



IMAA

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2021

IMAA

ANNUAL **REPORT 2021**

INDEPENDENT MEDIA AGENCIES AUSTRALIA

WWW.THEIMAA.COM.AU

OUR PURPOSE:

**TO REALISE THE
FULL POTENTIAL
OF AUSTRALIAN
OWNED,
INDEPENDENT
MEDIA AGENCIES.**



IMA Annual Report 2021

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IMAA Overview



The Independent Media Agencies Australia (IMAA) is a not-for-profit industry association developed and led by Independent Media Agency leaders.

The IMAA promotes the benefits of working with Independent Media Agencies, builds awareness and respect for the sector, creates a knowledge sharing forum and helps build the Australian economy through supporting 100% Australian owned businesses.

Our Purpose:

To realise the full potential of Australian owned, Independent Media Agencies.

Our Mission:

Collaboratively solve the shared challenges and opportunities for Australian Independent Media Agencies so they can more effectively compete, win and grow.

IMAA Charter:

- a) Promote the benefits of working with Independent Media Agencies, including the benefit of working directly with the owners of Independent Media Agencies businesses and their staff;
- b) Build respect for Independent Media Agencies by promoting the experience, care, and flexibility that Independent Media Agencies provide;
- c) Respectfully educate trade media and clients about the value Independent Media Agencies can bring to their business;
- d) Promote collaboration between Independent Media Agencies as a forum to share knowledge;
- e) Create a verified platform for reputable and established Independent Media Agencies, and build the Australian economy through supporting 100% Australian-owned Independent Media Agencies.

IMAA Strategy:

- 1. Level the playing field for Independent Media Agencies in the advertising industry
- 2. Champion the Independent Media Agency sector

Chairperson's Report

On behalf of the Directors and Leadership Team, I would like to say a huge thank you for your support in establishing an industry body representing Independent Media Agencies in our great country.



A stylized, handwritten signature in black ink, appearing to read 'Anthony Colreavy'.

ANTHONY COLREAVY
CHAIRPERSON / DIRECTOR & TREASURER

— ANTHONY COLREAVY

 Chairperson / Director & Treasurer

Several years ago, we had a vision to solve the shared challenges of Australian independents, so we could more effectively compete, win and grow. I believe we are well on our way to reaching this goal, having achieved so much already in such a short period of time.



For too long independents have not had a strong, united voice, despite the combined size of the independent media agency sector and the depth of talent and experience on offer. We knew this had to change.

So, five initial agency owners came together in 2019 with the idea to launch our own industry body that could advocate for and promote our sector.

On a stunning Sydney day on the harbour in February 2020, we officially launched the Independent Media Agencies Australia to our foundation members, media owners and journalists.

Chairperson's Report

Little did we know that a few weeks later we would be in lockdown and moving our businesses to work from home, dealing with a global pandemic that ourselves and our clients had never experienced before and that impacted our entire industry.

What a way to launch a new industry body – but the momentum was there and with the support of our growing membership base and media owner partners, we pivoted to offer COVID support and professional advice to our members, with our eye still firmly on the future. The resilience of the independent media agency sector is something we should all be proud of and our bounceback from COVID was faster than anyone else in the industry.

Initially we thought the pandemic would slow the momentum but this has not been the case. The support we have received from our media partners, trade, other industry bodies as well as members has been overwhelming. I am extremely proud of the Leadership Team who have donated their time and resources to our cause. Our voice is only getting louder through their support and initiatives so I am deeply grateful.

Our new Leadership Team came on board with big expectations for 2021, only to see many states plunged into rolling lockdowns again. Their drive and tenacity during this challenging period have been welcomed by myself and our members as we continue to forge ahead with big plans for our industry for 2022.

Australia is opening up again soon which means our membership will continue to grow across Australia. We are in the process of resourcing up our administration team to assist with this growth. It has also allowed the IMAA to open up more opportunities for members to take a seat on the Board and Leadership Teams.

The IMAA wouldn't be where it is today without the boundless passion of our General Manager, Sam Buchanan. Sam has embraced his role with enthusiasm, dedication and charisma. He lives and breathes "independence", constantly looking for opportunities to help drive the purpose of the IMAA. So, to the happiest person in the media, a heartfelt thank you.

Chairperson's Report

I will now look ahead to 2022 and share all our initiatives and achievement of the IMAA's exciting plans

One of our biggest strategic imperatives for 2022 will be education and with that in mind, we will be launching the IMAA Academy Training for training and development of independent media agency staff and led by media owners and industry association partners.

We are excited to say that we will make a welcome return to physical events in 2022, for member training and also a series of partner events that will be unveiled soon.

One of our key principles is to make our industry a better place and to that end we will launch several initiatives to position the independent media agency sector as diverse, inclusive and giving.

Next year we plan to launch an IMAA Diversity Council, provide charity support to our industry's charity, UnLtd, and develop a sector-wide reconciliation plan.

We will continue our member Pulse Surveys to keep, as the name suggests, our pulse on the Independent Media Agency sector and use the results to help inform our strategy and provide vital feedback to our media owner partners.

IMAA

General Manager's Report

It's been less than two years since the launch of the IMAA but our impact has been profound. In a very short period, we have built an association we can all be proud of, one that is regarded as setting the gold standard for industry bodies.



SAM BUCHANAN
GENERAL MANAGER

— SAM BUCHANAN

 General Manager / IMAA

Our growth and stamp on the industry is a reflection of the passion, drive and vibrancy of the Independent Media Agency sector. The support from our media owner partners, research and media planning tools and training businesses, other industry associations and the trade press has been nothing short of spectacular.



NOT EVEN A GLOBAL PANDEMIC AND ROLLING LOCKDOWNS COULD SLOW OUR MOMENTUM.

We have been able to achieve things that none of Australia's industry bodies have been able to - including a world-first trade credit deal, better deals for research, training and media planning tools, and providing a strong voice for the sector on the issues that matter.

Here, in our inaugural Annual Report, it is fitting to highlight our many achievements since our launch in February 2020.

General Manager's Report

Each of our initiatives link back to the IMAA's mission and have helped raise the Independent Media Agency sector's profile and expertise in marketers' eyes and attracted new members.

From our relatively humble beginnings of 25 foundation members, we hit the 50 member milestone a few months later and we are now close to 100 members from across the country. Our members see merit in being part of a bigger collective, providing our industry with greater clout and a united, strong voice.

Group Deals:

After months of negotiations, the IMAA brokered a world-first trade credit insurance group deal for members with an Australian owned insurance company, and we now have 25 agencies signed up.

This is a major win for the independent media agency sector to help substantially reduce one of an agency's biggest costs – with savings of up to 75% in some cases.

To level the playing field and democratise industry data and systems for our members, we also successfully brokered group deal arrangements with several industry reporting, research, training and media tools, saving our members up to 50% in costs in some cases.

Those who have initially come on board include Nielsen, Roy Morgan, WARC, Amobee, consumer data business Fonto and digital marketing training company Digital Brief. We have more in the pipeline too.

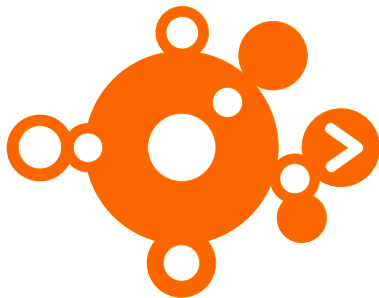
Education:

Our plans for an education program were not scuppered by COVID-19 but reimaged in the form of free professional advice webinars for our members, providing important information, support and guidance for agencies dealing with the unknown.

Those webinars launched in April 2020, as soon as lockdowns struck, and featured industry experts including media lawyer Stephen von Muenster who helped members navigate the legal complexities of COVID-19; Marc Walsh, Principal Client Advisor at Altus Financial who explained the Federal Government's \$66 billion stimulus package and what it meant for small and medium sized businesses; human resources expert Lisa Gray who spoke about culture in COVID; Sky News commentator Paul Murray on the economic landscape; and how Facebook managed its remote teams through COVID-19 with Harry Lowes and Ashley Jenkins.

General Manager's Report

Our media owner partners also played an important role, providing a range of resources, insights and practical tools for our media agency owners, everything from HR support, to work from home tool kits and market insights.



"In May 2020, we formed an alliance with Thenetworkone, the world's largest Independent agency network"

From October last year over five months, we launched our 'Insights and Innovations' webinars with media owners which focused on specific issues, trends and innovations, business updates and looking ahead to 2021

In partnership with Facebook, we have launched the Facebook and IMAA University to provide members' staff the opportunity to gain valuable technical skills in Facebook's tools to accelerate client outcomes, plus the soft skills necessary to manage teams and take the next step in their careers. The program is part of a broader partnership between Facebook and IMAA to help agencies grow their people and their clients.

Global connections:

In May 2020, we formed an alliance with [thenetworkone](#), the world's largest independent agency network.

Established in 2006, [thenetworkone](#) has 1,200 agency members across 109 countries. Members are provided with a network-on-demand that enables them to find partners and specialists where and when they need them. It enables independent agencies to compete effectively with the major communications holding companies and consulting businesses.

General Manager's Report

As part of the alliance, all IMAA members also become members of [thenetworkone](#), with benefits including its free inter-agency staff exchange, member events, newsletters, reviews, networking and information sharing.

[thenetworkone](#) facilitates agency partnerships if IMAA members require agencies in other disciplines beyond media, in Australia or in other markets, including the creation of bespoke networks of 'go-to-partners' for specialist agencies that require a depth of knowledge, such as healthcare.

[thenetworkone](#) also launched "[Webinar Wednesday](#)", a series of webinars featuring nine leading presenters from [The Indie Summit](#) discussing a variety of topics from 'how to lead an agency through a crisis' to 'where agency new business really comes from'.

Promoting Independent Media Agencies:

In August last year we launched our first national radio advertising campaign, in conjunction with ARN, to promote the benefits of Independent Media Agencies to businesses. The radio campaign featured across the KIIS and Pure Gold networks.

And in September 2021 we launched a much larger \$2 million multi-channel advertising campaign across TV, radio, Out-of-Home, digital and print promoting the consolidated expertise and leadership our members can offer, and getting Independent Media Agencies front and centre for businesses looking to work with an elite group of advertising specialists.

We would like to sincerely thank our media owner supporters for this campaign including: Foxtel Media, oOh!, News Corp, ACM, Verizon, EMX, Kargo, Gumtree, BlisMedia Australia, Amobee, ARN, JC-Decaux, Shopper Media, Moove Media, Quantcast, SCA, QMS, Nova, Weatherzone, the Seven Network, Facebook, Criteo, Spotify and LinkedIn.

The trade press has been strong supporters of the independent sector, regularly featuring IMAA initiatives and views, plus those of our members in many cases.



General Manager's Report

During 2021, we have achieved 66 pieces of media coverage in the year to September for the IMAA, and countless stories where our members are quoted, which has provided a far more balanced view from the industry and raised Independent Media Agencies' voices on issues, trends, initiatives and debates.

We have created an IMAA Jobs Board and an Agency Directory on our website.

Research and Insights:

We launched our first IMAA Pulse Survey in July 2020 to determine how our sector was faring and gain insight into the mindsets of Independent Media Agencies on current market conditions and views towards media owners.

The IMAA survey results provide highly valuable insights for our media partners on how they are positioned in terms of relationships, innovation, data, and the like. We have now completed three Pulse Surveys and also our first Salary Survey among members.

In addition, we have not been afraid to tackle the big issues, and have challenged the NSW Government over its flawed Master Media tender that effectively locks out independents.

As you can see, it has been a fast start, but one we are immensely proud of as we head into even bigger things in 2022.

I would like to thank all our members, media vendor partners, industry association partners, Leadership team, Board, Third Avenue's Rochelle Burbury and the IMAA's Bec Coulson for their support, guidance and insights throughout the year..

We have not been afraid to tackle the big issues, and have challenged the NSW Government over its flawed Master Media tender that effectively locks out independents

Major Achievements & Future Plans

Major Achievements:



Raised the profile of the Independent Media Agency industry and provided a voice for indies.



IMAA marketing campaign across digital, press, tv, radio, and outdoor.



Membership growth: 100 members up 400% since launch.



Challenged government legislation.



IMAA group deals: Trade Credit Insurance and industry toolkit featuring Consumer Insights & Media Consumption tools (Nielsen, Roy Morgan, WARC), saving members thousands.



New marketing platforms for members: Jobs Board.



Weekly media training.



PR coverage for members: Weekly Mediaweek profiles.



Supported members with Legal, HR, and Financial counsel.



IMAA website housing Agency Directory.



Built an association with TheNetworkOne providing members with a global footprint.



IMAA Surveys: Pulse Survey and Salary Survey.



Networking events.

Membership growth: **100** members up
400% since launch.

Major Achievements & Future Plans

2021 Key initiatives:

1

Education: Lockdown brought its challenges but also the greatest opportunity for the IMAA to train, upskill and utilise our partner resources to ensure that our Independent Media Agencies thrived. This was accomplished via:

- Weekly webinars hosted by media partners and guest speakers (Sparrow).
- Leader focused information webinars on the practicalities of running a business.
- Launching the IMAA and Facebook University - a program focused on how to use Facebook to grow an agency, clients, and teams, with the latest product and best practice guidance.

2

IMAA marketing campaign: This multimillion dollar campaign ran nationally across our media partners' channels including digital, press, TV, radio, and outdoor, raising awareness of the IMAA, increasing membership enquiries and ultimately encouraging businesses to partner with an independent.

3

Group deals: Providing a level playing field for the independent sector by making products and tools which were previously commercially restrictive now accessible has been and will continue to be a key initiative. From the world's first credit trade insurance deal to reporting and training tools at discounted negotiated rates, it's saved agencies in some cases thousands of dollars.

Major Achievements & Future Plans

2022 Key initiatives:

1

IMAA Academy: Launching in early 2022, training and upskilling the independent industry via the IMAA modularised learning program. The Academy will consist of eight courses across all mediums targeting indie staff with 0-5 years experience. The modules will all be accessed via an online portal and at the conclusion of the course, participants will not only be armed with knowledge but a certificate and badge for their CV and LinkedIn profile.

2

Physical events: 2022 will see a return of IMAA partner events and IMAA hosted networking opportunities.



3

Working to create a better industry: The IMAA is committed to reviewing work practices, addressing issues and developing benchmarks that will make our industry a better place to work. In 2022 we will be tackling the gender pay gap and ageism and encouraging greater ethnic diversity within our industry. This will be addressed via the creation of the:

- IMAA Diversity Council,
- An umbrella Reconciliation Plan, and
- Supporting charities aligned to our ethos.

IMAA

Team/Leadership/Directors



SAM BUCHANAN

 IMAA GENERAL MANAGER

Sam Buchanan is a founding member of the IMAA and was a natural fit for the IMAA's full-time General Manager. He has over 24 years of media experience, working his entire career in and on indies in senior roles. Sam's pedigree brings experience and passion to the IMAA.



BEC COULSON

 IMAA BUSINESS MANAGER

Bec Coulson has a wealth of media experience. Working for 20 years at News Corp as a Group Sales Director, as well as within the independent agency sector. She has a degree in Communications, along with a recognised mini MBA from the Mark Ritson program.



ANT COLREAVY

IMAA LEADERSHIP TEAM/ CHAIRMAN / DIRECTOR & TREASURER

Ant has been part of the media industry for 25 years working on both the sales and agency side. Through his various roles, he built deep trusted connections with clients and media. This formed his biggest strength – bringing people together and sparked his entrepreneurial spirit. He initially launched the 6DOS company (6 Degrees of Separation) and later went on to be the founder of his agency, Sandbox Media in 2011.



JACQUIE ALLEY

IMAA LEADERSHIP TEAM/IMAA DIRECTOR / STEERING COMMITTEE
LEADER: THIRD PARTY RELATIONS

With two and a half decades of second-generation media experience at one of Australia's first indies, Jacquie Alley's tireless commitment to the cultivation of a culture of relational and operational excellence adds value to agency stakeholders and clients alike. Her courageous curiosity and unapologetic integrity in every sphere of her life underwrite the innovative solutions and improved efficiencies for which she is known. She is currently the Chief Operating Officer and Director of The Media Store.



ANGELA SMITH

IMAA LEADERSHIP TEAM /IMAA DIRECTOR / STEERING COMMITTEE
LEADER: EDUCATION PROGRAM

Before founding the independent agency MediaSmiths in 2007, Angela had worked on the agency, broadcast, and publishing sides of the media industry so she has an incredible insight into how each world works. Since that time Angela has worked on a number of well-known brands across the whole spectrum of media which she leverages with her experienced wider team to get the very best results for all MediaSmiths clients.



TOM FRAZER

IMAA LEADERSHIP TEAM / STEERING COMMITTEE LEADER: EVENTS

Tom started his career in banking and operations, at the time focusing on high-growth Tier 1 clients across Australia. After identifying an opportunity to work with similar companies in their growth phase, the idea for Half Dome was born, and he Co-Founded the media agency alongside Joe Frazer and Will Harms, who brought with them media strategy and buying experience. Since then, the agency has prided itself on creating an environment where people want to work, and companies want to work with, recently being named the fastest growing media or technology business in Australia via the Deloitte Fast 50.



PHIL MCDONALD

IMAA LEADERSHIP TEAM / IMAA CAMPAIGN AND AWARENESS

Phil is as versatile as he is experienced. In his 25 year career, he has been a director of strategic planning, a global account lead, and a regional CEO of a multinational agency network. Today he is one of two partners at integrated media company, BCM Group, one of Australia's longest-running independent agencies.



STEVE FAGAN

IMAA LEADERSHIP TEAM / RESPONSIBLE GROWTH AND MEMBER RELATIONS

Steve has been a part of the media industry for 32 years working for some of the largest agencies in Australia. Eighteen of those years were working for Harold Mitchell. In 2012 Steve founded Collaborate Communications, which later rebranded Media Republic in 2018. As a highly experienced media professional, Steve has built strong relationships with his clients and media, becoming a trusted advisor to many over the years. When not working in the business, Steve can be found pacing the sidelines of a basketball court coaching elite junior basketballers. He starts his day open water swimming with the iconic Brighton Icebergers rain, hail or shine.



DOMINIC PEARMAN

DIRECTOR/ FOUNDING CHAIRMAN/ IMAA SECRETARY

Dominic's advertising career started in 1981 when typewriters not computers were on desks and tel-ex machines predated faxes that predated email. He is one of Australia's most experienced media agency professionals and has seen the growth of media agencies as they broke away from traditional advertising agencies. After many years working in multinational agencies, Dominic realised his dream of being independent and established Pearman Media in 1996.



DAN O'BRIEN

DIRECTOR

With over 13 years of media industry experience, Dan has spent most of his time working passionately for media agencies both big and small. In 2017 Dan took on a director role within one of Sydney's leading independent media agencies, Frontier Australia. Frontier is a business that prides itself on putting its people and its clients first and most importantly, one that upholds all of the values baked into the IMAA charter itself.



NICK BEHR

DIRECTOR

Nick Behr has worked in the media for more than 22 years. In his career, he has launched five media operations in the UK and Australia; including most recently Media Contacts Australia in 2006, Vizeum in 2012, and now Kaimera. Nick has worked on some iconic brands in Australia including Optus, Westpac, Tourism Australia, Red Bull, and Warner Bros. On the weekends, he can be found spending time with his family now that he has officially retired from all team sports.



DARREN MCKENZIE

DIRECTOR

Darren McKenzie has over 30 years in the advertising industry and is the Founder and CEO of McKenzie Partners. After a few years with media agencies back in the 90s, he took the leap and established McKenzie in 1999, now with offices down the eastern seaboard and overseas. Darren currently sits on several boards across varied industries. Darren is married with five children which provides him with many extended hours in the office.

IMAA MEMBERS



IMAA MEMBERS



IMAA MEMBERS



White Labs Media



Shell Media



VONNIMEDIA

IMAA PARTNERS



IMAA ASSOCIATES





INDEPENDENT MEDIA AGENCIES AUSTRALIA

FINANCIAL REPORT

Directors Declaration

Independent Media Agencies Australia Limited For the year ended 30 June 2021

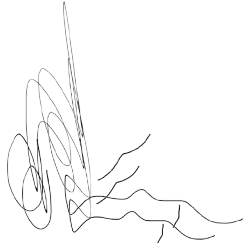
The director(s) have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The director(s) of the company declare that:

1. The financial statements and notes, present fairly the company's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the director(s) opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Director(s).

Darren Andrew Mckenzie



Dominic Ian Pearman



Daniel Anthony O'Brien



Nicholas Behr



Anthony Mark Colreavy



Dated: _____

Profit & Loss

Independent Media Agencies Australia Limited For the year ended 30 June 2021

	NOTES	2021	2020
Income			
Media Membership Revenue		353,625	154,000
Membership Revenue		28,523	31,000
Total Income		382,148	185,000
Gross Profit			
		382,148	185,000
Other Income			
Interest Income		3	1
Total Other Income		3	1
Expenses			
Total Expenses		264,240	79,320
Profit/(Loss)		117,910	105,681

Appropriations Statement

Retained Earnings/(Accumulated Losses) after Appropriation

Retained Earnings at Start of Year	105,681	-
Profit/(Loss) after Tax	117,910	105,681
Total Retained Earnings/(Accumulated Losses) after Appropriation	223,591	105,681

Balance Sheet

As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
<u>Current Assets</u>			
Cash and Cash Equivalents	2	158,510	42,309
Trade and Other Receivables	3	76,845	62,700
Total Current Assets		235,355	105,009
<u>Non-Current Assets</u>			
Property, Plant and Equipment	4	9,634	6,415
Intangibles	5	2,869	2,869
Total Non-Current Assets		12,503	9,284
Total Assets		247,858	114,293
Liabilities			
<u>Current Liabilities</u>			
Trade and Other Payables	6	5,022	-
Tax Liabilities	7	10,394	8,612
Provisions	8	8,851	-
Total Current Liabilities		24,267	8,612
Total Liabilities		24,267	8,612
Net Assets		223,591	105,681
Equity			
Retained Earnings	9	223,591	105,681
Total Equity		223,591	105,681
Equity			
Opening Balance		105,681	-
<u>Increases</u>			
Profit for the Period		117,910	105,681
Total Increases		117,910	105,681
Total Equity		223,591	105,681

Statement of Cash Flows

	2021	2020
Operating Activities		
Cash receipts from other operating activities	405,144	140,901
Cash payments from other operating activities	(271,888)	(86,301)
Net Cash Flows from Operating Activities	133,256	54,600
Investing Activities		
Payment for property, plant and equipment	(4,815)	-
Other cash items from investing activities	-	(9,647)
Net Cash Flows from Investing Activities	(4,815)	(9,647)
Financing Activities		
Proceeds from borrowings	3,000	-
Repayment of borrowings	(3,000)	-
Other cash items from financing activities	(12,240)	(2,644)
Net Cash Flows from Financing Activities	(12,240)	(2,644)
Net Cash Flows	116,201	42,309
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	42,309	-
Net change in cash for period	116,201	42,309
Cash and cash equivalents at end of period	158,510	42,309

Notes to the Accounts

1. Statement of Significant Accounting Policies

The director(s) have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the director(s) have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accrual basis and on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follow:

i) Income Tax

The income tax expense for the year comprises current income tax expense.

As Independent Media Agencies Australia is a not-for-profit entity under the mutuality principle, it is not required to pay income tax on excess profits achieved during the year. Except where profit has been derived from operations outside of the companies purpose defined in the constitution.

ii) Trade and Other Receivables

Trade receivables and other receivables are recognised at the transaction value without taking into account the time value of money.

iii) Trade and Other Payables

Trade and other payables represent the liabilities that remain unpaid at the end of the reporting period. Trade payables are recognised at their transaction price. Other accruals are recognised at the reporting date when it is certain that a liability for period has been incurred and the outcome can be estimated reliably.

iv) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments.

v) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable.

Interest revenue is recognized when received. Profit achieved from interest income will be taxable when interest income exceeds the bank fees incurred for a calendar year.

Revenue recognition from services is determined with the reference to the stage of completion of the transaction and where the outcome can be estimated reliably.

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

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO), in which case the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Richard A Collins
Registered Company Auditor #522
119 Willoughby Road CROWS NEST NSW 2065
(02) 8069 9680


Friday, 8 October 2021

Auditor's Independence Declaration
To the Directors of Independent Media Agencies Australia Limited
ABN 18 637 736 380

I declare that to the best of my knowledge and belief, during the year ended 30 June 2021 there have been no contraventions of:

- a. the auditor's independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- b. APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

This declaration is in respect of the Independent Media Agencies Australia Limited.



Richard Collins
Registered Company Auditor

Friday, 8 October 2021

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDEPENDENT MEDIA AGENCIES
AUSTRALIA LIMITED ABN 18 637 736 380**

Report on the Audit of the Financial Report

We have audited the financial report of Independent Media Agencies Australia Limited ("the Company") which comprises the Balance Sheet as at 30 June 2021, the Profit & Loss, the Appropriations Statement and the Statement of Cash Flows for the year then ended, and Notes to the Accounts, including a summary of significant accounting policies, and the directors' declaration.

Opinion

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Company financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

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 Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (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.

Other Information

The Directors are responsible for the other information. The other information comprises the information in the 2021 annual report for the year ended 30 June 2021 but does not include the financial report and our auditors report thereon. 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 consistent 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.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors 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 directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness 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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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


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



Richard Collins

Registered Company Auditor

Friday, 8 October 2021



The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Financial Statements Independent Media Agencies Australia Limited



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