

NV Access Limited

A.C.N. 149 271 036

For the year ended 30 June 2016

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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 2016

	Notes	2016 \$	2015 \$
Revenue			
Foreign grant income		271,666	393,295
Corporate contract income		19,867	29,254
Sales		4,196	-
Donations received		118,301	116,867
Interest received		7,732	5,912
Membership fees		-	20
Total revenue		421,762	545,348
Expenses			
Employee benefits expense		254,551	245,787
Depreciation		1,559	3,492
Accountancy		6,533	5,032
Advertising and promotion		1,398	3,248
Bank fees and charges		3,820	3,202
Computer expenses		720	969
Consulting expenses		-	22,153
Entertainment expense		697	238
Insurance expense		269	428
Motor vehicle expense		-	302
Office supplies		512	45
Postage		493	141
Printing and stationery		200	1,058
Subscriptions		519	582
Sundry expenses		453	-
Telephone		144	380
Travel and conference expenses		14,630	19,175
Webhosting expenses		373	69
Foreign currency losses / (gains)		9,676	(902)
Total expenses		296,547	305,399
Profit/ (loss) before income tax		125,215	239,949
Income tax expense		-	-
Profit/ (loss) after income tax		125,215	239,949
Other comprehensive income		-	-
Total comprehensive income		125,215	239,949

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 2016

	Notes	2016 \$	2015 \$
Assets			
Current			
Cash and cash equivalents	2	675,204	590,025
Trade and other receivables	3	27,584	62,684
Other current assets	4	60,456	21,292
Total Current Assets		763,244	674,001
Non-Current			
Property, plant and equipment	5	3,555	2,140
Total Non-Current Assets		3,555	2,140
Total Assets		766,799	676,141
Liabilities			
Current			
Trade and other payables	6	158,328	201,246
Provisions	7	21,325	12,964
Total Current Liabilities		179,653	214,210
Total Liabilities		179,653	214,210
Net Assets		587,146	461,931
Equity			
Retained earnings		587,146	461,931
Total Equity		587,146	461,931

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the year ended 30 June 2016

	Notes	Retained Earnings \$	Total \$
Balance at 1 July 2014		221,982	221,982
Total comprehensive income		239,949	239,949
Balance at 30 June 2015		<u>461,931</u>	<u>461,931</u>
Balance at 1 July 2015		461,931	461,931
Total comprehensive income		125,215	125,215
Balance at 30 June 2016		<u>587,146</u>	<u>587,146</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 2016

	Notes	2016 \$	2015 \$
Cash Flow from Operating Activities			
Receipts from members, clients and others		125,482	147,739
Receipts from grants		245,548	362,140
Payments to suppliers and employees		(290,609)	(286,510)
Interest received		7,732	5,912
Net cash provided by / (used in) operating activities	9	88,153	229,281
Cash Flow from Investing Activities			
Payment for property, plant and equipment		(2,974)	-
Net cash provided by / (used in) investing activities		(2,974)	-
Net increase/(decrease) in cash held		85,179	229,281
Cash at beginning of year		590,025	360,744
Cash at end of year	2	675,204	590,025

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements
For the year ended 30 June 2016

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).

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Notes to the Financial Statements
For the year ended 30 June 2016

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 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 - 67% 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 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 2016

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.

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Notes to the Financial Statements
For the year ended 30 June 2016

2. Cash and cash equivalents	2016	2015
	\$	\$
Westpac Bank account	19,454	26,293
St George savings account	655,508	563,648
Paypal account	242	84
	<u>675,204</u>	<u>590,025</u>
3. Receivables		
Current		
GST receivable	684	284
Grants and contract revenue receivable	26,900	62,400
	<u>27,584</u>	<u>62,684</u>
4. Other assets		
Current		
Prepaid expenses	6,314	2,520
Accrued income	54,142	18,772
	<u>60,456</u>	<u>21,292</u>
5. Property, plant and equipment		
Plant and equipment - at cost	10,395	7,421
Accumulated Depreciation - Computer Equipment	(6,840)	(5,281)
	<u>3,555</u>	<u>2,140</u>
Total property, plant and equipment	<u>3,555</u>	<u>2,140</u>
6. Payables		
Current		
Unsecured liabilities		
Trade payables	19,399	25,652
Committed funds carried forward / grants in advance	138,929	175,594
	<u>158,328</u>	<u>201,246</u>
7. Provisions		
Current		
Annual leave	21,325	12,964
	<u>21,325</u>	<u>12,964</u>
8. Members' Guarantee		
<p>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.</p> <p>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.</p>		
	2016	2015
Number of members at period-end	<u>7</u>	<u>7</u>

NV Access Limited
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Notes to the Financial Statements
For the year ended 30 June 2016

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:

		2016	2015
		\$	\$
Cash and cash equivalents	2	675,204	590,025
Cash at the end of the year		<u>675,204</u>	<u>590,025</u>
 Reconciliation of cash flows from operations with profit after income tax			
Profit after income tax		125,215	239,949
 <i>Non-cash flows in profit</i>			
Depreciation		1,559	3,492
 <i>Changes in assets and liabilities</i>			
(Increase)/decrease in trade and other receivables		35,100	(61,704)
(Increase)/decrease in other assets		(39,164)	(21,292)
Increase/(decrease) in trade and other payables		(42,918)	55,872
Increase/(decrease) in provisions		8,361	12,964
Cash flows from operating activities		<u>88,153</u>	<u>229,281</u>

10. Auditors' Remuneration

Remuneration of the auditor of the Company for:

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

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 2016 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

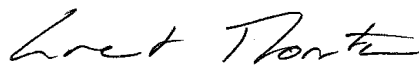
Dated this 20th day of December 2016.

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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 2016, 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



A F Newman
Partner - Audit & Assurance

Brisbane, 20 December 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 2016, 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, notes comprising a summary of significant accounting policies and other explanatory information to the financial report and the Directors' Declaration.

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.

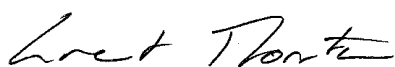
Auditor's Opinion

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 2016 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



A F Newman
Partner - Audit & Assurance

Brisbane, 20 December 2016