



8 July 2026

Kirsty Woodhead  
Secretary  
Visual Media Association

Sent via email: [hello@visualmediaassociation.org.au](mailto:hello@visualmediaassociation.org.au)

CC: [msabanos@hallchadwick.com.au](mailto:msabanos@hallchadwick.com.au)

Dear Kirsty Woodhead

**Visual Media Association  
Financial Report for the year ended 31 December 2025 – FR2025/212**

I acknowledge receipt of the financial report for the year ended 31 December 2025 for the Visual Media Association (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 30 June 2026.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that next year's financial report may be subject to an advanced compliance review.

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 matters have been addressed prior to filing next year's report.

**1. Timescale requirements**

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timelines can be found on the Commission's website, in particular, the fact sheet [financial reporting process](#) which explains the timeline requirements, and the fact sheet [summary of financial reporting timelines](#) which sets out the timelines in diagrammatical format. The Commission's website also contains a [compliance calculator](#) to help organisations comply with the RO Act timelines.

I note that the following timescale requirements were not met:

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Reports must be provided to members at least 21 days before general meeting

Under paragraph 265(5)(a) of the RO Act, where the report is presented to a general meeting of members, the report must be provided to members at least 21 days before that meeting. The designated officer's certificate states that the financial report was provided to members on 11 June 2026 and presented to a general meeting of members on 30 June 2026.

If these dates are correct, the reporting unit only provided members the financial report 19 days before the general meeting.

**Reporting Requirements**

The Commission's 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 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 [regorgs@fwc.gov.au](mailto:regorgs@fwc.gov.au).

Yours sincerely

**Fair Work Commission**



**Visual Media Association**

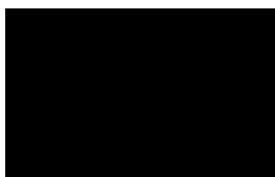
Section.268 *Fair Work (Registered Organisations) Act 2009*

**DESIGNATED OFFICER'S CERTIFICATE**  
**Certificate for the year ended 31 December 2025**

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 2025 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 11 June 2026 2026 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 30 June 2026 in accordance with s.266 of the Act.

Signature:



Kirsty Woodhead  
VMA Honorary Secretary

Date: 8 July 2026



Visual  
Media  
Association

ANNUAL REPORT

**2025**

# **Visual Media Association**

**ABN 84 720 646 451**

**Annual Report - 31 December 2025**

**Visual Media Association**  
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**31 December 2025**

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**Visual Media Association  
Report Required Under Subsection 255(2A)  
For the year ended 31 December 2025**

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Visual Media Association for the year ended 31 December 2025.

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Categories of expenditures</b>		
Remuneration and other employment related costs and expenses - employees	332,235	409,565
Advertising	25,290	13,230
Operating costs	1,424,164	1,339,075
Donations to political parties	-	-
Legal costs	900	-
	<u>1,782,589</u>	<u>1,761,870</u>

Signature of prescribed designated officer:



\_\_\_\_\_  
Anthony Bertrand  
Honorary Treasurer  
9 June 2026

**Visual Media Association  
Operating Report  
For the year ended 31 December 2025**

The Committee of Management presents its operating report on the Visual Media Association (“the Association”) for the year ended 31 December 2025.

**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 profit of 678,244 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.

**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 787 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 3 employees of the Association at the end of the financial year.

**Visual Media Association  
Operating Report  
For the year ended 31 December 2025**

**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:

	<b>Board Meeting A</b>	<b>Board Meeting B</b>
<b>Directors</b>		
Kevin Pidgeon	8	9
Rodney Frost	8	9
Stuart Fysh (Resigned 23/04/2025)	0	3
Anthony Bertrand	8	9
Kirsty Woodhead	9	9
Tom Eckersley (Leave of absence from 1/1/25-31/7/25)	4	9
Holly Masters (Resigned 27/02/2025)	2	2
Nick Tuit	6	9
Simon Bailey	9	9
Colin Lamond (Appointed 28/03/2025)	7	7
Simon Lane (Appointed 19/09/2025)	0	1

*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:



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Anthony Bertrand  
Honorary Treasurer  
9 June 2026

**Visual Media Association  
Committee of Management Statement  
For the year ended 31 December 2025**

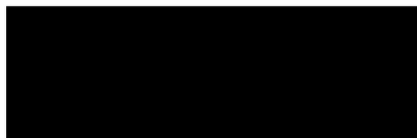
On 9 June 2026, the Committee of Management of the Visual Media Association passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2025:

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:



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Anthony Bertrand  
Honorary Treasurer  
9 June 2026

**Visual Media Association**  
**Statement of comprehensive income**  
**For the year ended 31 December 2025**

	Note	2025 \$	2024 \$
<b>Revenue</b>			
<b>Revenue from contracts with customers</b>			
Membership subscription		792,977	851,763
Capitation fees and other revenue from another reporting unit	3a	-	-
Levies	3b	-	-
Revenue from recovery of wages activity	3g	-	-
Sponsorships/Partnership income		582,311	612,500
Events and awards		351,140	190,862
<b>Total revenue from contracts with customers</b>		<u>1,726,428</u>	<u>1,655,125</u>
<b>Income for furthering objectives</b>			
Grants and/or donations	3e	-	-
Income recognised from volunteer services	3h	-	-
<b>Total income for furthering objectives</b>		<u>-</u>	<u>-</u>
<b>Other income</b>			
Rental income	3d	122,263	116,452
Interest	3c	58,452	59,196
Contributions received		-	-
Share of net profit from joint venture	8	254,223	-
Gain on disposal of investment in joint venture	8	165,868	-
Other income	3f	133,740	16,333
<b>Total other income</b>		<u>734,546</u>	<u>191,981</u>
<b>Total income</b>		<u>2,460,974</u>	<u>1,847,106</u>
<b>Expenses</b>			
Employee expenses	4a	(332,235)	(409,565)
Capitation fees and other expense to another reporting unit	4b	-	-
Affiliation fees	4c	-	-
Grants or donations	4d	-	-
Administration	4j	(1,438,736)	(1,333,813)
Depreciation and amortisation expense	4e	(8,940)	(3,005)
Net losses from sale of assets	4h	(141)	(2,641)
Legal costs	4g	(900)	-
Finance costs	4f	(1,778)	(2,257)
Share of net deficit in joint venture	8	-	(1,449)
<b>Total expenses</b>		<u>(1,782,730)</u>	<u>(1,752,730)</u>
<b>Surplus for the year</b>		678,244	94,376
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u>678,244</u>	<u>94,376</u>

*The above statement of comprehensive income should be read in conjunction with the accompanying notes*

**Visual Media Association**  
**Statement of financial position**  
**As at 31 December 2025**

	Note	2025 \$	2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	2,184,492	1,955,887
Trade and other receivables	6	314,150	282,506
Other	7	34,998	13,507
Total current assets		<u>2,533,640</u>	<u>2,251,900</u>
<b>Non-current assets</b>			
Other receivables	8	50,000	-
Property, plant and equipment	10	84,976	67,852
Investment properties	9	3,115,000	3,115,000
Investment in Joint Venture	8	-	202,007
Total non-current assets		<u>3,249,976</u>	<u>3,384,859</u>
<b>Total assets</b>		<u>5,783,616</u>	<u>5,636,759</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	11	95,138	135,707
Employee provisions	12	5,029	12,850
Deferred revenue	13	236,726	699,864
Total current liabilities		<u>336,893</u>	<u>848,421</u>
<b>Non-current liabilities</b>			
Security deposit	14	-	19,859
Total non-current liabilities		<u>-</u>	<u>19,859</u>
<b>Total liabilities</b>		<u>336,893</u>	<u>868,280</u>
<b>Net assets</b>		<u>5,446,723</u>	<u>4,768,479</u>
<b>Equity</b>			
Retained earnings	15	<u>5,446,723</u>	<u>4,768,479</u>
<b>Total equity</b>		<u>5,446,723</u>	<u>4,768,479</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Visual Media Association**  
**Statement of changes in equity**  
**For the year ended 31 December 2025**

	<b>Asset revaluation reserves</b>	<b>Retained earnings</b>	<b>Total equity</b>
Balance 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	-
Balance at 31 December 2024	-	4,768,479	4,768,479
	<b>Asset revaluation reserves</b>	<b>Retained earnings</b>	<b>Total equity</b>
Balance at 1 January 2025	-	4,768,479	4,768,479
Surplus for the year	-	678,244	678,244
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	678,244	678,244
Balance at 31 December 2025	-	5,446,723	5,446,723

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

**Visual Media Association**  
**Statement of cash flows**  
**For the year ended 31 December 2025**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		1,484,658	1,902,415
Payments to suppliers (inclusive of GST)		<u>(1,808,620)</u>	<u>(1,685,295)</u>
		(323,962)	217,120
Net Interest received		<u>56,674</u>	<u>56,939</u>
Net cash (used in)/provided by operating activities	23	<u>(267,288)</u>	<u>274,059</u>
<b>Cash flows from investing activities</b>			
Payments for property and equipment	10	(26,205)	(30,165)
Proceeds from disposal of investment in joint venture	8	<u>522,098</u>	<u>-</u>
Net cash provided by/(used in) investing activities		<u>495,893</u>	<u>(30,165)</u>
Net increase in cash and cash equivalents		228,605	243,894
Cash and cash equivalents at the beginning of the financial year		<u>1,955,887</u>	<u>1,711,993</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>2,184,492</u></u>	<u><u>1,955,887</u></u>

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

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

The accounting policies that are material to 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 Visual Media Association ("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 2025, 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 2025.

#### ***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.

### **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.

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

The Association has reviewed all Australian Accounting Standards, amendments and interpretations issued but not yet

**Visual Media Association**  
**Notes to the financial statements**  
**31 December 2025**

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

effective as at 31 December 2025 and has assessed that none are expected to have a material effect on the Association's financial statements upon adoption.

**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 company'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 company'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.

A liability is classified as current when: it is either expected to be settled in the company'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.

**Visual Media Association**  
**Notes to the financial statements**  
**31 December 2025**

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

*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.

*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.

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

**Financial instruments**

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

**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. 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.

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

**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.

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**

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

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.

**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:

	2025	2024
Land and buildings	40 years	40 years
Plant and equipment	5 to 13 years	5 to 13 years

**De-recognition**

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

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:

	2025	2024
Intangibles	3 to 5 years	3 to 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.

**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.

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

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

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, independence 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.

**Visual Media Association**  
**Notes to the financial statements**  
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**Note 1. Summary of material accounting policies (continued)**

**Investment properties**

Investment properties principally comprise of freehold land and buildings held for long-term rental and capital appreciation that are not occupied by the company. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured annually at fair value. Movements in fair value are recognised directly to profit or loss.

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.

Transfers to and from investment properties to property, plant and equipment are determined by a change in use of owner-occupation. The fair value on the date of change of use from investment properties to property, plant and equipment are used as deemed cost for the subsequent accounting. The existing carrying amount of property, plant and equipment is used for the subsequent accounting cost of investment properties on the date of change of use.

Investment properties also include properties under construction for future use as investment properties. These are carried at fair value, or at cost where fair value cannot be reliably determined and the construction is incomplete.

**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**

**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:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Members	1,144,117	1,517,625
Other reporting units	-	-
Government	-	-
Other parties	582,311	137,500
Total revenue from contracts with customers	<u>1,726,428</u>	<u>1,655,125</u>

**Disaggregation of income from contracts with customers**

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:

**Visual Media Association**  
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**Note 3. Revenue (continued)**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Income by funding source</b>		
Members	-	-
Other reporting units	-	-
Government	-	-
Other parties	-	-
<b>Total income for furthering activities</b>	<u>-</u>	<u>-</u>
<b>3a Capitation fees and other revenue from another reporting unit</b>		
Capitation fees	-	-
Other revenue from another reporting unit	-	-
<b>Total capitation fees and other revenue from another reporting unit</b>	<u>-</u>	<u>-</u>
<b>3b Levies</b>		
Levies	-	-
<b>3c Interest</b>		
Deposits	<u>58,452</u>	<u>59,196</u>
<b>3d Rental income</b>		
Properties	<u>122,263</u>	<u>116,452</u>
<b>3e Grants and/or donations</b>		
Grants	-	-
Donations	-	-
<b>Total grants or donations</b>	<u>-</u>	<u>-</u>
<b>3f Other income</b>		
PacPrint income	77,199	-
Sustainable Green Print	53,238	10,818
Other income	3,303	5,515
<b>Total other income</b>	<u>133,740</u>	<u>16,333</u>
<b>3g Revenue from recovery of wage activity</b>		
Amounts recovered from employees in respect of wages	-	-
Interest received on recovered money	-	-
<b>Total revenue from recovery of wages activity</b>	<u>-</u>	<u>-</u>
<b>3h Income recognised from volunteer services</b>		
Amounts recognised from volunteer services	-	-
<b>Total income recognised from volunteer services</b>	<u>-</u>	<u>-</u>

**Visual Media Association**  
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**Note 4. Expenses**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>4a Employee expenses</b>		
<b>Holders of office:</b>	-	-
<b>Employees other than office holders:</b>		
Wages and salaries	297,139	361,015
Superannuation	32,944	40,699
Leave and other entitlements	(7,821)	4,744
Separation and redundancies	-	-
Other employee expenses	9,973	3,107
<b>Subtotal employee expenses employees other than office holders</b>	<u>332,235</u>	<u>409,565</u>
<b>Total employee expenses</b>	<u>332,235</u>	<u>409,565</u>
<b>4b Capitation fees and other expense to another reporting unit</b>		
Capitation fees	-	-
Other expense to another reporting unit	-	-
<b>Total capitation fees and other expense to another reporting unit</b>	<u>-</u>	<u>-</u>
<b>4c Affiliation fees</b>		
Affiliation	-	-
<b>4d Grants or donations</b>		
Grants:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Donations:		
Total expensed that exceeded \$1,000	-	-
<b>Total grants or donations</b>	<u>-</u>	<u>-</u>
<b>4e Depreciation and amortisation</b>		
Plant and equipment	8,940	3,005
Software and websites	-	-
<b>Total depreciation and amortisation</b>	<u>8,940</u>	<u>3,005</u>
<b>4f Finance costs</b>		
Bank charges	1,778	2,257
<b>4g Legal costs</b>		
Litigation costs	-	-
Other legal matters	900	-
<b>Total legal costs</b>	<u>900</u>	<u>-</u>
<b>4h Net losses from sale of assets</b>		
Property and equipment	141	2,641
<b>4j Administration expense</b>		
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	42,840	41,820
Advertising and marketing	25,290	13,230
Audit and compilation fees	21,000	20,000
Award expenses	256,471	193,942

**Visual Media Association**  
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**Note 4. Expenses (continued)**

Bad debts	31,500	2,002
Board meeting expenses	14,116	12,967
Consultants	175,475	58,114
Contractors	470,004	605,674
Information technology	20,947	12,094
Insurance	19,548	14,488
Licensing	20,000	20,000
Office expenses	15,231	6,757
Property expenses	15,042	35,088
Project fees	84,920	28,700
Repairs and maintenance	3,284	2,941
Research expense	127,271	169,665
Subscriptions	17,756	9,701
Travel	41,284	32,574
Other	36,757	23,806
<b>Subtotal administration expense</b>	<u>1,438,736</u>	<u>1,303,563</u>
Lease rentals:		
Short term, low value and variable lease payment	-	30,250
<b>Total administration expense</b>	<u>1,438,736</u>	<u>1,333,813</u>

**Note 5. Current assets - cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	2,162,299	991,991
Term deposits	<u>22,193</u>	<u>963,896</u>
	<u>2,184,492</u>	<u>1,955,887</u>

**Note 6. Current assets - trade and other receivables**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Trade receivables	278,548	264,362
Less: Allowance for expected credit losses	<u>(16,500)</u>	<u>-</u>
	<u>262,048</u>	<u>264,362</u>
Other receivable - Visual Connections	50,000	-
Loans - PCVA Events	1,999	1,670
Interest receivable	<u>103</u>	<u>16,474</u>
	<u>314,150</u>	<u>282,506</u>

The other receivable from Visual Connections represents deferred consideration arising from the disposal of the Association's interest in its joint venture with Visual Connections (the joint venture partner). Further details are provided in Note 8.

**Note 7. Current assets - other**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Prepayments	<u>34,998</u>	<u>13,507</u>

**Visual Media Association**  
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**Note 8. Non-current assets - investments in joint venture**

The Association accounted for its investment in the joint venture with Visual Connections using the equity method in accordance with AASB 128 Investments in Associates and Joint Ventures.

Movement in the carrying amount of the investment in the joint venture during the year was as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Carrying amount at beginning of year	202,007	203,456
Share of net profit/(loss) from joint venture – prior to disposal	<u>254,223</u>	<u>(1,449)</u>
Carrying amount immediately prior to disposal	456,230	202,007
Disposal of investment	<u>(456,230)</u>	<u>-</u>
Carrying amount at end of year	<u>-</u>	<u><b>202,007</b></u>

On 31 October 2025, the Association disposed of its entire interest in the joint venture with Visual Connections (the joint venture partner). As a result, the investment in the joint venture was derecognised from the statement of financial position.

Consideration received and receivable in respect of the disposal comprised:

	<b>2025</b>
	<b>\$</b>
Cash consideration received	522,098
Deferred consideration receivable	<u>100,000</u>
Total consideration	<u>622,098</u>

The deferred consideration is receivable in two instalments in accordance with the termination agreement, as follows:

- \$50,000 payable on 31 October 2026
- \$50,000 payable on 31 October 2027

As at 31 December 2025, the deferred consideration receivable due on 31 October 2026 has been recognised as a current asset and included within other receivables in Note 6, while the deferred consideration due on 31 October 2027 has been recognised as a non-current asset and presented separately within Other receivables in the statement of financial position. The disposal resulted in a gain on disposal of the joint venture of \$165,868, which has been recognised in the statement of comprehensive income for the year ended 31 December 2025. Following the completion of the disposal and associated termination arrangements, the Association ceased to hold any interest in the joint venture as at 31 December 2025.

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

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Investment property - at independent valuation	<u>3,115,000</u>	<u>3,115,000</u>

*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	3,115,000
Transfer from property, plant and equipment	-	-
Closing fair value	<u>3,115,000</u>	<u>3,115,000</u>

*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 \$122,263 (2024: \$116,452). Refer to note 16 for further information on fair value measurement.

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

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Fixtures and fittings - at cost	93,918	81,973
Less: Accumulated depreciation	<u>(64,189)</u>	<u>(62,250)</u>
	29,729	19,723
Office equipment - at cost	78,668	64,908
Less: Accumulated depreciation	<u>(23,421)</u>	<u>(16,779)</u>
	55,247	48,129
	<u>84,976</u>	<u>67,852</u>

**Visual Media Association**  
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**Note 10. Non-current assets - property, plant and equipment (continued)**

*Reconciliations*

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

	Fixtures and fittings	Office equipment	Total \$
Balance at 1 January 2024	-	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
Additions	11,945	14,260	26,205
Disposals	-	(141)	(141)
Depreciation expense	(1,939)	(7,001)	(8,940)
Balance at 31 December 2025	<u>29,729</u>	<u>55,247</u>	<u>84,976</u>

**Note 11. Current liabilities - trade and other payables**

	2025 \$	2024 \$
Trade payables	41,881	28,613
BAS payable	-	51,646
Security deposit	19,859	-
Other payables	33,398	55,448
	<u>95,138</u>	<u>135,707</u>

**Note 12. Current liabilities - employee provisions**

	2025 \$	2024 \$
<b>Employee provisions:</b>		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions – office holders</b>	<u>-</u>	<u>-</u>
<b>Employees other than office holders:</b>		
Annual leave	5,029	12,850
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions—employees other than office</b>	<u>5,029</u>	<u>12,850</u>
<b>Total employee provisions</b>	<u>5,029</u>	<u>12,850</u>

**Visual Media Association**  
**Notes to the financial statements**  
**31 December 2025**

**Note 12. Current liabilities - employee provisions (continued)**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Represented as:		
Current	5,029	12,850
Non-current	-	-
<b>Total employee provisions</b>	<u>5,029</u>	<u>12,850</u>

**Note 13. Current liabilities - Deferred revenue**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Unearned revenue - membership	179,328	427,889
Unearned revenue - sponsorship	12,500	237,500
Unearned revenue - Sustainable Green Print	39,117	34,475
Unearned revenue - other	5,781	-
	<u>236,726</u>	<u>699,864</u>

**Note 14. Non-current liabilities - Security deposit**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Security deposit	<u>-</u>	<u>19,859</u>

**Note 15. Equity - retained earnings**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Retained earnings at the beginning of the financial year	4,768,479	4,246,411
Surplus for the year	678,244	94,376
Transfer from revaluation surplus reserve	-	427,692
Retained earnings at the end of the financial year	<u>5,446,723</u>	<u>4,768,479</u>

**Note 16. Financial instruments**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Financial assets</b>		
Cash and cash equivalents	2,184,492	1,955,887
Trade debtors	262,048	264,362
Other receivable - Visual Connections	50,000	-
	<u>2,496,540</u>	<u>2,220,249</u>

**Visual Media Association**  
**Notes to the financial statements**  
**31 December 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Financial liabilities</b>		
Trade payables	41,881	28,613

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Net income and expense from financial assets</b>		
Amortised cost:		
Net gain - interest revenue	58,452	59,196

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Loans and receivables:		
Provision for expected credit losses	31,500	2,002

**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 \$262,048 (2024: \$264,362) 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 Visual Media 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:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Financial assets</b>		
Cash (2025: 4%, 2024: 4%)	2,184,492	1,955,887
	262,048	264,362
	<u>2,446,540</u>	<u>2,220,249</u>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Financial liabilities:</b>		
Trade creditors	41,881	28,613

**Visual Media Association**  
**Notes to the financial statements**  
**31 December 2025**

**Price risk**

The association is not exposed to any significant price risk.

**Note 17. 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 18. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2025 \$	2024 \$
Salary (including annual leave taken)	60,143	168,600
Annual leave accrued	-	2,709
Performance bonus	-	15,000
	<u>60,143</u>	<u>186,309</u>

**Note 19. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by the auditor of the company:

	2025 \$	2024 \$
<i>Audit services -</i>		
Audit of the financial statements	<u>16,000</u>	<u>15,000</u>

**Note 20. Commitments and contingencies**

The Association did not have any contingencies and commitments at 31 December 2025 (31 December 2024: None).

**Note 21. Related party transactions**

The Board members of the Visual Media 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 Visual Media 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 18.

**Visual Media Association**  
**Notes to the financial statements**  
**31 December 2025**

**Note 22. Events after the reporting period**

No events occurred after 31 December 2025, and/or prior to the signing of the financial statements, that has significantly affected, or may significantly affect the Association's operations, the results of those operations, or the Association's state of affairs in future financial years.

**Note 23. Reconciliation of surplus to net cash from operating activities**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Surplus for the year	678,244	94,376
Adjustments for:		
Gain on disposal of investment in joint venture	(165,868)	-
Depreciation and amortisation	8,940	3,005
Net loss on disposal of property and equipment	141	2,641
Share of net gain (loss) in joint venture	(254,223)	1,449
Provision for expected credit losses	31,500	2,002
Change in operating assets and liabilities:		
Increase in trade and other receivables	(13,144)	(109,052)
Increase in prepayments	(21,491)	(1,230)
Increase in trade and other payables	(60,428)	51,336
Increase in other provisions	(7,821)	4,745
Increase in deferred revenue	(463,138)	224,787
Net cash used in operating activities	<u>(267,288)</u>	<u>274,059</u>

**Note 24. 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:

- 1) 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).

**Visual Media Association  
Officer Declaration Statement  
31 December 2025**

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 2025.

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

**Visual Media Association  
Officer Declaration Statement  
31 December 2025**

Signature of prescribed designated officer:



Anthony Bertrand  
Honorary Treasurer  
9 June 2026

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 2025, 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 committee of management statement, the subsection 255(2A) report 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 2025, and its financial performance and its cash flows for the year ended on that date 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 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.

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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 committee of management of the Association are responsible for the preparation of the financial report that gives a true and fair view 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 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 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 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 to cease to continue as a going concern.

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, Martin Sabanos, declare that I am an auditor registered under the RO Act.

*Hall Chadwick (NSW)*

HALL CHADWICK  
Level 40, 2 Park Street  
Sydney NSW 2000

**MARTIN SABANOS**  
Partner  
Dated: 11 June 2026

Registration number (as registered under the RO Act): AA2026/12