

NV Access Ltd

Review Report

For The Year Ended 30th June 2014

<u>Contents</u>	<u>Page</u>
Directors' Report	2
Auditor's Independence Declaration	5
Financial Statements comprising;	
<i>Statement of Comprehensive Income</i>	6
<i>Balance Sheet</i>	7
<i>Statement of Changes in Equity</i>	8
<i>Cash Flow Statement</i>	9
<i>Notes to the Financial Statements</i>	10
Directors' Declaration	14
Independent Auditor's Review Report	15

Directors Report

Your directors present this report on the company for the financial year ended 30th June 2014.

Directors

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

Michael Damien Curran
James Chee Siong Teh
Mathew John Mirabella
Tarryn Jane McMullen (appointed July 2014)

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

Information on Directors

Michael Damien Curran

- Qualifications - VET Certificate 3 in Information Technology (2001- 2002)
Experience and Special Responsibilities - Victorian Representative, National Policy and Development Counsel, Blind Citizens Australia (2005- 2006)
- President and co-founder of NV Access Inc. (2007- 2012)
- President of Young Blind Citizens Victoria (2003- 2006)
- Creator and a current Co-developer of the NVDA free screen reading software.

James Chee Siong Teh

- Qualifications - Bachelor of Information Technology, Data Communication, Software Engineering from Queensland University of Technology (2003- 2005)
Experience and Special Responsibilities - Vice-President and co-founder of NV Access Inc. (2007- 2012)
- Software Developer, NetBox Blue (2006- 2008)
- Co-lead developer of the NVDA free screen reading software.

Mathew John Mirabella

- Qualifications - Bachelor of Social Science, Psychology and Philosophy with Honours from Monash University (1997- 1999)
- Bachelor of Science, Chemistry and Physics with Honours from Monash University (1993- 1996)
Experience and Special Responsibilities - Alumni Committee Member, Golden Key International Honour Society, Monash University Chapter (2006- present)
- Vice-President and co-founder of NV Access Inc. (2007- 2009)
- User Centred Design Specialist (Inclusive Design and Accessibility), Telstra (2009- 2012)
- Board Chair, Housing Resource and Support Service (2009- 2011)
- Emerging Technology Specialist, Telstra (2006- 2009)
- Board Member, Housing Resource and Support Service (2008- 2009)
- Senior Research Specialist (Human Factors), Telstra (2002- 2005)
- Member of the Web Content Accessibility Guidelines Working Group, W3C Web Accessibility Initiative (2000- 2005)
- Vice-President and co-founder of NV Access Inc. (2007- 2009)
- Human Factors Research Specialist, Telstra (2000- 2002)
- Victorian Co-ordinating committee chair, Blind Citizens Australia (2004- 2005)
- President, Young Blind Citizens Victoria (2002- 2009)
- Vice-President and co-founder of NV Access Inc. (2002- 2003)

NV Access Ltd

A.C.N. 149 271 036

Information on Directors

Tarryn Jane McMullen (appointed July 2014)

- Qualifications
- MBA from Queensland University of Technology (2006-2007)
 - Graduate Certificate in Business (Philanthropy and Non-profit Studies from Queensland University of Technology (2003
 - Bachelor of Commerce (Marketing and Public Relations) from Curtin University of Technology (1997-1999)
- Experience and Special Responsibilities
- Director of NV Access Ltd (July 2014 to present)
 - Consultant at Social Money Solutions (2012 - present)
 - Director of Human Ventures (not-for-profit) (2005 - present)
 - Head of Managing Director's Office Bank of Queensland (2004)
 - Executive Manager, Managing Director's Office, Bank of Queensland (2004-2007)
 - Community Relations Manager, Bank of Queensland (2004)
 - Marketing Manager, Royal Children's Hospital Foundation (2004)
 - Fundraising Manager, Royal Children's Hospital Foundation (2003-2004)
 - Founding Officer, Financial Basics Foundation (2001-2003)

Meetings of Directors

The table below details the number of meetings of directors that each director was eligible to attend during the year and the number attended.

Directors' Meetings	
Number eligible to attend	Number attended
3	3
3	3
3	3
-	-

Michael Damien Curran
James Chee Siong Teh
Mathew John Mirabella
Tarryn Jane McMullen (appointed July 2014)

Company Secretary

Amy Curran was appointed company secretary in February 2011 and resigned in June 2014.

Review of Operations

The company's operations during the year performed as expected in the opinion of the directors.

Significant Changes in State of Affairs

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

Principal Activities

The principal activities of the company during the year were:

- provide access to technology for blind and vision and impaired users at no extra cost.

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

Dividends

The company is a not for profit entity whose constitution prohibits the payment of dividends. No dividends have been paid or declared since the start of the year.

NV Access Ltd
A.C.N. 149 271 036

Environmental Regulation

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

Future Developments

There are no likely future developments in the operations of the company which require disclosure in this report.

Operating Result

The profit from ordinary activities after providing for income tax amounted to \$49477 (2013 : \$73325 profit)

Events Subsequent to Balance Date

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

Options

The company is a company limited by guarantee. The company does not issue shares or other equity interests. No options over issued shares or interests in the company were granted during or since the end of the financial year and no options were outstanding at the date of this report.

Indemnities

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Court Proceedings

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

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

Auditor's Independence Declaration

The auditor's independence declaration has been received for the year ended 30th June 2014 and can be found on page 5 of the Annual Report.

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



.....
Director

.....
Michael Damien Curran

Dated ..29./10./14

**AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001**

TO THE DIRECTORS OF

NV Access Ltd

I declare that to the best of my knowledge and belief, during the year ended 30th June 2014 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contravention of any applicable code of professional conduct in relation to the review.



PAUL D TEEFY CPA

17th October 2014

Unit 9 Minnie Central
82-86 Minnie Street
Southport Qld 4215

NV Access Ltd
A.C.N. 149 271 036

Statement of Comprehensive Income
For The Year Ended 30th June 2014

	<i>Note</i>	2014 \$	2013 \$
Revenue from Ordinary Activities			
Interest received	5,025		3,446
Foreign Grant Income	316,442		164,397
Donations received	72,366		73,443
Membership fees	-		20
TOTAL REVENUE FROM ORDINARY ACTIVITIES		393,833	241,306
Expenses from ordinary activities			
Depreciation	1,789		-
Employee benefits expense	196,261		145,892
Accountancy	3,682		2,085
Advertising and Promotion	624		7,344
Bank Fees and Charges	2,734		2,105
Computer expenses	72		195
Office Supplies	139		-
Postage	122		138
Printing and Stationery	419		265
Subscriptions	372		304
Telephone	200		48
Travel & conference expenses	12,284		9,360
Sundry expense	81		27
Webhosting expenses	-		219
Unexpended Grants Carried Forward	125,577		-
TOTAL EXPENSES FROM ORDINARY ACTIVITIES		344,355	167,982
PROFIT BEFORE INCOME TAX		49,477	73,325
Income Tax Expense		-	-
PROFIT FOR THE YEAR		49,477	73,325
TOTAL OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		49,477	73,325

The accompanying notes form part of this financial report.

NV Access Ltd
A.C.N. 149 271 036

Balance Sheet
As at 30th June 2014

	<i>Note</i>	2014 \$	2013 \$
Current Assets			
Cash and cash equivalents	2	360,744	181,963
Trade and other receivables	3	<u>980</u>	<u>72</u>
TOTAL CURRENT ASSETS		<u>361,724</u>	<u>182,035</u>
Non-current Assets			
Property, plant and equipment	4	<u>5,632</u>	<u>-</u>
TOTAL NON-CURRENT ASSETS		<u>5,632</u>	<u>-</u>
TOTAL ASSETS		<u>367,356</u>	<u>182,035</u>
Current Liabilities			
Trade and other payables	5	<u>145,374</u>	<u>9,530</u>
TOTAL CURRENT LIABILITIES		<u>145,374</u>	<u>9,530</u>
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>145,374</u>	<u>9,530</u>
NET ASSETS		<u>221,982</u>	<u>172,504</u>
EQUITY			
Retained Earnings	7	<u>221,982</u>	<u>172,504</u>
TOTAL EQUITY		<u>221,982</u>	<u>172,504</u>

The accompanying notes form part of this financial report.

Statement of Changes in Equity
For The Year Ended 30th June 2014

	Retained Earnings	TOTAL EQUITY
	\$	\$
Balance as at 1st July 2012	99,180	99,180
Profit for the year	<u>73,325</u>	<u>73,325</u>
Balance as at 30th June 2013	172,504	172,504
Profit for the year	<u>49,477</u>	<u>49,477</u>
Balance as at 30th June 2014	<u>221,982</u>	<u>221,982</u>

The accompanying notes form part of this financial report.

Cash Flow Statement
For The Year Ended 30th June 2014

	<i>Note</i>	2014
		\$
Cash flow from operating activities		
Receipts from Members and Clients		71,459
Receipts from Grants		316,442
Payments to Suppliers and Employees		(206,722)
Interest Received		<u>5,025</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	7	<u>186,202</u>
Cash flows from investing activities		
Fixed asset purchases		<u>(7,421)</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES		<u>(7,421)</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES		<u>-</u>
Net Increase in Cash Held		178,781
Cash at Beginning Of Year		<u>181,963</u>
CASH AT END OF YEAR	7	<u>360,744</u>

The accompanying notes form part of this financial report.

Notes To The Financial Statements For The Year Ended 30th June 2014

The financial statements are for NV Access Ltd as an individual entity. NV Access Ltd is a public company, limited by guarantee, incorporated and domiciled in Australia.

Note 1 Statement of significant accounting policies

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 *Corporations Act 2001*.

These 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 are 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

Revenue

Grant revenue is recognised in the statement of comprehensive income on receipt. If conditions are attached to the grant which at balance date have not been satisfied, the company recognises the unsatisfied obligation as an expense and as a liability.

Donations and bequests are recognised as revenue when received.

Interest and dividend income are recognised on receipt.

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

Revenue from the rendering of a service is recognised upon delivery of the service to the customers.

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

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value 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 the directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

The cost of fixed assets constructed within the company includes cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Notes To The Financial Statements **For The Year Ended 30th June 2014**

Note 1 Statement of significant accounting policies (continued)

Plant and Equipment

Subsequent costs are included in the asset's carrying amount or recognised as 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 income statement during the period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised leased assets, but excluding freehold land, are depreciated over their useful lives 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 asset are:

Class of Fixed Asset	Depreciation Rate (%)	Depreciation Method
Plant and equipment	30 to 66.67	Diminishing Value

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

Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the company, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amount equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the company will obtain ownership of the asset.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. 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. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows 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, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

Notes To The Financial Statements For The Year Ended 30th June 2014

Note 1 Statement of significant accounting policies (continued)

Goods and Services Tax (GST)

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

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*.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Comparative Figures

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

Adoption of New and Revised Accounting Standards

During the current year the company adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

	<i>Note</i>	2014 \$	2013 \$
Note 2 Cash and Cash Equivalents			
Westpac Bank account		9,821	16,617
St George savings account		337,070	151,704
Paypal account		<u>13,853</u>	<u>13,642</u>
		<u>360,744</u>	<u>181,963</u>
Note 3 Trade and other receivables			
Current			
GST asset		<u>980</u>	<u>72</u>
		<u>980</u>	<u>72</u>
Note 4 Property, Plant and Equipment			
Plant and Equipment			
Plant and equipment		7,421	-
less accumulated depreciation		<u>(1,789)</u>	<u>-</u>
Total Plant and Equipment		<u>5,632</u>	<u>-</u>
Note 5 Trade and Other Payables			
Current			
Unsecured liabilities			
Trade payables		19,797	9,530
Committed Funds Carried Forward/Grants in advance		<u>125,577</u>	<u>-</u>
Total Trade and Other Payables		<u>145,374</u>	<u>9,530</u>

NV Access Ltd
A.C.N. 149 271 036

Notes To The Financial Statements
For The Year Ended 30th June 2014

	<i>Note</i>	2014 \$	2013 \$
Note 6 Members' Guarantee			
<p>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 \$20 towards meeting any outstanding obligations of the company. At 30th June 2014 the number of members was 5 (2013:5).</p>			
Note 7 Cash flow information			
Reconciliation of Cash			
<p>Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:</p>			
Cash and cash equivalents	2	<u>360,744</u>	<u>181,963</u>
Cash at the end of the year		<u>360,744</u>	<u>181,963</u>
Reconciliation of cash flows from operations with profit after income tax			
Profit after income tax		49,477	
<i>Non-cash flows in profit</i>			
Depreciation		1,789	
<i>Changes in assets and liabilities</i>			
(Increase)/decrease in trade and other receivables		(908)	
(Decrease)/increase in trade and other payables		<u>135,844</u>	
Cash Flows from Operations		<u>186,202</u>	

Note 8 Company Details

The registered office of the company is:
NV Access Ltd
19 Broadview Place
Robina Qld 4226

The principal place of business of the company is:
NV Access Ltd
10 Bunowen Street
Ferny Grove Qld 4055

Note 9 Events After the Balance Sheet Date

No events have occurred since balance sheet date which will have a material financial effect.

The financial report was issued on 31st October 2014 by the board of directors.

Directors' Declaration

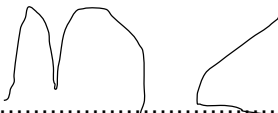
The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note to the financial statements.

The directors of the company declare that:

- 1 The financial statements and notes as set out on pages 5 to 13 are in accordance with the Corporations Act 2001 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 30th June 2014 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.


.....
Director Michael Damien Curran

Dated ..29/10/14

Independent Auditor's Review Report To the members of NV Access Ltd

Report on the Financial Report

We have reviewed the accompanying financial report of NV Access Ltd, which comprises the balance sheet as at 30th June 2014 the statement of comprehensive income, statement of changes in equity and cash flows for the year ended on that date, notes comprising a summary of significant accounting policies, and other explanatory information, 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 controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of Interim and Other Financial Reports performed by the Independent Auditor of the Entity, in order to state whether on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 30th June 2010 and its performance for the year ended on that date; and complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of NV Access Ltd on 17th October 2014, would be in the same terms if provided to the directors as at the date of this auditor's review report.

Qualification

The financial report for the year ended 30th June 2013 was not been reviewed. Accordingly we are not in a position to and do not express an opinion on the comparatives for 2014.

Conclusion

Based on our review, which is not an audit, except for the effects on the comparatives for 2014 of such adjustments, if any, as might have been determined necessary had the limitation on the scope of our work as discussed in the qualification paragraph not existed, we have not become aware of any matter that makes us believe that the financial report of NV Access Ltd is not in accordance with the Corporations Act 2001, including:

- a. giving a true and fair view of the company's financial position as at 30th June 2014 and of its performance for the year ended on that date: and*
- b. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.*



PAUL D TEEFY CPA

31st October 2014

*Unit 9 Minnie Central
82-86 Minnie Street
Southport Qld 4215*