

NV Access Limited

A.C.N. 149 271 036

For the year ended 30 June 2019

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

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2019

| | Notes | 2019 \$ | 2018 \$ |
|-----------------------------------|-------|----------------|----------------|
| Revenue | | | |
| Foreign grant income | | 360,818 | 356,913 |
| Corporate contract income | | - | 5,976 |
| Sales | | 15,618 | 17,245 |
| Donations received | | 136,857 | 142,853 |
| Interest received | | 11,747 | 7,125 |
| Total revenue | | 525,040 | 530,112 |
| Expenses | | | |
| Employee benefits expense | | 341,509 | 270,051 |
| Depreciation | | 1,723 | 2,626 |
| Accountancy | | 5,858 | 4,584 |
| Advertising and promotion | | 733 | 24,256 |
| Bank fees and charges | | 4,353 | 4,091 |
| Computer expenses | | 256 | 1,800 |
| Consulting expenses | | 1,442 | 18,778 |
| Entertainment expense | | 352 | 433 |
| Insurance expense | | 2,948 | - |
| Office supplies | | - | 242 |
| Printing and stationery | | 84 | 618 |
| Subscriptions | | 811 | 596 |
| Sundry expenses | | 893 | 1,402 |
| Telephone | | 460 | 136 |
| Travel and conference expenses | | 25,811 | 33,511 |
| Webhosting expenses | | 504 | 564 |
| Foreign currency losses / (gains) | | 13,128 | 6,007 |
| Total expenses | | 400,865 | 369,695 |
| Profit/ (loss) before income tax | | 124,175 | 160,417 |
| Income tax expense | | - | - |
| Profit/ (loss) after income tax | | 124,175 | 160,417 |
| Other comprehensive income | | - | - |
| Total comprehensive income | | 124,175 | 160,417 |

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 2019

| | Notes | 2019 \$ | 2018 \$ |
|--------------------------------------|-------|------------------|------------------|
| Assets | | | |
| Current | | | |
| Cash and cash equivalents | 2 | 1,165,043 | 972,319 |
| Trade and other receivables | 3 | 236 | 68,816 |
| Other current assets | 4 | 17,298 | - |
| Total Current Assets | | 1,182,577 | 1,041,135 |
| Non-Current | | | |
| Property, plant and equipment | 5 | 1,549 | 1,597 |
| Total Non-Current Assets | | 1,549 | 1,597 |
| Total Assets | | 1,184,126 | 1,042,732 |
| Liabilities | | | |
| Current | | | |
| Trade and other payables | 6 | 40,810 | 25,035 |
| Provisions | 7 | 44,016 | 45,142 |
| Total Current Liabilities | | 84,826 | 70,177 |
| Non-Current | | | |
| Provisions | 7 | 3,924 | 1,354 |
| Total Non-Current Liabilities | | 3,924 | 1,354 |
| Total Liabilities | | 88,750 | 71,531 |
| Net Assets | | 1,095,376 | 971,201 |
| Equity | | | |
| Retained earnings | | 1,095,376 | 971,201 |
| Total Equity | | 1,095,376 | 971,201 |

The accompanying notes form part of these financial statements.

NV Access Limited
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Statement of Changes in Equity

For the year ended 30 June 2019

| | Notes | Retained Earnings \$ | Total \$ |
|--------------------------------|-------|-------------------------|-------------------------|
| Balance at 1 July 2017 | | 810,784 | 810,784 |
| Total comprehensive income | | 160,417 | 160,417 |
| Balance at 30 June 2018 | | <u>971,201</u> | <u>971,201</u> |
| Balance at 1 July 2018 | | 971,201 | 971,201 |
| Total comprehensive income | | 124,175 | 124,175 |
| Balance at 30 June 2019 | | <u>1,095,376</u> | <u>1,095,376</u> |

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 2019

| | Notes | 2019 \$ | 2018 \$ |
|--|-------|------------|------------|
| Cash Flow from Operating Activities | | | |
| Receipts from members, clients and others | | 140,552 | 159,179 |
| Receipts from grants | | 420,015 | 289,302 |
| Payments to suppliers and employees | | (375,115) | (382,673) |
| Interest received | | 8,947 | 7,125 |
| Net cash provided by / (used in) operating activities | 9 | 194,399 | 72,933 |
| Cash Flow from Investing Activities | | | |
| Payment for property, plant and equipment | | (1,675) | (3,000) |
| Net cash provided by / (used in) investing activities | | (1,675) | (3,000) |
| Net increase/(decrease) in cash held | | 192,724 | 69,933 |
| Cash at beginning of year | | 972,319 | 902,386 |
| Cash at end of year | 2 | 1,165,043 | 972,319 |

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 2019

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, rounded to the nearest whole dollar.

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 are 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 has been applied in this financial report. The directors have not identified any mandatory 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).

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Notes to the Financial Statements
For the year ended 30 June 2019

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 diminishing value basis over their estimated useful lives to the company 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 - 67% diminishing value basis |
|---------------------|----------------------------------|

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 include 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.

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Notes to the Financial Statements
For the year ended 30 June 2019

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 statement of financial position 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.

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Notes to the Financial Statements
For the year ended 30 June 2019

| 2. Cash and cash equivalents | 2019 | 2018 |
|-------------------------------------|------------------|----------------|
| | \$ | \$ |
| Westpac Bank account | 20,929 | 15,344 |
| St George savings account | 389,267 | 956,851 |
| Paypal account | (58) | 124 |
| St George term deposit | 754,905 | - |
| | <u>1,165,043</u> | <u>972,319</u> |

3. Receivables

Current

| | | |
|--|------------|---------------|
| GST receivable | 236 | 1,323 |
| Grants and contract revenue receivable | - | 67,493 |
| | <u>236</u> | <u>68,816</u> |

4. Other assets

Current

| | | |
|------------------|---------------|----------|
| Prepaid expenses | 5,440 | - |
| Accrued income | 11,858 | - |
| | <u>17,298</u> | <u>-</u> |

5. Property, plant and equipment

| | | |
|---|--------------|--------------|
| Computer equipment - at cost | 15,070 | 13,395 |
| Accumulated Depreciation - computer equipment | (13,521) | (11,798) |
| | <u>1,549</u> | <u>1,597</u> |
| Total property, plant and equipment | <u>1,549</u> | <u>1,597</u> |

6. Payables

Current

Unsecured liabilities

| | | |
|---|---------------|---------------|
| Trade payables | 28,927 | 13,914 |
| Committed funds carried forward / grants in advance | 11,883 | 11,121 |
| Deferred Revenue | - | - |
| | <u>40,810</u> | <u>25,035</u> |

7. Provisions

Current

| | | |
|--------------|---------------|---------------|
| Annual leave | 44,016 | 45,142 |
| | <u>44,016</u> | <u>45,142</u> |

Non Current

| | | |
|--------------------|--------------|--------------|
| Long service leave | 3,924 | 1,354 |
| | <u>3,924</u> | <u>1,354</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.

| | 2019 | 2018 |
|---------------------------------|-------------|-------------|
| Number of members at period-end | <u>7</u> | <u>7</u> |

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Notes to the Financial Statements
For the year ended 30 June 2019

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:

| | | 2019 \$ | 2018 \$ |
|---|---|------------------|----------------|
| Cash and cash equivalents | 2 | 1,165,043 | 972,319 |
| Cash at the end of the year | | <u>1,165,043</u> | <u>972,319</u> |
| Reconciliation of cash flows from operations with profit after income tax | | | |
| Profit after income tax | | 124,175 | 160,417 |
| <i>Non-cash flows in profit</i> | | | |
| Depreciation | | 1,723 | 2,626 |
| <i>Changes in assets and liabilities</i> | | | |
| (Increase)/decrease in trade and other receivables | | 68,580 | (24,438) |
| (Increase)/decrease in other assets | | (17,298) | 19,816 |
| Increase/(decrease) in trade and other payables | | 15,775 | (89,270) |
| Increase/(decrease) in provisions | | 1,444 | 3,782 |
| Cash flows from operating activities | | <u>194,399</u> | <u>72,933</u> |

10. Auditors' Remuneration

Remuneration of the auditor of the Company for:

| | | |
|-------------------------------------|--------------|--------------|
| - auditing the financial statements | 4,200 | 4,100 |
| Total auditor's remuneration | <u>4,200</u> | <u>4,100</u> |

The auditor is Grant Thornton Audit 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 and principal place of business of the company is:

NV Access Limited
8 Davison Road
CAMP MOUNTAIN QLD 4520

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 2019 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.



Michael Damien Curran
Director

Dated this 29th day of January 2020.

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 2019, 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

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

H. E. Hiscox

H E Hiscox

Partner - Audit & Assurance

Brisbane, 29 January 2020

ACN-130 913 594

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Independent Auditor's Report to the Directors of NV Access Limited

Report on the audit of the financial report

Opinion

We have audited the accompanying financial report of NV Access Limited (the "Registered Entity"), which comprises the statement of financial position as at 30 June 2019, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the Directors' declaration.

In our opinion, the financial report of NV Access Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a giving a true and fair view of the Registered Entity's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
- b complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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Basis for Auditor's Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Registered Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purposes of fulfilling the Registered Entity's financial reporting responsibilities under the ACNC Act. As a result the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The Directors of the Registered Entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the ACNC Act. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Registered Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Registered Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

H. E. Hiscox

H E Hiscox
Partner – Audit & Assurance

Brisbane, 29 January 2020