

**MESSAGE ASSOCIATION OF
AUSTRALIA LTD**

Financial Statements
For the year ended 30 June 2014

CHARLES SYME & ASSOCIATES
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MESSAGE ASSOCIATION OF AUSTRALIA LTD

Contents

Trading Account

Income and Expenditure Statement

Detailed Statement of Financial Position

Statement of Financial Performance

Depreciation Schedule

Pool Depreciation Report

Notes to the Financial Statements

Statement by Members of the Committee

Committee's Report

Certificate by Member of the Committee

Compilation Report

MESSAGE ASSOCIATION OF AUSTRALIA LTD
Trading Account
For the year ended 30 June 2014

	2014	2013
	\$	\$
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Trading Income		
Sales	1,144.50	1,795.10
Total Trading Income	<u>1,144.50</u>	<u>1,795.10</u>
Cost of Sales		
Add:		
Opening finished goods	2,239.87	5,881.32
Purchases	5,754.32	9,734.05
	<u>7,994.19</u>	<u>15,615.37</u>
Less:		
Closing finished goods	1,663.24	2,239.87
	<u>1,663.24</u>	<u>2,239.87</u>
Cost of Sales	6,330.95	13,375.50
Gross Loss from Trading	<u><u>(5,186.45)</u></u>	<u><u>(11,580.40)</u></u>

The accompanying notes form part of these financial statements.

MESSAGE ASSOCIATION OF AUSTRALIA LTD
Income and Expenditure Statement
For the year ended 30 June 2014

	2014	2013
	\$	\$
Income		
Trading profit (loss)	(5,186.45)	(11,580.40)
General Membership	292,727.22	217,675.74
Advertising Income	1,318.15	1,318.14
Insurance commission	23,756.36	20,471.96
Freight/Courier/Postage	168.20	107.54
Interest received	7,517.49	8,273.19
Total income	320,300.97	236,266.17
Expenses		
Accountancy	2,644.40	2,620.00
Advertising and promotion	1,928.40	326.64
Auditors - other services	750.00	820.00
Bank Fees And Charges	3,534.12	2,388.74
Bookkeeping Fees		2,944.73
Computer and Website Expenses		4,041.19
Contract payments	12,505.80	
Delivery/freight/postage	188.16	121.87
Depreciation - other	434.00	498.00
Expense Reimbursements (director/s, etc)	1,088.38	1,903.32
Filing Fees	44.00	43.00
Hire/rent of Plant & Equipment	912.00	2,187.60
Insurance - Directors	1,498.68	1,035.00
Insurance - Premises	1,331.85	861.51
Internet Expense	184.54	208.13
Legal fees	1,379.30	1,363.64
Light & power	1,825.37	902.47
Meeting Expenses	1,536.36	1,579.09
Office Expenses	5,563.48	5,457.83
Penalties - ASIC		654.00
Postage	9,275.27	9,361.92
Printing & stationery	11,938.49	8,046.31
Rates & land taxes	2,249.02	846.85
Rent on land & buildings	17,499.96	15,447.27
Repairs & maintenance	968.34	850.33
Security	1,731.83	
Software	12,462.85	
Staff amenities	1,235.25	770.66

The accompanying notes form part of these financial statements.

MESSAGE ASSOCIATION OF AUSTRALIA LTD
Income and Expenditure Statement
For the year ended 30 June 2014

	2014	2013
	\$	\$
Staff Recruitment Costs		2,243.64
Staff training	79.60	45.45
Subscriptions	679.08	281.12
Superannuation	18,262.26	7,460.96
Telephone	3,246.53	4,031.01
Travel, accom & conference	2,962.43	
Wages	212,692.17	88,704.04
Workers Compensation	381.84	346.19
Total expenses	<u>333,013.76</u>	<u>168,392.51</u>
Profit (loss) from ordinary activities before income tax	(12,712.79)	67,873.66
Income tax revenue relating to ordinary activities		(2,867.70)
Net profit (loss) attributable to the association	(12,712.79)	65,005.96
Total changes in equity of the association	(12,712.79)	65,005.96
Opening retained profits	317,185.07	252,179.11
Net profit (loss) attributable to the association	<u>(12,712.79)</u>	<u>65,005.96</u>
Closing retained profits	<u>304,472.28</u>	<u>317,185.07</u>

The accompanying notes form part of these financial statements.

MESSAGE ASSOCIATION OF AUSTRALIA LTD
Detailed Statement of Financial Position as at 30 June 2014

	2014	2013
	\$	\$
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Current Assets		
Cash Assets		
Cash At Bank	141,005.43	182,464.79
Term Deposit - 3 months	50,000.00	50,000.00
Term Deposit - 3 months	50,000.00	50,000.00
Term Deposit - 3 months	50,000.00	50,000.00
Rent Security Deposit	4,509.84	2,792.84
IMB Term Deposit	50,000.00	
Visa Load & Go	480.00	
Cash on hand	201.90	64.35
	<u>346,197.17</u>	<u>335,321.98</u>
Inventories		
Finished goods - at cost	1,663.24	2,239.87
	<u>1,663.24</u>	<u>2,239.87</u>
Current Tax Assets		
Taxation	2,951.00	(1,507.70)
	<u>2,951.00</u>	<u>(1,507.70)</u>
Total Current Assets	<u>350,811.41</u>	<u>336,054.15</u>
Non-Current Assets		
Property, Plant and Equipment		
Office equipment	3,078.82	3,078.82
Less: Accumulated depreciation	(2,786.00)	(2,352.00)
	<u>292.82</u>	<u>726.82</u>
Total Non-Current Assets	<u>292.82</u>	<u>726.82</u>
Total Assets	<u>351,104.23</u>	<u>336,780.97</u>

The accompanying notes form part of these financial statements.

MESSAGE ASSOCIATION OF AUSTRALIA LTD
Detailed Statement of Financial Position as at 30 June 2014

	2014	2013
	\$	\$
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Current Liabilities		
Payables		
Unsecured:		
- Trade creditors	11,284.52	4,311.63
	<u>11,284.52</u>	<u>4,311.63</u>
Current Tax Liabilities		
GST payable control account	9,586.61	7,162.44
Amounts withheld from salary and wages	18,032.80	5,410.00
PAYG Income Instalment Payable	738.00	340.00
	<u>28,357.41</u>	<u>12,912.44</u>
Provisions		
Employee entitlements	6,901.02	2,282.83
	<u>6,901.02</u>	<u>2,282.83</u>
Total Current Liabilities	<u>46,542.95</u>	<u>19,506.90</u>
Total Liabilities	<u>46,542.95</u>	<u>19,506.90</u>
Net Assets	<u><u>304,561.28</u></u>	<u><u>317,274.07</u></u>
Members' Funds		
Issued Capital		
Prior Period Adjustment	89.00	89.00
Accumulated surplus (deficit)	304,472.28	317,185.07
Total Members' Funds	<u><u>304,561.28</u></u>	<u><u>317,274.07</u></u>

The accompanying notes form part of these financial statements.

MESSAGE ASSOCIATION OF AUSTRALIA LTD
Statement of Financial Performance
For the year ended 30 June 2014

	Note	2014	2013
		\$	\$
Revenues from ordinary activities		326,631.92	249,641.67
Changes in inventories of:			
- Finished goods		(576.63)	(3,641.45)
Raw materials and consumables used		(5,754.32)	(9,734.05)
Depreciation and amortisation expenses		(434.00)	(498.00)
Other expenses from ordinary activities		(332,579.76)	(167,894.51)
Profit (loss) from ordinary activities before income tax		(12,712.79)	67,873.66
Income tax revenue relating to ordinary activities			(2,867.70)
Net profit (loss) attributable to members of the association		(12,712.79)	65,005.96
Total changes in equity of the association		(12,712.79)	65,005.96
Opening retained profits		317,185.07	252,179.11
Net profit (loss) attributable to members of the company		(12,712.79)	65,005.96
Closing retained profits		304,472.28	317,185.07

The accompanying notes form part of these financial statements.

MESSAGE ASSOCIATION OF AUSTRALIA LTD
Depreciation Schedule for the year ended 30 June, 2014

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				PROFIT			LOSS			
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total	-
OFFICE EQUIPMENT																		
SIGN	1,631.00	04/11/09	1,631	0.00	439		0	0	439	P	20.00	326	0	113	0	0	0	0
	<u>1,631</u>		<u>439</u>		<u>0</u>		<u>0</u>	<u>439</u>			<u>326</u>	<u>0</u>	<u>113</u>					
								Deduct Private Portion			0							
								Net Depreciation			<u>326</u>							

The accompanying notes form part of these financial statements.

MESSAGE ASSOCIATION OF AUSTRALIA LTD
Depreciation Pools for the year ended 30 June, 2014

Pool : Low Value Pool

Opening Value of the Pool:	287
Plus the taxable use percentage of assets allocated to the pool for the income year	0
Less deduction for the decline in value of depreciating assets of the pool for the income year	108
Less deduction for the decline in value of depreciating assets allocated to the pool for the income year	0
Less the taxable use percentage of the termination value of pooled assets disposed of during the income year	0
Closing Value of the Pool	179

		Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				CWDV	
					Date	Consid	Date	Cost	Value	T	Rate	Deprec		Priv
OFFICE EQUIPMENT														
BLINDS	590.00 02/09/09	590	0.00	117		0		0	117	D	37.50	44	0	73
10 FOLD UP CHAIRS	90.55 27/08/09	91	0.00	18		0		0	18	D	37.50	7	0	11
OFFICE DESK	613.64 27/08/09	614	0.00	122		0		0	122	D	37.50	46	0	76
SECURITY SAFE	153.64 27/08/09	154	0.00	31		0		0	31	D	37.50	12	0	19

The accompanying notes form part of these financial statements.

MESSAGE ASSOCIATION OF AUSTRALIA LTD
Notes to the Financial Statements
For the year ended 30 June 2014

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the .

The financial report covers MESSAGE ASSOCIATION OF AUSTRALIA LTD as an individual entity. MESSAGE ASSOCIATION OF AUSTRALIA LTD is an association incorporated in .

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Income tax

The association adopts the liability method of tax-effect accounting whereby the income tax expense shown in the Statement of Financial Performance is based on the profit from ordinary activities before income tax adjusted for any permanent differences.

Non-member income of the association is only assessable for tax, as member income is excluded under the principle of mutuality.

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis.

Plant and Equipment

a) Plant and equipment

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.

b) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their useful lives to MESSAGE ASSOCIATION OF AUSTRALIA LTD commencing from the time the asset is held ready for use.

Employee entitlements

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash out flows to be made for those entitlements.

Contributions are made by MESSAGE ASSOCIATION OF AUSTRALIA LTD to an employee superannuation fund and are charged as expenses when incurred.

MESSAGE ASSOCIATION OF AUSTRALIA LTD
Notes to the Financial Statements
For the year ended 30 June 2014

MESSAGE ASSOCIATION OF AUSTRALIA LTD does not record, as an asset or a liability, the difference between the employer established defined benefit superannuation plan's accrued benefits and the net market value of the plans assets.

MESSAGE ASSOCIATION OF AUSTRALIA LTD operates an ownership-based remuneration scheme, details of which are provided in the Notes to Accounts. Profits or losses incurred by employees, being the difference between the market value and the par value of the shares acquired, are not recorded as remuneration paid to employees.

Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in all call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months, net of bank overdrafts.

Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

Revenue

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

Interest revenue is recognised on a proportional basis taking in to account the interest rates applicable to the financial assets.

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

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

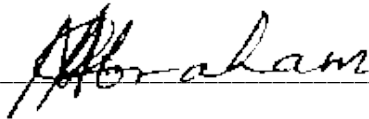
MESSAGE ASSOCIATION OF AUSTRALIA LTD
Statement by Members of the Committee
For the year ended 30 June 2014

In the opinion of the Committee the Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows and Notes to the Financial Statements:

1. Presents fairly the financial position of MESSAGE ASSOCIATION OF AUSTRALIA LTD as at 30 June 2014 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

CHRYSABRAHAM
President



EDWARDSARAFIAN
Treasurer



MESSAGE ASSOCIATION OF AUSTRALIA LTD
Committee's Report
For the year ended 30 June 2014

Your committee members submit the financial accounts of the MESSAGE ASSOCIATION OF AUSTRALIA LTD for the financial year ended 30 June 2014.

Committee Members

The names of committee members at the date of this report are:

CHRYSA BRAHAM
EDWARD SARAFIAN
CAMERON AUBREY

Principal Activities

The principal activities of the association during the financial year were: Professional Association.

Significant Changes

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

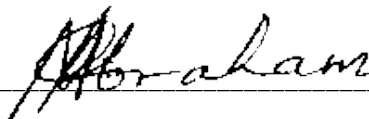
Operating Result

The deficit from ordinary activities after providing for income tax amounted to

Year ended	Year ended
30 June 2014	30 June 2013
\$	\$
(12,712.79)	65,005.96

Signed in accordance with a resolution of the Members of the Committee on:

CHRYSA BRAHAM



EDWARD SARAFIAN



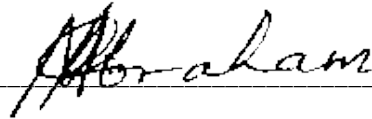
MESSAGE ASSOCIATION OF AUSTRALIA LTD
Certificate by Member of the Committee
For the year ended 30 June 2014

I, CHRYS ABRAHAM and I, EDWARD SARAFIAN certify that:

- a. We attended the annual general meeting of the association held on .
- b. The financial statements for the year ended 30 June 2014 were submitted to the members of the association at its annual general meeting.

Dated

CHRYS ABRAHAM
Committee Member



EDWARD SARAFIAN
Committee Member



MESSAGE ASSOCIATION OF AUSTRALIA LTD
Compilation Report to MESSAGE ASSOCIATION OF AUSTRALIA LTD

We have compiled the accompanying general purpose financial statements of MESSAGE ASSOCIATION OF AUSTRALIA LTD, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2014, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The Responsibility of the Committee of Management

The committee of management is solely responsible for the information contained in the general purpose financial statements and has determined that the financial reporting framework used is appropriate to meet the committee's needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of the information provided by the committee of management, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information which the committee of management provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The general purpose financial statements were compiled exclusively for the benefit of the committee of management. We do not accept responsibility to any other person for the contents of the general purpose financial statements.

CHARLESSYME & ASSOCIATES
4/342 SOUTHWAD
HAMPTON EAST

14 November, 2014