund projects either for contracted periods of time or for specific projects irrespective of the period of time required to complete those projects. It is the policy of the entity to treat grants monies as unexpended grants in the balance sheet where the entity is contractually obliged to provide the services in a subsequent financial period to when the grant is received or in the case of specific project grants where the project has not been completed.

i. **Contributions**

Media Access Australia receives non-reciprocal contributions from the government and other parties for no or a nominal value. These contributions are recognised at the fair value on the date of acquisition upon which time an asset is taken up in the balance sheet and revenue in the income statement.

j. **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*.

k. Comparative Figures

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

l. Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements 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 evaluating conditions specific to the Company that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

An unrealised loss has been recognised on financial assets for the year ended 30 June 2008.

The financial report was authorised for issue on 22nd September 2008 by the Board of Directors

	2008 $	2007 $
NOTE 2: REVENUE		
Other Revenue		
Unrealised Gain	-	1,515,420
Net gain on disposal of property, plant and equipment	-	-
Miscellaneous income	23,593	59,533
	23,593	1,574,953

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

	2008 $	2007 $
NOTE 3: EMPLOYEE EXPENSES		
Employee expenses		
— Wages and salaries	320,786	273,781
— Superannuation contributions	30,170	24,585
— Employee benefits	(368)	12,425
— Other	90,325	72,234
Total Employee Expenses	440,913	383,025
NOTE 4: AUDITOR'S REMUNERATION		
Auditor Remuneration		
— Audit services		
- current auditor	7,500	7,500
- previous auditor	-	17,000
	7,500	24,500
— other services		
- current auditor	4,381	12,515
- previous auditor	-	6,100
	4,381	18,615
Total Audit Remuneration	11,881	43,115
NOTE 5: NET FINANCING INCOME (EXPENSE)		
Net Financing Income		
— Interest income	145,258	147,530
— Net Dividend and distributed income	(222,694)	1,071,466
— Investment expenses	(100,685)	(77,114)
— Unrealised loss	(2,528,257)	-
Total Net Financing Income	(2,706,378)	1,141,882
NOTE 6: CASH AND CASH EQUIVALENTS		
CURRENT		
Cash at bank	3,673,637	2,523,955
Cash on hand	200	200
Short term deposits	12,649	11,844
	3,686,486	2,535,999
NOTE 7: TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade and other receivables	210,637	239,662

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

	2008 $	2007 $
NOTE 8: FINANCIAL ASSETS		
CURRENT		
Investments in listed companies and unit trusts, available for sale	6,266,370	10,855,586
NOTE 9: OTHER ASSETS		
CURRENT		
Prepayments	8,897	7,470
NOTE 10: PROPERTY, PLANT AND EQUIPMENT		
PLANT AND EQUIPMENT		
Office equipment		
At cost	94,335	83,318
Less accumulated depreciation	(78,050)	(73,517)
	16,285	9,801
Motor Vehicles		
At cost	36,120	36,120
Accumulated depreciation	(21,933)	(15,897)
	14,187	20,223
Furniture		
At cost	34,031	29,772
Less accumulated depreciation	(16,648)	(11,926)
	17,383	17,846
Software		
At cost	4,325	4,325
Accumulated depreciation	(3,435)	(1,989)
	890	2,336
Total property, plant and equipment	48,745	50,206

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Office Equipment	Motor Vehicles $	Furniture $	Software $	Total $
Balance at the beginning of the year	9,801	20,223	17,846	2,336	50,206
Additions	11,016	-	4,259	-	15,275
Depreciation expense	(4,532)	(6,036)	(4,722)	(1,446)	(16,736)
Carrying amount at end of year	16,285	14,187	17,383	890	48,745

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

	2008 $	2007 $
NOTE 11: TRADE AND OTHER PAYABLES		
CURRENT		
Trade payables	1,569	3,895
Other current payables	9,425	9,725
	10,994	13,620

	2008 $	2007 $
NOTE 12: EMPLOYEE BENEFITS		
CURRENT		
Liability for annual leave	36,299	44,767
NON-CURRENT		
Liability for long-service leave	46,027	37,927

	2008 $	2007 $
NOTE 13: RESERVES		
Capital profits	448,100	448,100

Capital Profits Reserve

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

NOTE 14: FINANCIAL RISK MANAGEMENT

a. **Financial Risk Management Policies**

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

The entity does not have any derivative instruments at 30 June 2008.

Financial Risk Exposures and Management

The main risks the entity is exposed to through its financial instruments are interest rate risk, liquidity risk and credit 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 unutilised borrowing facilities are maintained.

Credit risk

The entity is not exposed to credit risk.

Price risk

The entity is not exposed to any material commodity price risk.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 14: FINANCIAL RISK MANAGEMENT

b. **Financial Instruments Composition and Maturity Analysis**

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing		Non-interest Bearing		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	%	%	$	$	$	$	$	$	$	$
Financial assets										
Cash at bank	7.4%	5.6%	3,673,638	2,523,955	12,649	11,844	-	-	3,686,287	2,535,799
Cash on hand			-	-	-	-	200	200	200	200
Trade and other receivables			-	-	-	-	210,639	239,669	210,639	239,669
Investments			-	-	-	-	6,266,370	10,855,586	6,266,370	10,855,586
Total financial assets			3,673,638	2,523,955	12,649	11,844	6,477,209	11,095,455	10,163,496	13,631,254
Financial liabilities										
Trade and sundry payables			-	-	-	-	10,994	13,620	10,994	13,620
Total financial liabilities			-	-	-	-	10,994	13,620	10,994	13,620

Trade and sundry payables are expected to be paid as follows:	2008	2007
	$	$
Trade and sundry payables		
Less than 6 months	9,069	23,344
6 months to 1 year	-	-
Total trade and sundry payables	9,069	23,344

c. **Net Fair Values**

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

Aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 14: FINANCIAL RISK MANAGEMENT

c. **Net Fair Values**

	2008		2007	
	Carrying Amount	**Net Fair Value**	**Carrying Amount**	**Net Fair Value**
	$	**$**	**$**	**$**
Financial assets				
Available-for-sale financial assets at fair value	6,266,370	6,266,370	10,855,586	10,855,586
	6,266,370	6,266,370	10,855,586	10,855,586

Fair values are in line with carrying values..

Sensitivity analysis:

Interest rate risk

The entity has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on current year results and equity which could result from a change in this risk.

As at 30 June 2008, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

	2008	2007
	$	**$**
Change in profit		
— Increase in interest rate by 2%	65,902	50,479
— Decrease in interest rate by 2%	(65,902)	(50,479)
Change in equity		
— Increase in interest rate by 2%	65,902	50,479
— Decrease in interest rate by 2%	(65,902)	(50,479)

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

No sensitivity analysis has been preformed for foreign exchange risk, as the entity is not exposed to fluctuations in foreign exchange.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 15: OPERATING LEASE COMMITMENTS

	2008 $	2007 $
Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable — minimum lease payments		
— not later than 12 months	43,787	26,742
— later than 12 months but not later than 5 years	27,467	-
— greater than 5 years	-	-
	71,254	26,742

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. There is a 2-year option on the lease. No capital commitments 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 licence contracted for but not capitalised in the financial statements with a one-year term.

NOTE 16 : KEY MANAGEMENT PERSONNEL

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

Chief Executive Officer
Senior Project Manager

Transactions with key management personnel

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

	2008 $	2007 $
Short-term employee benefits	247,250	230,850

NOTE 17 : 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 18: CASH FLOW INFORMATION

		2008 $	2007 $
a.	**Reconciliation of Cash**		
	Cash at bank	3,673,637	2,523,955
	Cash on hand	200	200
	Short term deposits	12,649	11,844
		3,686,486	2,535,999
b.	**Reconciliation of Cashflow from Operations with Profit (loss) after Income Tax**		
	Profit (loss) after income tax	(3,434,794)	2,053,039
	Non cash flows		
	Depreciation and amortisation	16,736	21,621
	Unrealised loss (gain) on investments	2,528,257	(1,515,420)
	Realised loss on investments	936,216	-
	Changes in assets and liabilities		
	(Increase)/decrease in trade and other receivables, and other assets	27,598	(83,873)
	(Decrease)/increase in trade and other payables	(2,626)	(45,960)
	(Decrease)/increase in provisions	(368)	12,424
	Cash flows provided by operating activities	71,019	391,831

NOTE 19: EVENTS SUBSEQUENT TO REPORTING DATE

Since the end of the financial year, the Company disposed of a portfolio of financial assets administered by Goldman Sachs JB Were which had the effect of converting these financial asset mainly into cash or cash equivalent assets. These disposals have resulted in realised capital loss on these investments of approximately $420,000.

With the exception of the transaction detailed above, to the Directors' knowledge, no events have occurred subsequent to reporting date, which have or are likely to have a material effect on the operations of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 20: CHANGE IN ACCOUNTING POLICY

The following Australian Accounting Standards have been issued or amended and are applicable to the parent and economic entity but are not yet effective. They have not been adopted in preparation of the financial statements at reporting date.

AASB Amendment	Standards Affected		Outline of Amendment	Application Date of Standard	Application Date for Group
AASB 2007–3 Amendments to Australian Accounting Standards	AASB 5	Non-current Assets Held for Sale and Discontinued Operations	The disclosure requirements of AASB 114: Segment Reporting have been replaced due to the issuing of AASB 8: Operating Segments in February 2007. These amendments will involve changes to segment reporting disclosures within the financial report. However, it is anticipated there will be no direct impact on recognition and measurement criteria amounts included in the financial report	1.1.2009	1.7.2009
	AASB 6	Exploration for and Evaluation of Mineral			
	AASB 102	Inventories			
	AASB 107	Cash Flow Statements			
	AASB 119	Employee Benefits			
	AASB 127	Consolidated and Separate Financial Statements			
	AASB 134	Interim Financial Reporting			
	AASB 136	Impairment of Assets			
	AASB 1023	General Insurance Contracts			
	AASB 1038	Life Insurance Contracts			
AASB 8 Operating Segments	AASB 114	Segment Reporting	As above	1.1.2009	1.7.2009
AASB 2007–6 Amendments to Australian Accounting Standards	AASB 1	First time adoption of AIFRS	The revised AASB 123: Borrowing Costs issued in June 2007 has removed the option to expense all borrowing costs. This amendment will require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. However, there will be no direct impact to the amounts included in the financial group as they already capitalise borrowing costs related to qualifying assets.	1.1.2009	1.7.2009
	AASB 101	Presentation of Financial Statements			
	AASB 107	Cash Flow Statements			
	AASB 111	Construction Contracts			
	AASB 116	Property, Plant and Equipment			
	AASB 138	Intangible Assets			

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 20: CHANGE IN ACCOUNTING POLICY

AASB 123 Borrowing Costs	AASB 123	Borrowing Costs	As above	1.1.2009	1.7.2009
AASB 2007–8 Amendments to Australian Accounting Standards	AASB 101	Presentation of Financial Statements	The revised AASB 101: Presentation of Financial Statements issued in September 2007 requires the presentation of a statement of comprehensive income.	1.1.2009	1.7.2009
AASB 101	AASB 101	Presentation of Financial Statements	As above	1.1.2009	1.7.2009

NOTE 21: ECONOMIC ENTITY DETAILS

The registered office of the Economic Entity is:

Media Access Australia
Suite 408, 22-36 Mountain Street
ULTIMO NSW 2007

The principal place of business of the Economic Entity is:

Media Access Australia
Suite 408, 22-36 Mountain Street
ULTIMO NSW 2007

DIRECTORS' DECLARATION

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 5 to 20, are in accordance with the *Corporations Act 2001*:
   a. comply with Accounting Standards and the Corporations Regulations 2001; and
   b. give a true and fair view of the financial position as at 30 June 2008 and of the performance for the year ended on that date of the entity.
2. In the directors' opinion there are reasonable grounds to believe that the entity 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.

Graham Jones (Director)

Dated this 22nd day of September 2008

Walker Wayland NSW
Chartered Accountants

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INDEPENDENT AUDIT 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 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the Company.

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.

Audit 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.

The audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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.

walker wayland

Walker Wayland NSW
Chartered Accountants

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF MEDIA ACCESS AUSTRALIA

Audit Opinion

In our opinion:

a The financial report of Media Access Australia is in accordance with the Corporations Act 2001, including:
.

i. giving a true and fair view of the Company's financial position as at 30 June 2008 and of the performance for the year ended on that date ; and

ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

b the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.
.

Walker Wayland NSW	**A S Roger**
Chartered Accountants	**Partner**

Dated in Sydney on this 22nd day of September 2008