

19 August 2025

Kirsty Woodhead Honorary Secretary Visual Media Association

Sent via email: <u>kirsty@breenprinting.com.au</u>
CC: <u>atravers@hallchadwick.com.au</u>

Dear Kirsty Woodhead

Visual Media Association Financial Report for the year ended 31 December 2024 – (FR2024/220)

I acknowledge receipt of the financial report for the year ended 31 December 2024 for the Visual Media Association. The documents were lodged with the Fair Work Commission (the Commission) on 1 August 2025.

The financial report has now been filed.

You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report. The Commission will confirm these concerns have been addressed prior to filing next year's report.

#### All statements to be presented with equal prominence

Australian Accounting Standard AASB 101 *Presentation of Financial Statements* paragraph 11 requires all financial statements to be presented with equal prominence. The statement of changes in equity and statement of cash flows are currently presented on the same page. This is not considered to meet the requirement of paragraph 11.

Please ensure in future year that all financial statements are on separate pages.

#### **Reporting Requirements**

The Commission website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the *Fair Work (Registered Organisations) Act 2009* (RO Act), the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via this link.

If you have any queries regarding this letter, please call 1300 341 665 or email <a href="mailto:regorgs@fwc.gov.au">regorgs@fwc.gov.au</a>.

Yours sincerely

**Fair Work Commission** 



#### **Visual Media Association**

Section.268 Fair Work (Registered Organisations) Act 2009

#### **DESIGNATED OFFICER'S CERTIFICATE**

Certificate for the year ended 31 December 2024

I, Kirsty Woodhead, being the Honorary Secretary of the Visual Media Association certify:

- 1. that the documents lodged herewith are copies of the full report for the Visual Media Association for the period ended 31 December 2024 referred to in s.268 of the *Fair Work* (*Registered Organisations*) Act 2009 (the "Act"); and
- 2. that the full report was provided to the members of the reporting unit from 9 July 2025 in accordance with s.265 of the Act; and
- 3. that the full report was presented to an annual general meeting of members of the reporting unit on 31 July 2025 in accordance with s.266 of the Act.

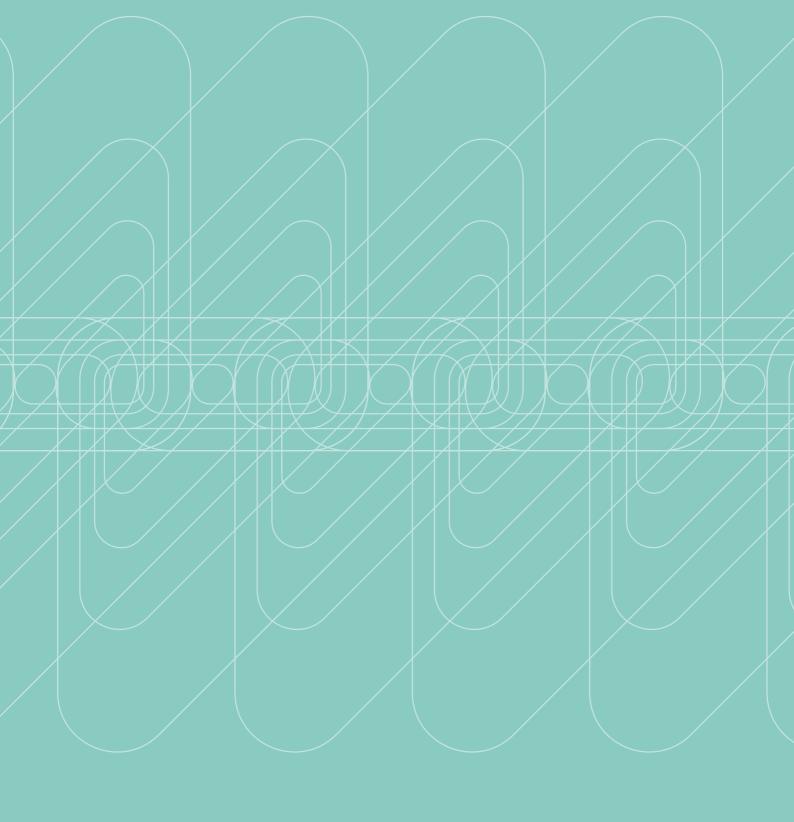


Signature:

Kirsty Woodhead VMA Honorary Secretary

Date: 31 July 2025





# **LEGAL**

THIS REPORT PRESENTS THE ASSOCIATION'S CONSOLIDATED ANNUAL REPORT FOR THE 2024 FINANCIAL YEAR (1 JANUARY TO 31 DECEMBER).

PURSUANT TO THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009 THE FINANCIAL STATEMENTS CONTAINED IN THIS REPORT HAVE BEEN PREPARED IN ACCORDANCE WITH THE AUSTRALIAN ACCOUNTING STANDARDS AND FROM THE FINANCIAL RECORDS KEPT BY THE ASSOCIATION UNDER THE REQUIREMENTS OF THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009 IN RELATION TO THE PARTICULAR FINANCIAL YEAR.

ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACT INCLUDED WITHIN THIS DOCUMENT INCLUDING, WITHOUT LIMITATION, ITS STRATEGY, PLANS AND OBJECTIVES ARE FORWARD-LOOKING STATEMENTS. SUCH FORWARD-LOOKING STATEMENTS, WHICH REFLECT THE BOARD AND MANAGEMENT'S ASSUMPTIONS MADE ON THE BASIS OF INFORMATION AVAILABLE TO IT AT THE TIME, MAY INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER IMPORTANT FACTORS WHICH COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE ASSOCIATION TO BE MATERIALLY DIFFERENT FROM FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS.



# Visual Media Association For the year ended 31 December 2024

# **ANNUAL FINANCIAL REPORT**

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# President's Address



As we reflect on 2024, it is with immense pride and purpose that I have the opportunity to write this summation of a strong year for the Association. This year has been defined not only by progress, but also by transformation. Transformation grounded in vision, unity, and the unwavering strength of our industry community.

The Visual Media Association has grown into more than a peak industry body; it has become a strategic force for progress, innovation, and resilience across the paper, print, packaging, and visual media sectors. Together, we have turned challenge into opportunity, rebuilding our services, reenergising our value proposition, and reinforcing our role s a trusted partner to over 900 member organisations across Australia.

Under the outstanding leadership of our Chief Executive Officer, Kellie Northwood, and with the guidance of our Board and management team, we have ushered in a new era of strategic relevance. Membership numbers have grown, engagement has deepened, and our services have been reimagined, moving from transactional tools to integrated platforms that support long-term business growth.

Our financial performance speaks volumes. With a net surplus of \$94,376 and a 17% increase in revenue, we are not only fiscally strong but well-positioned for sustained investment in member services, training initiatives, and advocacy. Through prudent stewardship and a sharp focus on impact, we've built a foundation of financial resilience that enables us to invest in what matters most: our members and the future of our industry.

We have taken bold steps to modernise how we serve. From enhanced digital platforms to scalable advisory services, regional leadership forums to targeted training programs, our focus has been clear: provide practical, strategic support to businesses of all sizes, in every state and territory.

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Together, we have turned challenge into opportunity, rebuilding our services, reenergising our value proposition, and reinforcing our role as a trusted partner to over 900 member organisations across Australia.

We have remained true to our values, compliance, transparency, and responsibility, ensuring full alignment with the Fair Work (Registered Organisations) Act and our own Constitutional Rules. This year, we also reaffirmed our commitment to the future of our sector through initiatives like The Inkers, which is cultivating the next generation of print leaders with passion and purpose through an emerging talent support program.

Our advocacy work continues to elevate our collective voice through policy engagement, government partnerships, and national forums. We are not simply responding to change but leading it. And with the continued growth of our commercial alliances and sponsorship network, confidence in our mission has never been stronger.

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To our members, your trust, your voice, and your engagement have shaped our direction. To Kellie and her team, your dedication and energy have delivered real outcomes. To our partners and sponsors, thank you for walking this path with us. And to my fellow Board Directors, thank you for your unwavering dedication to the industry and association.

As we step into a new year, we do so with resolve. We are building a future that is innovative, inclusive, and deeply connected. And we do it together, with courage, collaboration, and a shared commitment to shaping a thriving industry.

Kevin Pidgeon U

# Honorary Treasurer's Address



It is my pleasure to present the Treasurer's Report for the financial year ending 31 December 2024.

The Visual Media Association continued to deliver strong financial outcomes, underpinned by prudent financial management, growth in key revenue areas, and ongoing investment in our member services and strategic priorities.

#### **Financial Performance**

The Association achieved a net surplus of \$94,376 in 2024 (up from \$80,546 in 2023), reflecting a continued focus on financial sustainability while expanding our value to members. Total revenue grew to \$1.85 million, an increase of 17% from the previous year.

#### Key revenue drivers included:

- > Membership subscriptions: Up by \$159,121 to \$851,763, demonstrating solid member engagement and retention.
- > Sponsorship income: A significant increase to \$612,500, from \$332,049 the prior year, highlighting the strong support and confidence of our industry partners.
- > Rental and interest income remained stable at \$116,452 and \$59,196, respectively.

# **Expenditure Overview**

Total expenses for the year were \$1.75 million, up from \$1.50 million in 2023. This increase is mainly attributed to:

- > Employee expenses: Rising to \$409,565, reflecting a strategic investment in staff capacity to better serve our growing member base.
- > Administration costs: Increased due to expanded programming and services, including enhanced member events, digital systems and industry research.

Despite increased costs, the Association maintained a conservative spending approach, ensuring all investments aligned with our mission and delivered clear value to members.

#### **Financial Position**

As at 31 December 2024, the Association's financial position remained strong:

- > Cash and term deposits totalled \$1.96 million, up from \$1.71 million in 2023.
- > Total assets rose to \$5.64 million, with net assets at \$4.77 million.
- > The Association has no long-term debt, and liabilities are minimal relative to assets.

# Other Financial Highlights

- > The transfer of the asset revaluation reserve to retained earnings (\$427,692) reflects a change in the classification of investment property and strengthens the Association's equity base.
- > Our investment in the Visual Industries Events joint venture remains steady, with a 50% ownership and plans to support future industry events.
- > There were no donations or political affiliations, ensuring that all resources remain focused on member priorities.

# **Closing Remarks**

2024 has been a year of consolidation and continued growth. The Association is well-positioned for future investment in industry development, training initiatives, and further advocacy on behalf of our members.

I wish to thank the Committee of Management for their guidance, the executive team for their diligence in financial governance, and most importantly, our members and sponsors for their continued support and engagement.

Yours sincerely,

Anthony Bertrand Honorary Treasurer

30 June 2025

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The Visual Media Association continued to deliver strong financial outcomes, underpinned by prudent financial management, growth in key revenue areas, and ongoing investment in our member services and strategic priorities.

# Honorary Secretary's Address



As Honorary Secretary, I am proud to reflect on another year of meaningful progress for the Visual Media Association and its members. In 2024, we focused on strengthening compliance, building genuine connections and gaining momentum as we look ahead to a more resilient and forward-thinking future for our industry.

I extend my sincere thanks to our CEO, Kellie Northwood, for her tireless leadership, deep industry knowledge and unwavering commitment to our members. Kellie continues to lead with vision and determination, consistently advocating for our sector at every level.

om a governance perspective, I am pleased to confirm that the Association remained fully compliant with all obligations under the Fair Work (Registered Organisations) Act 2009 and our Constitutional Rules throughout the year.

Transparency, accountability and responsible governance remain cornerstones of our operations. I thank our Board, management team and members for their ongoing commitment to these values. I would also like to acknowledge Charles Watson for his trusted guidance and deep expertise, which have been invaluable in navigating complex compliance and policy matters.

As a Board, we remain focused on ensuring the continued strength and relevance of the Visual Media Association as the peak body for Australia's print, packaging and visual media sector. This includes supporting workplace compliance through expert industrial relations guidance, keeping members informed of Fair Work reforms and delivering resources that help businesses meet their obligations with confidence and clarity.

The Association's member register remained stable, with 906 members recorded at year end. This consistency reflects the value our members place on being part of a trusted and strategic community that nurtures connection, advocacy and growth. It has been particularly heartening to see increased engagement through our state based forums, training programs and industry led initiatives that bring members together to address shared challenges and opportunities.

Importantly, our commitment extends to the future generation of print. Through targeted initiatives, skills development partnerships and the formation of The Inkers, our future generation in print cohort, we are investing in the talent pipeline that will carry our industry forward. Whether through Sustainable Green Print, the Better Business Tools suite or our work with government and supply chain partners, our goal is to ensure our sector remains competitive, compliant and connected.



It has been particularly heartening to see increased engagement through our state based forums, training programs and industry led initiatives that bring members together to address shared challenges and opportunities.

To our valued members, thank you for trusting us to represent and support you. Your engagement is what keeps our industry thriving. We also extend our sincere appreciation to our partners for your collaboration and shared commitment to the future of print.

Together, we are shaping a future that is inclusive, innovative and full of opportunity.



Honorary Secretary

# Chief Executive Officer's Address



Reflecting on the journey through 2024, I am both energised and proud of the momentum we've built as an industry, an association, and a community. This past year has marked a turning point in a year of measurable growth, deliberate reinvention, and a powerful affirmation of the value of membership and uniting together.

At the heart of our achievements lies a sharp focus on member and revenue growth. We have welcomed a record number of new members into our network, each bringing fresh energy and strengthening our collective voice. This growth is not just in numbers but in engagement, advocacy, and tangible outcomes for our industry.

Our sales and commercial strategies have matured into robust channels of support for members and this year we have committed to evolving these through digital sophistication and technologies. We've evolved from offering tools to building integrated service platforms that reduce cost, drive efficiency, and boost competitiveness. From the refinement of our Better Business Tools suite to the expansion of our insurance and certification programs, our offering is no longer a collection of benefits - it's a strategic advantage for each and every member.

In 2024, we set out to rebuild and modernise our service model. That commitment has been realised through the launch of redesigned member services, enhanced digital platforms, and the introduction of tailored advisory and training solutions. Our team has worked hand-in-hand with members to ensure our offerings are responsive, relevant, and built around the realities of modern business.

Underpinning all of this is a strong belief: when our members succeed, our industry thrives. That belief has guided new member-led initiatives, including regional leadership forums, targeted sales development workshops, and industry-specific growth accelerators. We've taken steps to ensure every member, regardless of size or location, has access to tools that grow their business and elevate their impact.

We have also continued to grow the influence of the Visual Media Association through policy engagement, government partnerships, and national programs that position us as the voice of authority and action. These efforts have strengthened our identity as not just a support body, but a partner in success.

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Underpinning all of this is a strong belief: when our members succeed, our industry thrives. That belief has guided new member-led initiatives, including regional leadership forums, targeted sales development workshops, and industry-specific growth accelerators.

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As we look ahead, our focus sharpens on innovation, outcomes, and deeper member impact. We are investing in new commercial alliances, sales enablement platforms, and scalable advisory services. Our mission remains: to be the most valuable business partner our members have.

To our members -new and long-standing - thank you. Your trust, feedback, and collaboration fuel our progress. To our team and Board, your dedication and leadership continue to raise the bar for what's possible. And to our partners - thank you for standing with us as we move from rebuilding to growth.

Here's to a new year of bold steps, strategic growth, and shared success.



**Chief Executive Officer** 



# Visual Media Association For the year ended 31 December 2024

# **ANNUAL FINANCIAL REPORT**

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# **EXPENDITURE REPORT**

# For the year ended 31 December 2024

The Committee of Management presents its report on the Visual Media Association ("the Association") for the year ended 31 December 2024.

Categories of expenditures	2024   \$	2023   \$
Advertising	13,230	16,859
Donations to political parties	-	-
Renumeration and other employment related costs and expenses - employees	409,565	228,228
Operating costs	1,339,075	1,210,664
Legal costs		1,310
	1,761,870	1,457,061



# **Anthony Bertrand**

Honorary Treasurer 30 June 2025

#### **OPERATING REPORT**

#### For the year ended 31 December 2024

The Committee of Management presents its operating report on the Visual Media Association ("the Association") for the year ended 31 December 2024.

# Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year

During the year, the Association continued to assist its members with specialty services, advice, support and representation. As a result of these activities, the Association generated a surplus of \$94,376 during the year. There were no significant changes in the nature of the activities of the Association during the year.

#### Significant changes in financial affairs

There have been no significant changes in the financial affairs of the Association during the year.

#### Right of members to resign -(Section 174) and clause 8 of the Visual Media Association Constitution

- 1) A member of the Association may resign by written notice addressed and delivered to a person designated for the purpose in the rules of the Association.
- 2) This resignation will take effect from:
  - a) Where the member ceases to be eligible to be a member of the Association:
    - i) On the day on which the notice is received by the Association; or
    - ii) On the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to be a member, whichever is later; or
  - b) in any other case:
    - i) at the end of two weeks, or such shorter period as is specified in the rules of the Association, after the notice is received by the Association; or
    - ii) On the day specified in the notice, whichever is later.
- 3) Any dues payable but not paid by the former member of the Association in relation to a period before the member's resignation from the Association took effect, may be sued for and recovered in the name of the Association, in a court of a competent jurisdiction as a debt due to the Association.
- 4) A notice delivered to the person mentioned in subsection (1) is taken to have been received by the Association when it was delivered.
- 5) A notice of resignation that has been received by the Association is not invalid because it was not addressed and delivered in accordance with subsection (1).
- 6) A resignation from membership of the Association is valid even if it is not affected in accordance with this section if the member is informed in writing by or on behalf of the organisation that the resignation has been accepted.

# **OPERATING REPORT (CONTINUED)**

#### For the year ended 31 December 2024

Officers or members who are superannuation fund trustees or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position.

The Committee of Management is not aware of any officers or members of the Association who are:

- (i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (ii) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme; and
- (iii) where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.

#### **Number of members**

There were 935 members recorded in the register of members and who are taken as members at the end of the financial year.

#### Number of employees

There were 4 employees of the Association at the end of the financial year.

#### Names of Committee of Management members and period positions held during the financial year

For the duration of the financial year (unless indicated otherwise) Board members during the year were:

Director	Resigned	Board Meetings A	Board Meetings B
Matt Aiken	1 July 2024	4	5
Kevin Pidgeon	-	8	10
Rodney Frost	-	8	10
Stuart Fysh		7	10
Anthony Bertrand	-	9	10
Kirsty Woodhead	-	8	10
Tom Eckersley	-	8	10
Holly Masters	-	9	10
Nick Tuit		7	10
Simon Bailey (appointed effective 1 July 2024)		4	4

- A Number of meetings attended.
- B Number of meetings held during the time the director held office during the year.

Signature of prescribed designated officer:



### **Anthony Bertrand**

Honorary Treasurer 30 June 2025

# COMMITTEE OF MANAGEMENT STATEMENT

#### For the year ended 31 December 2024

On 30 June 2025, the Committee of Management of the Visual Media Association passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2024:

The Committee of Management declares that in its opinion:

- a) the financial statements and notes comply with the Australian Accounting Standards;
- b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
- c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Visual Media Association for the financial year to which they relate;
- d) there are reasonable grounds to believe that the Visual Media Association will be able to pay its debts as and when they become due and payable; and
- e) during the financial year to which the GPFR relates and since the end of that year:
  - i. meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
  - ii. the financial affairs of the Visual Media Association have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
  - iii. the financial records of the Visual Media Association have been kept and maintained in accordance with the RO Act; and
  - iv. where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
  - v. where information has been sought in any request by a member of the Visual Media Association or the General Manager duly made under section 272 of the RO Act has been provided to the member or the General Manager; and
  - vi. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the Committee of Management.

Signature of prescribed designated officer:



#### **Anthony Bertrand**

Honorary Treasurer 30 June 2025

# STATEMENT OF COMPREHENSIVE INCOME

# For the year ended 31 December 2024

Revenue	Note	2024   \$	2023   \$
Revenue from contracts with customers			
Membership subscriptions		851,763	692,642
Capitation fees and other revenue from another reporting unit	3a	-	
Levies	3b	-	
Revenue from recovery of wages activity	3g	-	
Sponsorships		612,500	332,049
Events and awards		190,862	199,931
Total revenue from contracts with customers	- -	1,655,125	1,224,622
ncome from furthering objectives			
Grants and/or donations	3e	-	
Income recognised from volunteer services	3h	-	
Total income for furthering objectives	- -	-	
Other income			
Rental income	3d	116,452	122,917
Interest	3c	59,196	34,610
Contributions received		-	142,066
Other income	3f	16,333	54,456
Total other income	-	191,981	354,049
Total income	-	1,847,106	1,578,671
Expenses			
Employee expenses	4a	(409,565)	(228,228)
Capitation fees and other expense to another reporting unit	4b	-	
Affiliation fees	4c	-	
Grants or donations	4d	-	
Administration	4i	(1,333,813)	(1,204,330)
Depreciation and amortisation expense	4e	(3,005)	(2,955)
Net losses from sale of assets	4h	(2,641)	(20,839)
Legal costs	4g	-	(1,310)
Finance costs	4f	(2,257)	(2,354)
Share of net loss in joint venture	8	(1,449)	(38,109)
Total expenses	-	(1,752,730)	(1,498,125)
Surplus for the year		94,376	80,546
Other comprehensive income	_		
Total comprehensive income for the year	_	94,376	80,546

# STATEMENT OF FINANCIAL POSITION

# For the year ended 31 December 2024

Assets	Note	2024 \$	2023   \$
Current assets			
Cash and cash equivalents	5	1,955,887	1,711,993
Trade and other receivables	6	282,506	175,456
Other	7	13,507	12,277
Total current assets		2,251,900	1,899,726
Non-current assets			
Property, plant and equipment	10	67,852	43,333
Investment properties	9	3,115,000	3,115,000
Investment in joint venture	8	202,007	203,456
Total non-current assets		3,384,859	3,361,789
Total assets	=	5,636,759	5,261,515
Liabilities			
Current liabilities			
Trade and other payables	12	135,707	84,371
Employee provisions	13	12,850	8,105
Deferred revenue	14	699,864	475,077
Total current liabilities	_	848,421	567,553
Non-current liabilities			
Security deposit	15	19,859	19,859
Total non-current liabilities		19,859	19,859
Total liabilities		868,280	587,412
Net assets	=	4,768,479	4,674,103
Equity			
Asset revaluation reserve	16	-	427,692
Retained earnings	17	4,768,479	4,246,411
Total equity		4,768,479	4,674,103

# STATEMENT OF CHANGES IN EQUITY

# For the year ended 31 December 2024

	Asset revaluation reserve	Retained earnings	Total Equity
Balance as at 1 January 2023	427,692	4,165,865	4,593,557
Surplus for the year	-	80,546	80,546
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	80,546	80,546
Balance as at 31 December 2023	427,692	4,246,411	4,674,103
Balance as at 1 January 2024	427,692	4,246,411	4,674,103
Surplus for the year	-	94,376	94,376
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	94,376	94,376
Transfer to retained earnings on reclassification to investment property	(427,692)	427,692	-
Closing balance as at 31 December 2024	-	4,768,479	4,768,479

The above statement of changes in equity should be read in conjunction with the accompanying notes

# STATEMENT OF CASH FLOWS

# For the year ended 31 December 2024

Statement of Cash Flows	Note	2024 \$	2023   \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,902,415	1,939,407
Payments to suppliers (inclusive of GST)		(1,685,295)	(1,600,510)
	_	217,120	338,897
Net interest received		56,939	34,610
Net cash from operating activities	24	274,059	373,507
Cash flows from investing activities			
Payments for property and equipment	10	(30,165)	(2,773)
Proceeds from disposal of property and equipment		-	1,092
Net cash used in investing activities	_	(30,165)	(1,681)
Net increase in cash and cash equivalents		243,894	371,826
Cash and cash equivalents at the beginning of the financial year		1,711,993	1,340,167
Cash and cash equivalents at the end of the financial year	5	1,955,887	1,711,993

The above statement of cash flows should be read in conjunction with the accompanying notes



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#### Note 1. Summary of material accounting policies

The accounting policies that are material to the Visual Media Association ("the Association") are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

#### Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the Fair Work (Registered Organisation) Act 2009 (RO Act). For the purpose of preparing the general purpose financial statements, the Association is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis except for certain classes of property, plant and equipment and investment properties, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. The financial statements are presented in Australian dollars (AUD).

#### **Comparative amounts**

The financial statements provide comparative information in respect of the previous period. When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### Significant accounting judgements and estimates

The Committee of Management evaluates estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

## **Key estimates**

#### **Impairment**

The freehold land and buildings and investment properties were independently valued in 2022. Fair value of the properties was determined by using market comparable method. The valuations performed by the valuers were based on active market prices, significantly adjusted for the difference in the nature, location or condition of the specific property.

At 31 December 2024, the Committee of Management reviewed the key assumptions made by the valuers. They have concluded that these assumptions remain materially unchanged and are satisfied that carrying amount does not exceed the recoverable amount of land and buildings and investment properties at 31 December 2024.

#### Useful lives of property, plant and equipment

The entity reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

## Key judgements

#### Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The entity expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

#### Note 1. Summary of material accounting policies (continued)

#### **New Australian Accounting Standards**

#### Adoption of New Australian Accounting Standards and amendments

No accounting standard has been adopted earlier than the application date stated in the standard. The accounting policies adopted are consistent with those of the previous financial year except for the following amendments to accounting standards and other changes in accounting policy, which have been adopted for the first time this financial year:

#### ASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non current

This Standard amends AASB 101 Presentation of Financial Statements (AASB 101) to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

The amendments had no material impact on the financial statements of the Association.

#### **Future Australian Accounting Standards Requirements**

The standard, amendments or interpretations that are issued but not yet effective for annual reporting periods ending 31 December 2024 that are more likely to be relevant to reporting units are as follows:

ASB 2014-10 Amendments to AASs- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and AASB 2021-7 Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

The amendments to AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as, defined in AASB 3 Business Combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture. This Standard applies to annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.

The Association does not expect the adoption of this amendment to have a material impact on its financial statements.

#### **Investment in Joint venture**

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Association's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Distributions received from joint venture entities reduce the carrying amount of the investment.

#### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

#### Note 1. Summary of material accounting policies (continued)

A liability is classified as current when: it is either expected to be settled in the Association's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Association classifies all other liabilities are classified as non-current.

#### Revenue recognition

The Association enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, grants and other income. The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements. The Association recognises revenue as follows:

#### Revenue from contracts with customers

Where the Association has a contract with a customer, it recognises revenue when or as it transfers control of goods or services to the customer. The Association accounts for an arrangement as a contract with a customer if the following criteria are met:

- > the arrangement is enforceable; and
- > the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

#### Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Association.

The Association recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Association promise to stand ready to provide assistance and support to the member as required.

For member subscriptions paid annually in advance, the Association has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from the Association at their standalone selling price, the Association accounts for those sales as a separate contract with a customer.

#### Income of the Association as a Not-for-Profit Entity

Consideration is received by the Association to enable the entity to further its objectives. the Association recognises each of these amounts of consideration as income when the consideration is received (which is when the Association obtains control of the cash) because, based on the rights and obligations in each arrangement:

- > the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- > the Association recognition of the cash contribution does not give rise to any related liabilities.

The Association receives cash consideration from the following arrangements whereby that consideration is recognised as income upon receipt.

#### Note 1. Summary of material accounting policies (continued)

#### Volunteer services

The Association receives volunteer services. In those circumstances where the fair value of the volunteer services can be measured reliably, the Association recognises the fair value of volunteer services received as income together with a corresponding expense where the economic benefits of the volunteer services are consumed as the services are acquired. Where the volunteer services contribute to the development of an asset, the fair value is included in the carrying amount of that asset.

During the year, the Association did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

#### Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### Rent

Leases in which the Association as a lessor, do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

#### Sale of assets

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

## **Employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **Financial instruments**

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument.

#### Note 1. Summary of material accounting policies (continued)

#### **Financial assets**

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Association's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Association initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Association's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Association commits to purchase or sell the asset.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- > (Other) financial assets at amortised cost
- > (Other) financial assets at fair value through other comprehensive income
- > Investments in equity instruments designated at fair value through other comprehensive income
- > (Other) financial assets at fair value through profit or loss
- > (Other) financial assets designated at fair value through profit or loss

#### Financial assets at amortised cost

The Association measures financial assets at amortised cost if both of the following conditions are met:

- > The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- > The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

#### Note 1. Summary of material accounting policies (continued)

The Association's financial assets at amortised cost includes trade and other receivables.

#### Financial assets at fair value through profit or loss (including designated)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

#### **Derecognition**

A financial asset is derecognised when:

- > The rights to receive cash flows from the asset have expired or
- > The Association has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - a) the Association has transferred substantially all the risks and rewards of the asset, or
  - b) the Association has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Association has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Association continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

#### Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **Impairment**

#### Trade receivables

For trade receivables that do not have a significant financing component, the Association applies a simplified approach in calculating expected .credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the Association does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Association has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Note 1. Summary of material accounting policies (continued)

ECLs are recognised in two stages:

- > Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- > Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

The Association considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Association may also consider a financial asset to be in default when internal or external information indicates that the Association is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless designated at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Association financial liabilities include trade and other payables.

#### Subsequent measurement

Financial liabilities at fair value through profit or loss (including designated) Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied.

#### Note 1. Summary of material accounting policies (continued)

#### Financial liabilities at amortised cost

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

#### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

#### Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

#### Land, buildings, plant and equipment

Asset recognition threshold Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position.

#### Revaluations - land and buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

#### **Depreciation**

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2024	2023
Land and buildings	40 years	40 years
Plant and equipment	5-13 years	5-13 years

#### Note 1. Summary of material accounting policies (continued)

#### **De-recognition**

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

#### **Investment property**

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

#### **Intangibles**

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The useful life of the Association intangible assets are:

	2024	2023
Intangibles	3-5 years	3-5 years

#### **De-recognition**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised.

#### Impairment of non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Association were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

#### Note 1. Summary of material accounting policies (continued)

#### Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

#### **Taxation**

The Association is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- > where the amount of GST incurred is not recoverable from the Australian Taxation Office; and for receivables and payables.
- > The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

#### Fair value measurement

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

The Association measures financial instruments, such as, financial asset as at fair value through the profit and loss, financial assets at fair value through OCI, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in note to the financial statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

#### Note 1. Summary of material accounting policies (continued)

The principal or the most advantageous market must be accessible by the Association. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Association uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- > Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- > Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- > Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Association determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, ind.ependence and whether professional standards are maintained. For the purpose of fair value disclosures, the Association has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

#### Note 2. Events after the reporting period

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Association, the results of those operations, or the state of affairs of the Association in subsequent financial periods.

#### Note 3. Revenue

For the year ended 31 December 2024

# Disaggregation of revenue from contracts with customers

A disaggregation of the Association's revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:

Revenue	2024 \$	2023   \$
Type of customer		
Members	1,517,625	892,573
Other reporting units	-	-
Government	-	-
Other parties	137,500	332,049
Total income for furthering activities	1,655,125	1,224,622

# Disaggregation of income for furthering activities

Revenue	2024 \$	2023   \$

A disaggregation of the Association's income by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of income by funding source:

Income. The table below also sets out a disaggregation of income by	•	
Income by funding source		
Members	-	-
Other reporting units	-	-
Government	-	-
Other parties	-	-
Total income for furthering activities	-	-
3a - Capitation fees and other revenue from another reporting unit		
Capitation fees	-	-
Other revenue from another reporting unit		-
Total capitation fees and other revenue from another reporting unit	-	-
3b - Levies		
Levies	-	-
3c - Interest		
Deposits	59,196	36,610
3d - Rental income		
Properties	116,452	122,917

# Note 3. Revenue (continued)

Revenue (Continued)	2024 \$	2023 \$
3e - Grants and/or donations		
Grants	-	-
Donations	-	-
Total grants or donations	-	-
3f - Other income		
Sustainable Green Print	10,818	6,594
Other Income	5,515	47,862
Total other income	16,333	54,456
3g - Revenue from recovery of wage activity		
Amounts recovered from employees in respect of wages	-	-
Interest received on recovered money	-	-
Total revenue from recovery of wages activity	-	-
3h - Income recognised from volunteer services		
Amounts recognised from volunteer services	-	-
Interest received on recovered money	-	-
Total income recognised from volunteer services	-	-

# Note 4. Expenses

Expenses	2024 \$	2023   \$
4a - Employee expenses		
Holders of office:	-	-
Employees other than office holders:		
Wages and salaries	361,015	207,406
Superannuation	40,699	22,297
Leave and other entitlements	4,744	(3,584)
Separation and redundancies	-	
Other employee expenses	3,107	2,109
Subtotal employee expenses employees other than office holders	409, 565	228,228
Total employee expenses	409, 565	228,228
Other expense to another reporting unit  Total capitation fees and other expense to another reporting unit  4c - Affiliation fees	-	-
Affiliation	-	-
4d - Grants or Donations		
Grants:		
Total expensed that were \$1,000 or less		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
	-	-
Total expensed that exceeded \$1,000	-	-
Total expensed that exceeded \$1,000  Donations:	- - -	- - -

# Note 4. Expenses (continued)

Expenses	2024 \$	2023 \$
4e - Depreciation and amortisation		
Plant and equipment	3,005	2,301
Software and websites	-	654
Total depreciation and amortisation	3,005	2,955
4f - Finance costs		
Bank charges	2,257	2,354
4g - Legal costs		
Litigation costs	-	-
Other legal matters	-	1,310
Total legal costs	-	1,310
4h - Net losses from sale of assets		
Property and equipment	2,641	20,839

# Note 4. Expenses (continued)

Expenses	2024 \$	2023   \$
4i - Administration expenses		
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses - staff		
Accounting and bookkeeping fees	41,820	40,800
Advertising and marketing	13,230	16,859
Audit and compilation fees	20,000	18,500
Award expenses	193,942	190,540
Bad debts	2,002	3,510
Board meeting expenses	12,967	5,534
Consultants	58,114	54,744
Contractors	605,674	638,652
Information technology	12,094	26,767
Insurance	14,488	14,266
Licencing	20,000	20,000
Office expenses	6,757	-
Property expenses	35,088	59,389
Project fees	28,700	-
Repairs and maintenance	2,941	29,450
Research expense	169,655	-
Subscriptions	9,701	9,423
Travel	32,574	14,051
Other	23,806	39,095
Subtotal administration expense	1,303,563	1,176,580
Lease rentals:		
Short term, low value and variable lease payment	30,250	27,750
Total administration expense	1,333,813	1,204,330

# Note 5. Current assets - cash and cash equivalents

Cash and cash equivalents	2024 \$	2023   \$
Cash at bank	991,991	263,843
Term deposits	963,896	1,448,150
	1,955,887	1,711,993

# Note 6. Current assets - trade and other receivables

Trade and other receivables	2024 \$	2023   \$
Trade receivables	264,362	171,973
Less: Allowance for expected credit losses	-	(5,000)
	264,362	166,973
Loan - PVCA Events	1,670	1,349
Interest receivable	16,474	7,134
	282,506	175,456

# Note 7. Current assets - Other

Other	2024 \$	2023   \$
Prepayments	13,507	12,277

# Note 8. Non-current assets - investments in joint venture

Investments in joint venture	2024   \$	2023   \$
Investment in Joint Venture	202,007	203,456

Percentage of share/ownership Name of Entity	Principal Activity	2024   %	2023   %
Visual Industries Events	Sponsorship, promotion and running of trade exhibitions as well as the conducting of print events within Australia	50%	50%

Summary financial information of joint venture entity	2024 \$	2023   \$
Statement of financial position		
Total assets	3,309,638	406,912
Total liabilities	2,905,624	-
Net assets	404,014	406,912
Statement of comprehensive income		
Total income	-	20,878
Total expenses	2,898	(97,095)
Net loss	(2,898)	(76,217)
Association's share of net loss from joint venture	(1,449)	(38,109)

No dividends received from the Association's investment in venture for the year (2023: none).

#### Note 9. Non-current assets - investment properties

Investment properties	2024   \$	2023   \$	
Investment property - at independent valuation	3,115,000	3,115,000	
Reconciliation Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:			
Opening fair value	3,115,000	1,515,000	
Transfer from property, plant and equipment		1,600,000	
Closing fair value	3,115,000	3,115,000	

#### Valuations of investment properties

The valuations were performed by accredited independent valuers with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued, summarised below:

Property at	Valuer	Valuation date	Valuation
Queensland	Hymans Property	21 March 2022	\$940,000
South Australia	Hymans Property	22 March 2022	\$575,000
Victoria	Hymans Property	1 March 2022	\$1,600,000

The fair value of completed investment property has been determined on a market value basis in accordance with International Valuation Standards (IVS), as set out by the International Valuation Standards Council (IVSC). In arriving at their estimates of market values, the valuers have used their market knowledge and professional judgement and not only relied on historical transactional comparables.

Inputs used include price per square metre and capitalisation rate.

The highest and best use of the investment properties is not considered to be different from its current use. During the year and as at the year-end, no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal were present.

Rental income earned and received from the investment properties during the year was \$116,452 (2023: \$122,917). Refer to note 19 for further information on fair value measurement.

# Note 10. Non-current assets - property, plant and equipment

Property, plant and equipment	2024   \$	2023   \$
Fixtures and fittings - at cost	81,973	64,132
Less: Accumulated depreciation	(62,250)	(64,132)
	19,723	-
Office equipment - at cost	64,908	68,338
Less: Accumulated depreciation	(16,779)	(25,005)
	48,129	43,333
	67,852	43,333

#### Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Property, plant and equipment	Fixtures and fittings \$	Office equipment \$	Total \$
Balance at 1 January 2023	-	26,960	26,960
Additions	-	2,773	2,773
Disposals	-	(21,930)	(21,930)
Revaluation increments	-	37,831	37,831
Depreciation expense	-	(2,301)	(2,301)
	-		
Balance at 31 December 2023	-	43,333	43,333
Additions	19,955	10,210	30,165
Disposals		(2,641)	(2,641)
Depreciation expense	(232)	(2,773)	(3,005)
Balance at 31 December 2024	19,723	48,129	67,852

# Note 11. Non-current assets - intangibles

Intangibles	2024 \$	2023 \$
Website - at cost	<u>-</u>	19,982
Less: Accumulated amortisation	-	(19,982)
	-	-

# Note 12. Current liabilities - trade and other payables

Trade and other payables	2024 \$	2023   \$
Trade payables	28,613	5,881
BAS payable	51,646	35,789
Other payables	55,448	42,701
	135,707	84,371

# Note 13. Current liabilities - employee provisions

Employee provisions	2024 \$	2023 \$
Office holders	-	-
Annual leave	-	-
Long Service leave	-	-
Separations and reduncancies	-	-
Other	-	-
Subtotal employee provisions - office holders		
Employees other than offfice holders		
Annual leave	12,850	8,105
Long Service leave	-	-
Separations and reduncancies	-	-
Other	-	
Subtotal employee provisions - employees other than office holders	-	-
Total employee provisions	12,850	8,105
Democrated		
Represented as		
Current	12,850	8,105
Non-current	-	-
Total employee provisions	12,850	8,105

# Note 14. Current liabilities - deferred revenue

Deferred revenue	2024 \$	2023   \$
Unearned revenue - membership	427,889	237,577
Unearned revenue - sponsorship	237,500	237,500
Unearned revenue - Sustainable Green Print	34,475	-
	699,864	475,077

# Note 15. Non-current liabilities - security deposit

Security deposit	2024 \$	2023   \$
Security deposit	19,859	19,859

### Note 16. Equity - asset revaluation reserve

Asset revaluation reserve	2024 \$	2023   \$
Asset revaluation reserve	-	427,692

### Revaluation surplus reserve

The reserve is used to recognise increments and decrements in the fair value of land and buildings, excluding investment properties.

# Note 17. Equity - retained earnings

Retained earnings	2024 \$	2023   \$
Retained earnings at the beginning of the financial year	4,246,411	4,165,865
Surplus for the year	94,376	80,546
Transfer from revaluation surplus reserve	427,692	-
Retained earnings at the end of the financial year	4,768,479	4,246,411

#### Note 18. Financial instruments

Financial instruments	2024 \$	2023   \$
Financial assets:		
Cash and cash equivalents	1,955,887	1,711,993
Trade debtors	264,362	166,973
	2,220,249	1,878,966
Financial liabilities:		
Trade and other payables	28,613	27,906
Net income and expense from financial Assets		
Amortised cost:		
Net gain - interest revenue	59,196	34,610
Loans and receivables:		
Provision for expected credit losses	2,002	3,510

#### Credit risk:

### Foreign currency risk

The carrying amount of the Association's financial assets represents the maximum credit exposure. The Association's maximum exposure to credit risk at the reporting date was \$264,362 (2023: \$166,973) the receivables balance as set out in note 6.

The Committee of Management consider that there is no significant difference between the fair values and book values of the financial assets and liabilities at the balance date

The Association does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Association. The Association has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The Association does not require collateral in respect of financial assets.

#### Market risk

Market risks generally relate to Interest rate risk

The Association's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

Financial instruments	2024 \$	2023   \$
Financial assets:		
Cash (2024: 4%, 2023: 4%)	1,955,887	1,711,993
	264,362	166,973
	2,220,249	1,878,966
Financial liabilities:		
Trade creditors	28,613	27,906

Price risk: The association is not exposed to any significant price risk.

#### Note 19. Fair value measurement

#### Financial assets and liabilities

Management of the Association assessed that for cash and cash equivalents, trade and other receivables, trade and other payables, and other current liabilities, the carrying amounts approximate fair value, because of the short-term maturity of these instruments, and therefore fair value information is not included.

#### Non-financial assets and liabilities

Management of the Association measures investment properties at fair value. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Investment properties are valued using the fair value hierarchy Level 2. Refer to note to the financial statements for the definition of Level 2 and note 9 for details on the valuation techniques and inputs.

#### Note 20. Key management personnel disclosures

Key management personnel disclosures	2024   \$	2023   \$
Compensation The aggregate compensation made to directors and other members of ke of the Association is set out below:	y management personnel	
Salary (including annual leave taken)	168,600	165,000
Annual leave accrued	2,709	2,265
Performance bonus	15,000	15,000
	186,309	182,265

# Note 21. Remuneration of auditors

Remuneration of additors 2024   \$ 2025   \$	Remuneration of auditors	2024 \$	2023   \$
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During the financial year the following fees were paid or payable for services provided by the auditor of the Association:

Audit services -

Audit of the financial statements 15,000 18,500

#### Note 22. Commitments and contingencies

The Association did not have any contingencies and commitments at 31 December 2024 (31 December 2023: None).

#### Note 23. Related party transactions

The Board members of the Association act in an honorary capacity and receive no remuneration.

Each Board member is a representative of an organisation who is itself a member of the Association and who pays an annual subscription for that membership under normal commercial conditions.

Key management personnel

Disclosures relating to key management personnel are set out in note 20.

#### Note 24. Reconcilliation of surplus to net cash from operating activities

Reconcilliation of surplus to net cash from operating activities	2024 \$	2023   \$
Surplus for the year	94,376	80,546
Adjustments for:		
Depreciation and amortisation	3,005	2,955
Net loss on disposal of property and equipment	2,641	20,839
Share of net loss in joint venture	1,449	38,109
Revaluation increment	-	(37,831)
Provision for expected credit losses	2,002	3,510
Change in operating assets and liabilities		
Increase in trade and other receivables	(109,052)	(138,216)
Increase in prepayments	(1,230)	(2,186)
Increase in trade and other payables	51,336	14,665
Increase in other provisions	4,745	-
Increase in deferred revenue	224,787	391,116
Net cash from operating activities	274,059	373,507

### Note 25. Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or General Manager:

- A member of the Association, or the General Manager, may apply to the Association for specified prescribed information in relation to the Association to be made available to the person making the application.
- 2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the Association.
- 3) The Association must comply with an application made under subsection (1).

### OFFICER DECLARATION STATEMENT

I, Anthony Bertrand, being the Honorary Treasurer of the Visual Media Association, declare that the following activities did not occur during the reporting period ending 31 December 2024.

The reporting unit did not:

- > agree to receive financial support from another reporting unit to continue as a going concern
- > agree to provide financial support to another reporting unit to ensure they continue as a going concern
- > acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- > receive capitation fees or any other revenue amount from another reporting unit
- > receive revenue from undertaking recovery of wages activity
- > receive revenue via compulsory levies
- > pay affiliation fees to other entity
- > pay compulsory levies
- > pay a grant that was \$1,000 or less
- > pay a grant that exceeded \$1,000
- > pay a donation that was \$1,000 or less
- > pay a donation that exceeded \$1,000
- > pay a penalty imposed under the RO Act or the Fair Work Act 2009
- > have a receivable with other reporting unit(s)
- > have a payable with other reporting unit(s)
- > have a payable to an employer for that employer making payroll deductions of membership subscriptions
- > have a payable in respect of legal costs relating to litigation
- > have a payable in respect of legal costs relating to other legal matters
- > have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- > transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- > provide cash flows to another reporting unit and/or controlled entity
- > receive cash flows from another reporting units and/or controlled entity
- > have another entity administer the financial affairs of the reporting unit
- > make a payment to a former related party of the reporting unit

Signature of prescribed designated officer:



#### **Anthony Bertrand**

Honorary Treasurer 30 June 2025



#### VISUAL MEDIA ASSOCIATION ABN 84 720 646 451

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISUAL MEDIA ASSOCIATION

#### **Opinion**

We have audited the financial report of Visual Media Association (the Association), which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including summary of material accounting policies, the subsection 255(2A) report, the Committee of Management Statement and the Officer Declaration Statement.

In our opinion the accompanying financial report presents fairly, in all material aspects, the financial position of the Association as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with:

- (a) the Australian Accounting Standards; and
- (b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work* (Registered Organisations) Act 2009 (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Association is appropriate.

#### **Basis for 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 Association 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 opinion.

#### Information Other than the Financial Report and Auditor's Report Thereon

The members of the Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

ADELAIDE Level 9 50 Pirie Street Adelaide SA 5000 T: +61 8 7093 8283

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#### VISUAL MEDIA ASSOCIATION ABN 84 720 646 451

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISUAL MEDIA ASSOCIATION

# Responsibilities of the Committee of Management for the Financial Report

The members of the Committee of Management of the Association are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation and fair presentation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the members of the Committee of Management is responsible for assessing the Association'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 members of the Committee of Management either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

#### 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's 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 Association'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 Association cease to continue as a going concern.

ADELAIDE Level 9 50 Pirie Street Adelaide SA 5000 T: +61 8 7093 8283 BRISBANE Level 19 240 Queen Street Brisbane QLD 4000 T: +61 7 2111 7000 DARWIN
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#### VISUAL MEDIA ASSOCIATION ABN 84 720 646 451

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISUAL MEDIA ASSOCIATION

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Association to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Association audit. We remain solely responsible for our audit opinion.

We communicate with the Committee of Management 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.

I, Anthony Travers, declare that I am an auditor registered under the RO Act.

Hall Chadwick (NSW) HALL CHADWICK (NSW) Level 40, 2 Park Street Sydney NSW 2000

ANTHUNY IKAVERS

Partner

Dated: 30 June 2025

Registration number (as registered under the RO Act): <AA 2020/20>

### Monday 1 July 2025

Mr Anthony Travers Hall Chadwick (NSW) Level 40, 2 Park Street Sydney NSW 2000



VISUAL MEDIA ASSOCIATION

Dear Mr Travers,

VISUAL MEDIA ASSOCIATION

YEAR ENDED 31 DECEMBER 2024

This representation letter is provided in connection with your audit of the financial report of Visual Media Association for the year ended 31 December 2024, for the purpose of your expressing an opinion as to whether the financial report presents fairly, in all material aspects, the financial position of Visual Media Association as at 31 December 2024, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

We confirm that to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- 1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement, for the preparation of the financial report in accordance with:
- (a) Australian Accounting Standards including:
  - giving a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards; and

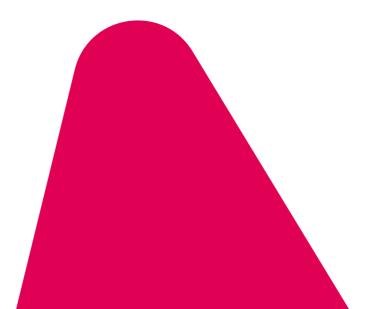
- (b) other mandatory professional reporting requirements in Australia and confirm that the financial report is free of material misstatements, including omissions; and
- (c) Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- All events subsequent to the date of the financial report and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed.
- 4. In our opinion, there are reasonable grounds to believe that the company is a going concern and will continue as a going concern for at least 12 months from the date of this letter.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

- 1. We have provided you with:
  - (a) access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;
  - (b) additional information that you have requested from us for the purpose of the audit; and
  - (c) unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

- 2. All transactions have been recorded in the accounting records and are reflected in the financial report.
- 3. We have disclosed to you:
  - (a) the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud;
  - (b) all information in relation to fraud or suspected fraud that we are aware of and that effects the entity and involves:
  - management;
  - employees who have significant roles in internal control; or
  - others where the fraud could have a material effect on the financial report;
- (c) all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial report communicated by employees, former employees, analysts, regulators or others;
- (d) all known instances of non-compliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing the financial report; and
- (e) the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
- 4. We have provided you with all requested information explanations and assistance for the purposes of the audit.
- 5. We acknowledge our responsibility for the design and implementation of internal control to prevent and detect error. We have established and maintained adequate internal control to facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.
- 6. We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.

- We have considered the requirements of AASB 136, "Impairment of Assets", when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
- 8. The following have been properly recorded and/or disclosed in the financial report (if applicable):
  - (a) related party transactions and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements and guarantees (written or oral);
  - (b) arrangements involving restrictions on cash balances, compensating balances and line-of-credit or similar arrangements;
  - (c) agreements to repurchase assets previously sold;
  - (d) material liabilities or contingent liabilities or assets including those arising under derivative financial instruments; and
  - (e) unasserted claims or assessments that our lawyer has advised us are probable of assertion.
- There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
- 10. The entity has satisfactory title to all assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral. Allowance for depreciation has been adjusted for all important items of property, plant and equipment that have been abandoned or are otherwise unusable.
- 11. The entity has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.
- 12. There were no material commitments for construction or acquisition of property, plant and equipment or to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.



- 13. All events subsequent to the date of the financial report and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed in the financial report.
- 14. There are no violations or possible violations of laws or regulations where effects should be considered for disclosure in the financial report or as a basis for recording an expense.
- 15. We believe the effects of uncorrected financial statement misstatements summarised in the accompanying Appendix are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The summary of uncorrected financial statement misstatements is attached to this representation letter.

We understand that your examination was made in accordance with Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the entity taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours faithfully,

For and on behalf of the Committee of Management of

Visual Media Association

Signature of prescribed designated officer:

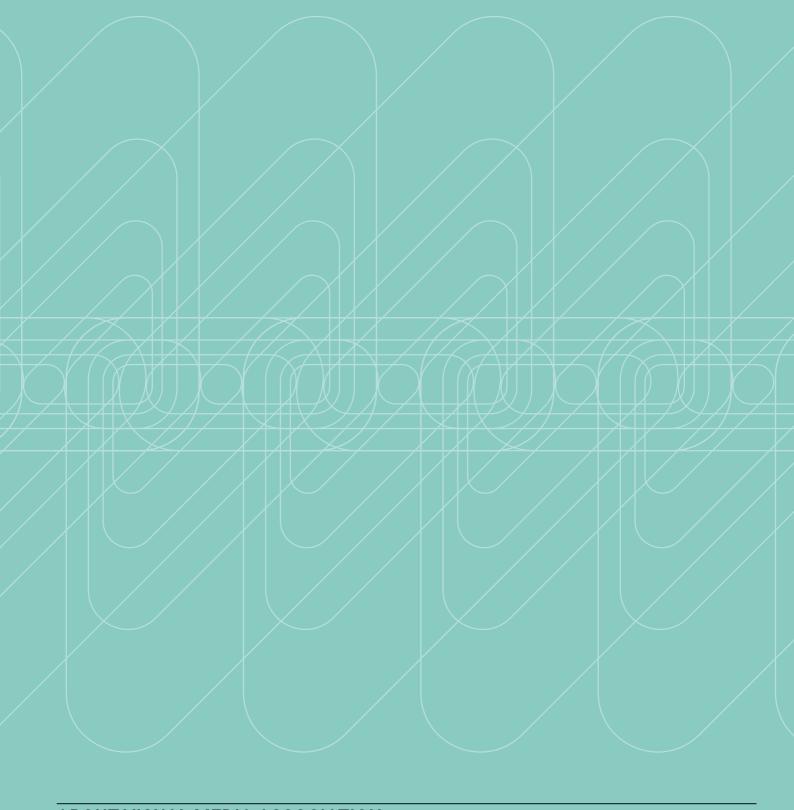


**Anthony Bertrand** 

Honorary Treasurer 30 June 2025







# **ABOUT VISUAL MEDIA ASSOCIATION**

THE VISUAL MEDIA ASSOCIATION (FORMERLY THE PRINT AND VISUAL COMMUNICATION ASSOCIATION OF AUSTRALIA) IS THE PEAK INDUSTRY ORGANISATION PROUDLY REPRESENTING A DIVERSE MEMBERSHIP OF OVER 900 COMPANIES SPANNING ALL SUBSECTORS OF THE PAPER, PRINT, PACKAGING, PUBLISHING, MAIL AND DISTRIBUTION INDUSTRIES.

OUR MEMBERSHIP INCLUDES PRINTERS, DESKTOP PUBLISHERS, GRAPHIC DESIGNERS, PREPRESS HOUSES, PUBLISHERS, MAIL HOUSES, SOFTWARE AND HARDWARE MANUFACTURERS AND DISTRIBUTORS, PAPER AND PAPER BOARD MANUFACTURERS, PAPER MERCHANTS, INK MANUFACTURERS, MANUFACTURERS AND SUPPLIERS OF PRINTING EQUIPMENT AND CONSUMABLES, PACKAGING AND FLEXIBLE PACKAGING, PAPER CONVERTING, BINDING AND FINISHING, COMMUNICATION AND MEDIA SERVICES. WITH A WORKFORCE OF OVER 229,194 SKILLED AND UNSKILLED EMPLOYEES ACROSS METROPOLITAN AND REGIONAL LOCATIONS IN AUSTRALIA, OUR INDUSTRY PLAYS A CRITICAL ROLE IN THE NATION'S ECONOMY AS ONE OF THE LARGEST MANUFACTURING EMPLOYERS.

THE VMA, ALONG WITH OUR MEMBERSHIP AND THE BROADER INDUSTRIES WE REPRESENT, PLAY A PIVOTAL ROLE IN PROVIDING ESSENTIAL SERVICES
TO OUR COMMUNITY. FROM DELIVERING CRUCIAL NEWS, MEDIA, AND INFORMATION SERVICES TO PRODUCING PRINTED MEDICAL LABELS AND PACKAGING,
GOVERNMENT NOTICES AND COMMUNICATIONS, MAGAZINE PUBLICATIONS FOR IN-HOME MEDIA AND COMMUNITY NOTICES, SIGNAGE FOR PUBLIC HEALTH
ADVISORIES, FOOD LABELS AND PACKAGING, TRANSACTIONAL MAIL AND POSTAL SERVICES, FINANCE AND INSURANCE NOTICES, AND MUCH MORE

- OUR INDUSTRY IS AT THE FOREFRONT OF SERVING COMMUNICATION CHANNELS TO ALL AUSTRALIANS.





25 June 2025

Kirsty Woodhead Honorary Secretary Visual Media Association

Sent via email: kirsty@breenprinting.com.au

CC: charles@visualmediaassociation.org.au

Dear Kirsty Woodhead,

#### **Visual Media Association**

Request for extension of time to hold the general meeting of members for the financial year ended 31 December 2024 – (FR2024/220)

I acknowledge receipt on 23 June 2025 of a request for an extension of time to hold a meeting under section 266 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) of the Visual Media Association (the reporting unit) for the year ended 31 December 2024.

Subsection 266(1) of the RO Act provides that when the financial report is to be presented to a general meeting of members, a meeting is required to be held within the period of 6 months of the end of the financial year, that is by 30 June 2025. Subsection 265(5) of the RO Act enables the General Manager, upon application by a reporting unit, to extend the period by no more than one month.

As the Delegate of the General Manager, I have carefully considered this application and the circumstances in which it has been made.

### Reasons for extension of time

An email provided by Charles Watson, the reporting unit's Executive General Manager – IR and Governance, advises that the reporting unit seeks an extension of time to hold its section 266 meeting, as the reporting unit's Board has not yet reviewed the finalised financial report and therefore, have not yet called the annual general meeting of members. On 11 April 2025, the reporting unit informed the Fair Work Commission (the Commission) that its current auditor had resigned, and the reporting unit needed to appoint a new auditor. This has led to the delays in finalising the financial report and audit process.

I understand that during discussions with the Commission, Charles Watson advised that the financial report and auditor's report should be completed and returned to the reporting unit by Friday 27 June 2025.

#### Compliance history

For the past two consecutive financial years, that is 2022 and 2023 and the 2020 financial year, the reporting unit has made an application, and was subsequently granted, an extension of time to hold its general meeting of members to present the financial report.

When reviewing the financial reporting timelines for the preparation and auditing of its financial report for the 2020, 2022 and 2023 financial years, it appears that the reporting unit did not commence its financial reporting process in a timely manner. This would have contributed to the inability of the reporting unit and the auditor to meet the financial reporting obligations under the RO Act. This raises a concern with the

Commission that the current administrative arrangements within the reporting unit may not be sufficient to meet its governance, operating and reporting obligations under the RO Act.

I remind you that the standards set out in the RO Act are directed to ensuring that registered organisations are:

- accountable to their members;
- efficiently managed and operate effectively; and
- enable participation by members in the affairs of the organisations.

Officers of an organisation are also held to high standards and must comply with the general duties in relation to the financial management of the organisation as set out in Part 2 of Chapter 9 of the RO Act.

#### Other matter

The request for extension of time also mentions that Rule 27 *Annual General Meetings*, in the reporting unit's rule book, requires one month's notice to be given to its members to call the annual general meeting. I understand that the reporting unit approached the Commission on 16 September 2024 regarding some proposed rule alterations including rules regarding annual general meetings. The Commission provided some initial advice and assistance on this process.

If you believe that the rule alterations are still required, I urge you to contact the Commission's rules team for further assistance.

Decision to grant the extension of time to hold the general meeting of members

Having considered your reasons, I allow an extension of time for a period of one month, until 31 July 2025, to hold the general meeting of members of the reporting unit for the year ended 31 December 2024. I remind the reporting unit of its obligations under subsection 265(5)(a) of the RO Act that a copy of the full or concise report must be provided to members at least 21 days before the general meeting of members.

If you have any queries regarding this letter, please call 1300 341 665 or email <a href="mailto:regorgs@fwc.gov.au">regorgs@fwc.gov.au</a>.

Yours sincerely



Chris Enright
Delegate of the General Manager
Fair Work Commission