

## **NV Access Limited**

A.C.N. 149 271 036

For the year ended 30 June 2015

**NV Access Limited**

**A.C.N. 149 271 036**

## Contents

	<b>Page</b>
<b>Statement of Profit or Loss and Other Comprehensive Income</b>	<b>1</b>
<b>Statement of Financial Position</b>	<b>2</b>
<b>Statement of Changes in Equity</b>	<b>3</b>
<b>Statement of Cash Flows</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>5</b>
<b>Directors' Declaration</b>	<b>10</b>
<b>Auditor's Independence Declaration</b>	<b>11</b>
<b>Auditor's Report</b>	<b>12</b>

**NV Access Limited**  
**A.C.N. 149 271 036**

## Statement of Profit or Loss and Other Comprehensive Income

### For the year ended 30 June 2015

	Notes	2015 \$	2014 \$
<b>Revenue</b>			
Foreign grant income		393,295	190,865
Corporate contract income		29,254	-
Donations received		116,867	72,366
Interest received		5,912	5,025
Membership fees		20	-
<b>Total revenue</b>		<b>545,348</b>	<b>268,256</b>
<b>Expenses</b>			
Employee benefits expense		245,787	196,261
Depreciation		3,492	1,789
Accountancy		5,032	3,682
Advertising and promotion		3,248	624
Bank fees and charges		3,202	2,734
Computer expenses		969	72
Consulting expenses		22,153	-
Entertainment expense		238	-
Insurance expense		428	-
Motor vehicle expense		302	-
Office supplies		45	139
Postage		141	122
Printing and stationery		1,058	419
Subscriptions		582	372
Sundry expenses		-	81
Telephone		380	200
Travel and conference expenses		19,175	12,284
Webhosting expenses		69	-
Foreign currency losses / (gains)		(902)	-
<b>Total expenses</b>		<b>305,399</b>	<b>218,779</b>
Profit/ (loss) before income tax		<b>239,949</b>	<b>49,477</b>
Income tax expense		-	-
Profit/ (loss) after income tax		<b>239,949</b>	<b>49,477</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>239,949</b>	<b>49,477</b>

The accompanying notes form part of these financial statements.

**NV Access Limited**  
**A.C.N. 149 271 036**

## Statement of Financial Position

as at 30 June 2015

	Notes	2015 \$	2014 \$
<b>Assets</b>			
<b>Current</b>			
Cash and cash equivalents	2	590,025	360,744
Trade and other receivables	3	62,684	980
Other current assets	4	21,292	-
<b>Total Current Assets</b>		<b>674,001</b>	<b>361,724</b>
<b>Non-Current</b>			
Property, plant and equipment	5	2,140	5,632
<b>Total Non-Current Assets</b>		<b>2,140</b>	<b>5,632</b>
<b>Total Assets</b>		<b>676,141</b>	<b>367,356</b>
<b>Liabilities</b>			
<b>Current</b>			
Trade and other payables	6	201,246	145,374
Provisions	7	12,964	-
<b>Total Current Liabilities</b>		<b>214,210</b>	<b>145,374</b>
<b>Total Liabilities</b>		<b>214,210</b>	<b>145,374</b>
<b>Net Assets</b>		<b>461,931</b>	<b>221,982</b>
<b>Equity</b>			
Retained earnings		461,931	221,982
<b>Total Equity</b>		<b>461,931</b>	<b>221,982</b>

The accompanying notes form part of these financial statements.

**NV Access Limited**  
**A.C.N. 149 271 036**

## Statement of Changes in Equity

### For the year ended 30 June 2015

	Notes	Retained Earnings \$	Total \$
<b>Balance at 1 July 2013</b>		172,505	<b>172,505</b>
Total comprehensive income		49,477	<b>49,477</b>
<b>Balance at 30 June 2014</b>		<u>221,982</u>	<b><u>221,982</u></b>
<b>Balance at 1 July 2014</b>		221,982	<b>221,982</b>
Total comprehensive income		239,949	<b>239,949</b>
<b>Balance at 30 June 2015</b>		<u>461,931</u>	<b><u>461,931</u></b>

The accompanying notes form part of these financial statements.

**NV Access Limited**  
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## Statement of Cash Flows

### For the year ended 30 June 2015

	Notes	2015 \$	2014 \$
<b>Cash Flow from Operating Activities</b>			
Receipts from members, clients and others		147,739	71,459
Receipts from grants		362,140	316,442
Payments to suppliers and employees		(286,510)	(206,724)
Interest received		5,912	5,025
<b>Net cash provided by / (used in) operating activities</b>	9	<u>229,281</u>	<u>186,202</u>
<b>Cash Flow from Investing Activities</b>			
Payment for property, plant and equipment		-	(7,421)
<b>Net cash provided by / (used in) investing activities</b>		<u>-</u>	<u>(7,421)</u>
<b>Net increase/(decrease) in cash held</b>		229,281	178,781
<b>Cash at beginning of year</b>		<u>360,744</u>	<u>181,963</u>
<b>Cash at end of year</b>	2	<u><u>590,025</u></u>	<u><u>360,744</u></u>

The accompanying notes form part of these financial statements.

**NV Access Limited**  
**A.C.N. 149 271 036**

**Notes to the Financial Statements**  
**For the year ended 30 June 2015**

**1. Statement of significant accounting policies**

The financial statements are for NV Access Limited as an individual entity. NV Access Limited is a public company, limited by guarantee, incorporated and domiciled in Australia. NV Access Limited is a not-for-profit entity for the purpose of preparing financial statements under Australian Accounting Standards and all amounts are presented in Australian dollars.

**Basis of preparation**

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose reports. These financial statements are therefore a special purpose financial report that has been prepared in order to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

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

The financial statements have 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.

**Adoption of new and revised accounting standards**

In the current year, the company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting period.

No Australian Accounting Standard that has been issued but is not yet effective have been applied in this financial report. The directors have not identified any pending Australian Accounting Standards which are expected to have a material impact on the financial statements of the company.

**Accounting policies**

**Revenue**

The company receives grant monies to fund projects either for contracted periods of time or for specific projects. It is the policy of the company to treat grant monies as unexpended grants in the Statement of Financial Position where the company is contractually obliged to provide the services in a subsequent financial period to when the grant is received or receivable, or in the case of specific project grants where the project has not been completed.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the sale of goods is recognised upon the delivery of the goods to the customers.

Revenue from the rendering of services is recognised upon delivery of the service to the customer.

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

**NV Access Limited**  
**A.C.N. 149 271 036**

**Notes to the Financial Statements**  
**For the year ended 30 June 2015**

**1. Statement of significant accounting policies (continued)**

**Property, plant and equipment**

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Property, plant and equipment that has been contributed at no cost or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

*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 those assets. The recoverable amount is assessed on the basis of expected net cash flows which will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the period in which they are incurred.

*Depreciation*

The depreciable amount of all fixed assets are depreciated on a straight line basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of assets are:

Plant and equipment	62% diminishing value basis
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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance 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 statement of profit or loss and other comprehensive income.

**Research and development costs**

Research and development expenses including employee benefits and other costs associated with product development. Technological feasibility for software products is reached shortly before products are released for use. Costs incurred after technological feasibility is established are not material, and accordingly, all research and development costs are expensed when incurred.



**NV Access Limited**  
**A.C.N. 149 271 036**

**Notes to the Financial Statements**  
**For the year ended 30 June 2015**

**1. Statement of significant accounting policies (continued)**

**Employee benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cashflows to be made for those benefits.

Contributions are made by the company to employee superannuation funds and are charged as expenses when incurred.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

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

**Income tax**

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

**Comparative figures**

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

**Critical accounting estimates**

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 to 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 assets is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

**NV Access Limited**  
**A.C.N. 149 271 036**

**Notes to the Financial Statements**  
**For the year ended 30 June 2015**

**2. Cash and cash equivalents**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Westpac Bank account	26,293	9,821
St George savings account	563,648	337,070
Paypal account	84	13,853
	<u>590,025</u>	<u>360,744</u>

**3. Receivables**

**Current**

GST receivable	284	980
Grants and contract revenue receivable	62,400	-
	<u>62,684</u>	<u>980</u>

**4. Other assets**

**Current**

Prepaid expenses	2,520	-
Accrued income	18,772	-
	<u>21,292</u>	<u>-</u>

**5. Property, plant and equipment**

Plant and equipment - at cost	7,421	7,421
Accumulated Depreciation - Computer Equipment	(5,281)	(1,789)
	<u>2,140</u>	<u>5,632</u>
Total property, plant and equipment	<u>2,140</u>	<u>5,632</u>

**6. Payables**

**Current**

**Unsecured liabilities**

Trade payables	25,652	19,797
Committed funds carried forward / grants in advance	175,594	125,577
	<u>201,246</u>	<u>145,374</u>

**7. Provisions**

**Current**

Annual leave	12,964	-
	<u>12,964</u>	<u>-</u>

**8. Members' Guarantee**

The Company is limited by guarantee. The Constitution requires that, if the Company is wound up, the property must not be distributed amongst the members but must be transferred to another institution that has similar objects and which is exempt from income tax.

In accordance with the Constitution, if the Company is wound up each member is required to contribute a maximum of \$20.00 each towards meeting any outstanding obligations of the Company.

	<b>2015</b>	<b>2014</b>
Number of members at period-end	<u>7</u>	<u>5</u>

**NV Access Limited**  
**A.C.N. 149 271 036**

**Notes to the Financial Statements**  
**For the year ended 30 June 2015**

**9. Cash flow information**

**Reconciliation of cash**

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

		2015 \$	2014 \$
Cash and cash equivalents	2	590,025	360,744
Cash at the end of the year		<u>590,025</u>	<u>360,744</u>
Reconciliation of cash flows from operations with profit after income tax			
Profit after income tax		239,949	49,477
<i>Non-cash flows in profit</i>			
Depreciation		3,492	1,789
<i>Changes in assets and liabilities</i>			
(Increase)/decrease in trade and other receivables		(61,704)	(908)
(Increase)/decrease in other assets		(21,292)	-
Increase/(decrease) in trade and other payables		55,872	135,844
Increase/(decrease) in provisions		12,964	-
<b>Cash flows from operating activities</b>		<u>229,281</u>	<u>186,202</u>

**10. Auditors' Remuneration**

Remuneration of the auditor of the Company for:

- auditing the financial statements	4,000	-
- reviewing the financial statements	-	800
<b>Total auditor's remuneration</b>	<u>4,000</u>	<u>800</u>

The auditor for the current financial year was Grant Thornton Audit Pty Ltd (2014: Paul Teefy Accountants Pty Ltd).

**11. Events after the reporting date**

No matters have arisen since the end of the financial year that have significantly affected or may significantly affect in subsequent financial years:

- (a) the operations of the Company;
- (b) the results of those operations; or
- (c) the state of affairs of the Company.

The financial statements were authorised for issue on the day the directors' declaration was signed.

**12. Company details**

The principal activity of the company is the provision of access to technology for blind and vision impaired users at no extra cost.

The registered office of the company is:

NV Access Limited  
 19 Broadview Place  
 ROBINA QLD 4226

The principal place of business of the company is:

NV Access Limited  
 10 Bunowen Street  
 FERNY GROVE QLD 4055

**NV Access Limited**

**A.C.N. 149 271 036**

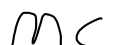
## Directors' Declaration

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

The directors of the company declare that:

1. The financial statements and notes, as set out pages 1 to 9 are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and the Australian Charities and Not-for-profits Commission Regulation 2013; and
  - (a) Comply with the Accounting Standards described in Note 1 to the financial statements; and
  - (b) Give a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; 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.



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Michael Damien Curran  
Director

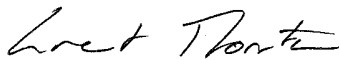
Dated this 29th day of January 2016.

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**Auditor's Independence Declaration  
To the Directors of NV Access Limited**

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of NV Access Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



Andrew Newman  
Partner - Audit & Assurance

Brisbane, 29 January 2016

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## **Independent Auditor's Report To the Members of NV Access Limited**

We have audited the accompanying financial report, being a special purpose financial report, of NV Access Limited (the "Company"), which comprises the statement of financial position as at 30 June 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information to the financial report and the statement by the Directors.

### **Responsibility of the Directors for the financial report**

The Directors of the Company are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies used and described in Note 1 to the financial report, which form part of the financial report, are appropriate to meet the needs of the Members and the Australian Charities and Not-for-profits Commission Act 2012. This responsibility includes such internal controls as the Directors determine are necessary to enable the preparation of the financial report to be free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards which require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

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In making those risk assessments, the auditor considers internal control relevant to the Company'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 Company'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 applicable independence requirements of the Accounting Professional and Ethical Standards Board and the Australian Charities and Not-for-profits Commission Act 2012.

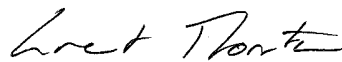
### **Auditor's Opinion**

In our opinion, the financial report of NV Access Limited

- i presents fairly, in all material respects, the Company's financial position as at 30 June 2015 and of its performance and cash flows for the year then ended in accordance with the accounting policies described in Note 1; and
- ii complies with and the Australian Charities and Not-for-profits Commission Act 2012 and the Australian Charities and Not-for-profits Commission Regulation 2013.

### **Basis of accounting**

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the company's reporting requirements as a registered charity. As a result, the financial report may not be suitable for another purpose.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



Andrew Newman  
Partner - Audit & Assurance

Brisbane, 29 January 2016