

2022

IMAA

ANNUAL **REPORT 2022**

INDEPENDENT MEDIA AGENCIES AUSTRALIA

WWW.THEIMAA.COM.AU

OUR PURPOSE:

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



IMA Annual Report 2022

Table of Contents

<u>IMA Overview</u>	04
<u>Chairperson's Report</u>	05
<u>CEO's Report</u>	09
<u>Association Highlights</u>	12
<u>Leadership Team</u>	14
<u>Members, Media Partners, and Associations</u>	18
<u>Financial Report</u>	25
<u>Directors Declaration</u>	29

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 growing and firmly establishing our industry body representing Independent Media Agencies in the media landscape. This will be my last year as Chairman as I have served my two year term. But what a two years to be a part of.



— ANTHONY COLREAVY

 Chairperson / Director

Now entering our third year, the IMAA has grown from an idea hatched several years ago by a group of five independents, including myself, whose vision it was to showcase the benefits of working with independent media agencies to advertisers, to collaborate and support one another, and reinforce the economic benefits to our country of working with 100% Australian owned agencies.



But we have become so much more. Launching with 25 members in February 2020, right before Australia hit an unprecedented global pandemic, we are stronger than ever today with 150+ members across the country and still growing.

There is strength in numbers and with a combined, unified voice and the indies' unrivalled ability to be agile, we have an enviable share of voice in the media, a better capacity to be heard by the Government, and have launched a swag of initiatives, with several as industry firsts.

Chairperson's Report

The year kicked off with a return to live events and our inaugural "Operation Bounce-back" in Sydney and live streamed with presentations from industry bodies and a sell out occasion.

Many live events have continued for our members and partners throughout the year and have been warmly welcomed after the past two years of 'Zoom fatigue'.

Along with my fellow Board Directors, we have built a Leadership team responsible for introducing many of those new initiatives.

Among those, we have launched a Reconciliation Action Plan, led by Steve Fagan, and we aligned our RAP to Kings Narrative, an extraordinary indigenous social enterprise aim is to improve the lives and outcomes of First Nations people.

The Diversity & Inclusion Council, launched in March, is led by Jacquie Alley, and offers resources, training, and other initiatives for members, leadership training on the value of D&I and provides a platform for support and collaboration between members. We have begun "Leaders for Good" D&I training for 30 members, with more to come.

Now borders are open, we negotiated an international staff transfer program with our global

independent agency network partner, Thenetworkone, which will see agency staff able to live and work overseas and for international colleagues to work here. We also continue to challenge and lobby the Government for change and to give independent agencies a fair seat at the table when it comes to Government tenders. Prompted by the NSW Government master media tender, that effectively locked out independent agencies, we have spent many hours continuing to argue our case for a level playing field.

A win came in the form of the Federal Government's commitment to require its departments and agencies to source 20% of their annual procurement from small and medium enterprises. We are hopeful that state and territory governments follow the Federal Government's lead.

Chairperson's Report

At the IMAA itself, Sam Buchanan received a well-deserved promotion to CEO. Sam's dedication, passion, and boundless enthusiasm has helped make the IMAA what it is today, and he is primed for another big year in 2023 and beyond. We also expanded our team with Bec Coulson and Tiarne Owen, who have competently led everything from our RAP to event management and everything in between. Our industry still faces some challenges in the form of staff shortages and an unstable economic climate. Our two member surveys highlighted the staff issues, with the talent pool remaining poor, despite the fact that our 85% of our members predicted earlier this year staff growth of 25% or more.

We have plans underway to address the talent issue. In July this year we launched a host of career initiatives with careers industry presence at events and a Learning Portal for self education. Next year we will launch the IMAA Academy for our members, who will receive industry training and education.

It is very pleasing to receive feedback from our media partners about the growth in the independent agency space and the focus now being given to the sector. The IMAA, too, provides a shoulder to lean on with members providing support to each other as we all face similar challenges.

Our member surveys will continue next year to help inform our strategy, provide insights to our members and vital feedback to our media partners.

And in our most ambitious initiative yet, we will launch the IMAA Awards in 2023 that recognise the excellent work and people in the independent media agency sector.

Chairperson's Report

Our Leadership team expanded this year to welcome three new members with Es Chandra, CEO of Glide Agency (Western Australia), Melissa Roberts, founder and Director at The Advertising Room (Victoria), and Angela Smith, Chief Brand Officer, AFFINITY (NSW) joining existing IMAA Leadership Team members Jacquie Alley (The Media Store), Phil McDonald (BCM), Steve Fagan (Media Republic), and Tom Frazer (Half Dome).

Our Board this year has changed as well, as we grow and welcome new Board members to bring fresh thinking to the IMAA. I would like to thank outgoing Board Directors Angie Smith (MediaSmiths) and Daniel O'Brien (Frontier Australia) for their commitment, wise counsel and time and energy dedicated to our industry body.

As I step down as Chairman, I would like to extend my heartfelt thanks to all the members who are part of our community and to our media partners for their continued support. We have built an amazing management team led by Sam Buchanan as CEO, and ably supported by Bec Coulson and Tiarne Owen. The IMAA would not be what it is today without them. It has been a privilege to Chair the IMAA and watch it grow, flourish and become a serious player in the industry. We have set a solid foundation now for future leaders in our industry to join the Leadership team and the Board to continue the momentum for many years to come.

Thank you.



ANTHONY COLREAVY
CHAIRPERSON

CEO's Report

As we head towards the end of another year of operation, I'm thrilled to celebrate a momentous year for the IMAA. 2022 has been another strong year for independent media agencies across the board, and we continue to see the IMAA, its vision and our membership having stable growth.



— SAM BUCHANAN

 CEO / IMAA

I'm delighted to welcome all our new members this year – a huge thanks to the 80 members who joined the association in 2022, helping to grow our overall membership to more than 150 agencies. I'm proud to say the IMAA now has a truly national footprint, with agencies from across Australia.



THIS YEAR MARKS OUR THIRD AS AN ORGANISATION AND I'D LIKE TO TAKE A MOMENT TO REFLECT ON THE INCREDIBLE GROWTH OF THE IMAA IN SUCH A SHORT TIME.

When we began, our vision for the association was simple: to showcase the benefits of working with independent media agencies to advertisers, to collaborate and share ideas, and to provide networking opportunities for indies.

In just a few years, the IMAA has grown from a blue-sky idea to a 150-strong member organisation.

CEO's Report

It is this clear vision that has underpinned our initiatives, and everything we continue to do as an organisation, and what has ultimately driven membership support. Our members know the IMAA is committed to offering a unified voice, and in delivering real change in the industry, as seen through its several industry-first initiatives.

Member Surveys:

I'm thrilled that our regular member surveys continue to show a robust and growing independent agency sector. Our latest Pulse member survey, found that 85% of independent media agencies are set to grow their staffing numbers by up to 25% or more.

Despite projected plans, many agencies are still feeling the effects of the nation's skills shortage, with more than half saying the quality and depth of the talent pool is still poor.

Attracting and retaining high-quality talent will be a critical priority for agencies in 2023, and the IMAA will continue to work closely with members to help fill vacancies and create the workforce of the future.

One of the biggest wins of 2022 has been the return of live events. This year, we've hosted 67 member events, including media owner and industry-body hosted events, webinars, covering everything from industry conditions to what lies ahead.

New Initiatives:

Our inaugural Operation Bounceback, held in Sydney, was a sell-out and is indicative of what the IMAA continues to offer its members: collaboration, networking and innovation.

2023 is set to be even bigger for the IMAA, as we continue to extend our key pillars of education, DE&I, the environment, and providing support, collaboration and leadership for members.

We're looking forward to launching several new initiatives, including:

- Major events – buoyed by the return of events this year, the IMAA will continue to offer major events for its members, including Operation Kick-off, an initiative aimed at educating our member base on the latest news from the industry associations. We're also looking forward to continuing to deliver our popular media owner members' events, which provide valuable networking opportunities and shared thinking.

CEO's Report

- Green initiatives – shortly, we will unveil Project Earth, which is set to position the IMAA as an industry leader in our approach to conservation and environmental protection. Nearly three-quarters of our members have told us the environment is extremely or very important to them, and we're responding with the launch of this initiative which will demonstrate our commitment to environmental management and sustainability within the independent sector and the greater media landscape.
- The Foti Project – we're continuing our commitment to providing support for the future of the industry with the launch of the Foti Project, working with universities to create the next generation of agency heads.
- Mentoring program – as part of our diversity pillar, we will launch the Female Emerging Leaders Mentoring program next year, which is dedicated to developing our female talent by pairing them with other leaders from our media partners.
- IMAA Awards – in what is set to be one of our biggest initiatives to date, we're looking forward to launching the IMAA Awards in 2023, which will recognise the outstanding work of the sector's agencies and people. Watch this space.

In closing, I would like to sincerely thank the IMAA Board, led by chairman Ant Colreavy, and our leadership team for their support and guidance throughout the year, and for those who have stepped up to lead some of our initiatives with their expert counsel.

I would also like to extend a big thanks to my IMAA team members, Bec Coulson and Tiarne Owen, for their professionalism, organisational skills and diligence in what has been an extraordinary year. The IMAA would not be what it is without you.

We look ahead to 2023 and beyond, with optimism and excitement as the independent media agency sector truly makes its mark on the media landscape – we can't wait to see what the next 12 months holds for the indies.



SAM BUCHANAN
CHIEF EXECUTIVE OFFICER

Major Achievements & Future Plans

Major Achievements:

- In a media-first event, we had 180 indie leaders and thousands of member stream in to listen from our industry Associations on what they need to know for the next 12 months on TV, Audio, Print, Outdoor, Regional, Cinema and Digital.
- Partnered with the Imparja 'Make a Difference' program & selected Kings Narrative as our First Nations charity.
- Launched TWO industry events exclusive for IMAA Members: Audio Unlimited and Digital Deep Dive
- Challenged government legislation and provided a voice for the industry.
- Established an International Staff Transfer program giving IMAA members the opportunity to gain international experience.
- Hosted weekly media training from our 40 Media Partners.
- Created the IMAA Members portal, the one stop learning hub, which houses Partner Training modules, offers and Industry Resources
- Supported members with Legal, HR, and Financial counsel. Built an association with TheNetworkOne providing members with a global footprint.
- Launched the IMAA Diversity Council who provided subsidised leadership training via the Leaders for Good program.
- \$4M IMAA marketing campaign ran across digital, press, tv, radio, and outdoor.
- Formed the IMAA Reconciliation Working Group and created the IMAA RAP which was approved by Reconciliation Australia.
- Challenged government legislation, taking the NSW Government to task over the Government tender.
- Provided members with PR opportunities within the Trade Press, including weekly Media Week and AdNews Agency profiles.
- Networking events held in Sydney, Melbourne and Brisbane.

Major Achievements & Future Plans

2023 Future Plans:

1

Project Earth: The IMAA will champion sustainability and embed initiatives. Our aim is to lead from the front by going carbon neutral ourselves.

4

Education: The IMAA Academy will launch with 7 Channel courses for 0–2-year experience. These learning modules have been built by the industry for the industry.

2

Emerging Female Leaders Mentoring Program: The IMAA will be developing an emerging female leaders program pairing leaders with IMAA partners.

5

Events: 2023 will see further industry-focused events, Operation Kick Off and the launch of the Indie Summit, a media owner expo across all channels. The year will be capped off with the sector's independent IMAA Awards.

3

Launch of FOTI- The Future of the Industry program : The IMAA will be addressing the talent crisis by developing the future of the industry working group, offering training and hosting events. Launching a trade campaign in the UK promoting the benefits of working at independent agencies in Australia.





ANT COLREAVY

CHAIRMAN AND FOUNDING DIRECTOR

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 2009.



DOMINIC PEARMAN

FOUNDING DIRECTOR AND TREASURER

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.



DARREN MCKENZIE

FOUNDING DIRECTOR AND SECRETARY

Darren McKenzie has a passion for business models and building ecosystems that create self-sufficiency. His success in doing so is served by his keen insight into what is important to both clients and stakeholders, utilising his ability to influence events to serve the greater good for all parties. Darren was pivotal in establishing brands such as NUPURE water and FIFR Saunas.

He is Founder and CEO of McKenzie Partners a full-service advertising agency, and founding Member and board member of the IMAA and sits on numerous boards across Australia.



JACQUIE ALLEY

DIRECTOR, IMAA LEADERSHIP TEAM AND DIVERSITY & INCLUSION CHAIRPERSON

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 and was the 2022 B&T Women in Media winner for Social Change Maker.



NICK BEHR

FOUNDING DIRECTOR

Nick Behr has worked in the media industry for over 23 years having launched and run several successful agencies in both the UK and Australia. Nick is currently the CEO and Founder of Kaimera, one of Australia's fastest growing media agencies in Australia.



ES CHANDRA

 IMAA LEADERSHIP TEAM

Es was a former facilitator, teaching information systems and multimedia at both Murdoch and Curtin University. This lead Es toward building a robust and accountable model when managing media for clients. Since then he has been leading Glide Agency independently for over 15 years, now Australia's leading crowdfunding marketing agency. He leads a high performance, results focused team which delivers true ROI on media for national and global clients looking to scale their revenue via online and ecommerce sales. Es has a passion for building agency leaders, and setting a culture designed for agile teams and high performers.



STEVE FAGAN

 IMAA LEADERSHIP TEAM AND 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.



TOM FRAZER

 IMAA LEADERSHIP TEAM

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 AND IMAA CAMPAIGN AND AWARENESS

Phil has held management roles in some of the world's largest integrated networks for the last 20 years. He has been a director of strategic planning, a global account lead, managing director and regional CEO of the Young & Rubicam Group in Australia and New Zealand. The agencies he has managed have been recognised at the Cannes Festival of Creativity, local and international Effie Awards and multiple Agency of the Year awards.

He is now owner and managing director of BCM Group, one of Australia's longest running independent agencies. The BCM Group is fully integrated with full service media, creative, production, PR and consumer research capabilities, working with clients across the Brisbane, Sydney and Canberra markets.



MELISSA ROBERTS

IMAA LEADERSHIP TEAM

Melissa's experience covers local and international markets having worked across 5 countries and 6 cities since starting her Advertising. Her experience has been running advertising, digital and full-service agencies. She launched The Advertising Room in 2015, Australian First Marketing and communications specialist agency where kids and family are the focus.



ANGELA SMITH

IMAA LEADERSHIP TEAM

With two decades of media & communications experience, Angela has leaned into her previous career as a qualified lawyer and once-upon-a-time research scientist to create an agency focused on achieving measurable outcomes. With over 13 APAC and Australian Effies & Australia's sole gold IPA Effectiveness Award ("the mother of all effies") to her name, she finds herself on a mission to help evidence the vital role that our industry plays in generating behavioural change and commercial value. More recently she's focused her expertise on championing a culture of wellbeing both within her own agency and the broader industry, most recently recognised by AFR Boss Best Places to Work 2022 as the Best Wellbeing Practice in Australia.

IMAA Team



SAM BUCHANAN

 IMAA CEO

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.



TIARNE OWEN

 EVENT CO ORDINATOR

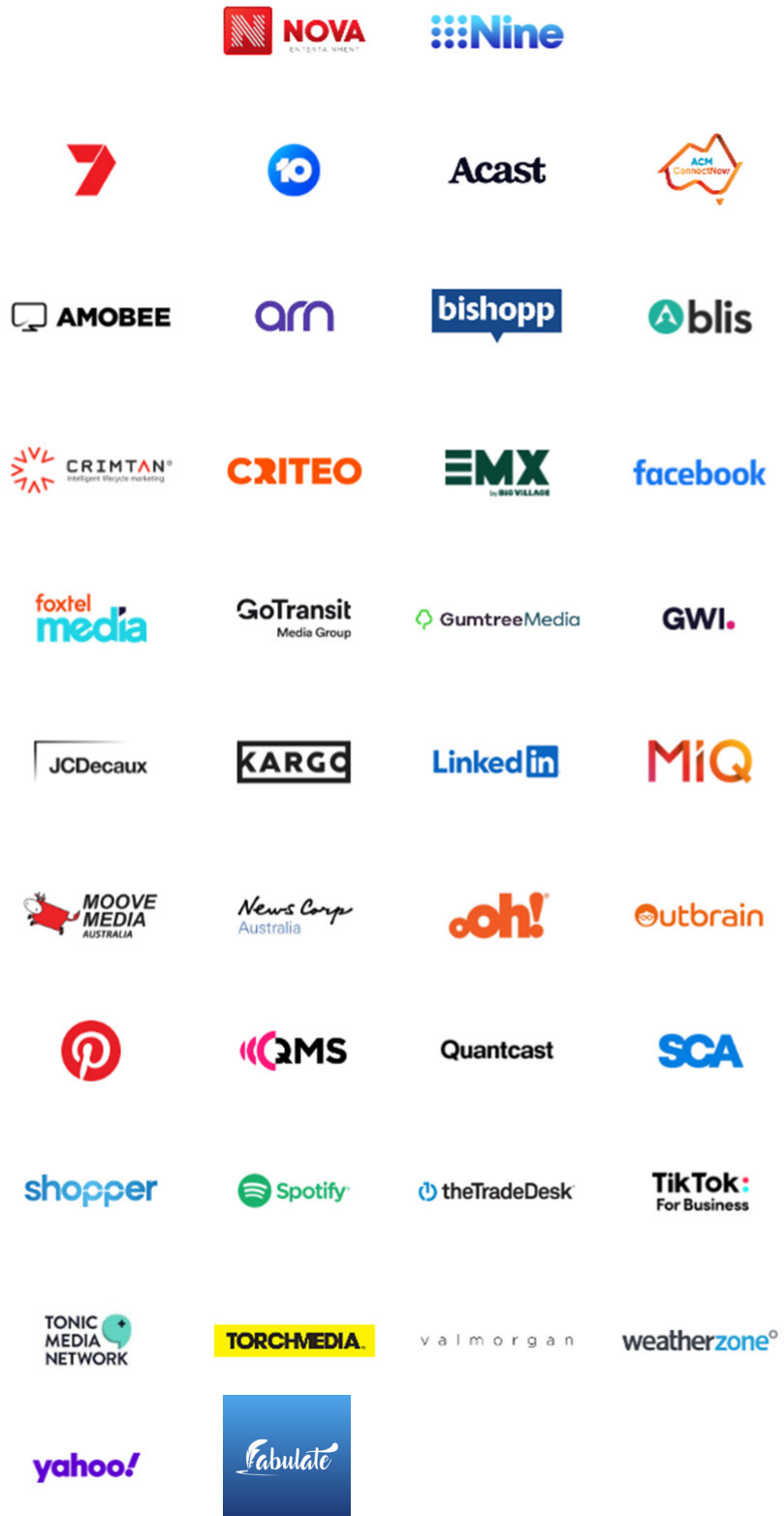
Tiarne Owen has over a decade experience in hospitality, customer service and events management. She has worked at HIA, and Cherished events in event management roles.

Tiarne has a Diploma in Event Management and a Certificate III in Business Administration in Legal.

IMAA PARTNERS



The IMAA is proudly supported by (& collaborates with) the following media publisher partners:



IMAA ASSOCIATES

The IMAA thanks the industry bodies for their ongoing support of the independent sector.



IMAA MEMBERS



IMAA MEMBERS



coordinate

three

cummins&partners

customedia

C7EVEN

digital crew

digital minds

DIGITAL ASIS

DIRECT CLICKS
DIGITAL ADVERTISING AGENCY

EDGE.

enigma

equality
MEDIA + MARKETING

FIRSTPAGE

freshlime

FRONTIER
MEDIA

FULL HOUSE
MEDIA CO.

gdr.
MEDIA GROUP

GILBERT
MEDIA

GLIDE
AGENCY

gms

gravia media

GROVE MEDIA

halfdome

handle
media

hatched

hotglue hg

HOWATSON
+COMPANY

impetus
MEDIA

Impressive.

inc.
Digital Media

indago digital

IN MARKETING
WE TRUST

IMAA MEMBERS



IMAA MEMBERS



IMAA MEMBERS



THUMP MEDIA



TOWN SQUARE

TRADEINDY
INDEPENDENT DIGITAL PARTNER

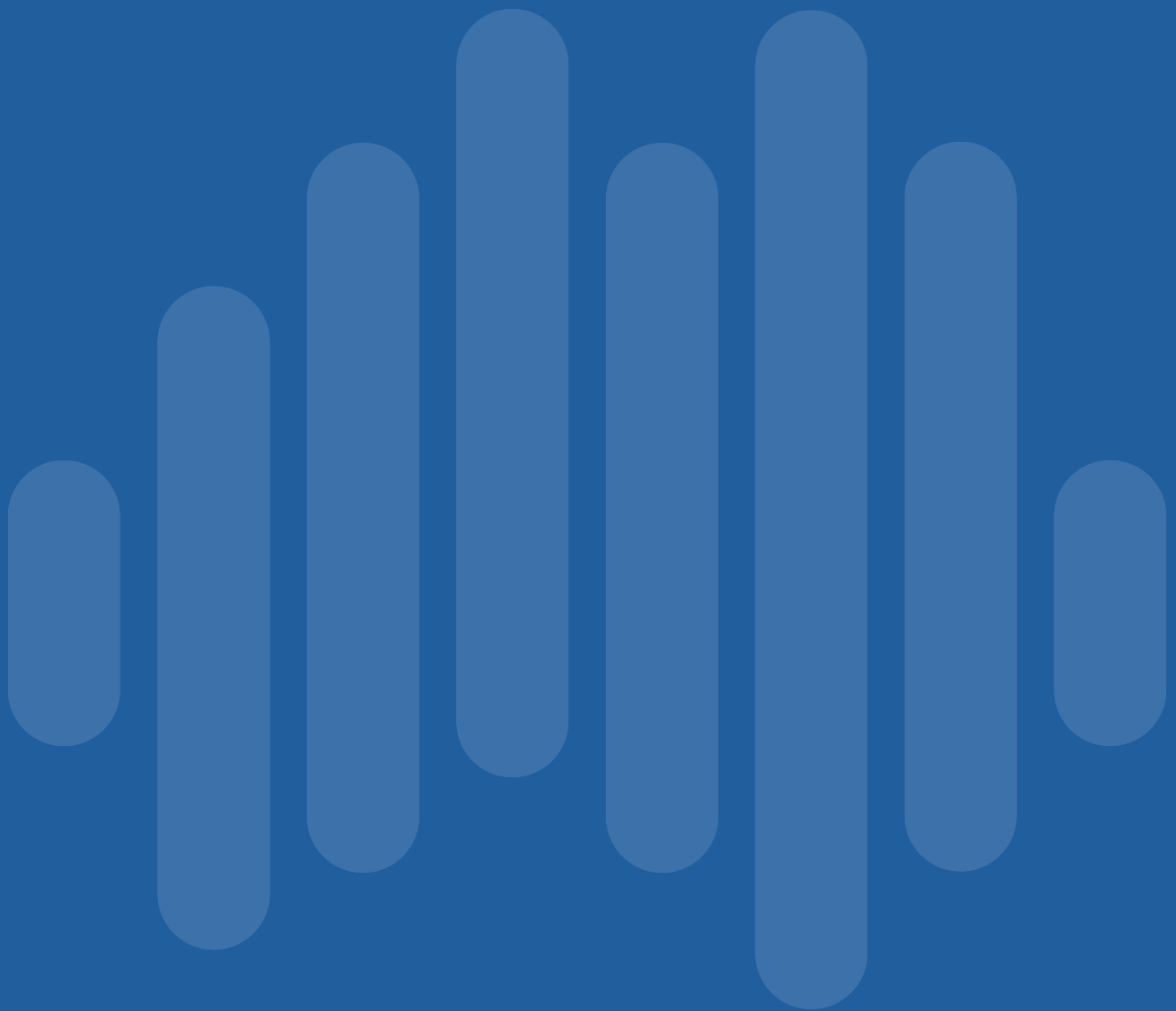


Waples



YakkaZOO

yango



INDEPENDENT MEDIA AGENCIES AUSTRALIA

FINANCIAL REPORT

Financial Statements

Independent Media Agencies Australia Limited
ABN 18 637 736 380
For the year ended 30 June 2022

Prepared by Altus Financial

Contents

3	Auditor's Independence Declaration
4	Directors Declaration
5	Profit & Loss
6	Appropriation Statement
7	Balance Sheet
8	Movements in Equity
9	Statement of Cash Flows - Direct Method
10	Notes to the Financial Statements
15	Depreciation Schedule
16	Auditor's Report

Nicholas Behr

Anthony Colreany

Auditor's Independence Declaration

Independent Media Agencies Australia Limited For the year ended 30 June 2022

Independent Auditors Report to the members of the Association

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Independent Media Agencies Australia. As the lead audit partner for the audit of the financial report of Independent Media Agencies Australia for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirement of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit

Auditor's signature:



Auditor's address: 119 Willoughby Road CROWS NEST NSW 2065

Dated: 27 / 10 / 2022

Directors Declaration

Independent Media Agencies Australia Limited For the year ended 30 June 2022

We, Darren McKenzie, Dominic Pearman, Jacqueline Alley, Nicholas Behr and Anthony Colreavy; being members of the committee of Independent Media Agencies Australia, certify that:

The statements attached to this certificate give a true and fair view of the financial position and performance of Independent Media Agencies Australia during and at the end of the financial year of the association ending on 30 June 2022.

Darren McKenzie _____

Darren Andrew Mckenzie

Dominic Pearman _____

Dominic Ian Pearman

Jacqueline Alley _____

Jacqueline Kent Alley

Nicholas Behr _____

Nicholas Behr

Anthony Colreavy _____

Anthony Mark Colreavy

24 October 2022

Dated: _____

Profit & Loss

Independent Media Agencies Australia Limited For the year ended 30 June 2022

	NOTES	2022	2021
Income			
Membership Revenue		70,170	28,523
Media Membership Revenue		462,170	298,597
Total Income		532,340	327,120
Gross Profit			
		532,340	327,120
Other Income			
Interest Income		-	3
Other Income		17,289	-
Total Other Income		17,289	3
Expenses			
Advertising & Marketing		65,173	30,508
Amortisation Expense		16,904	-
Annual Leave Expense		19,906	9,780
Audit Fees		3,000	3,000
Bank Fees		309	231
Client Gifts		3,333	-
Consulting & Accounting		22,530	6,630
Consulting - External		93,137	27,578
Depreciation Expense		3,596	1,596
Donations		3,077	-
Entertainment		26,664	7,810
Events		1,714	-
Filing Fees		250	383
(Gain)/Loss on Foreign Exchange		(39)	-
Insurance		946	338
Legal expenses		-	1,825
Office Expenses		6,250	3,281
Postage		53	-
Staff Memberships		25,065	11,551
Staff Training		42,750	-
Subscriptions		349	835
Superannuation		23,458	10,122
Telephone, IT & Internet		673	-
Travel - National		32,034	11,553
Wages and Salaries		246,627	118,345
Website Expenses		5,205	8,252
Total Expenses		642,962	253,618
Profit/(Loss)		(93,333)	73,504

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

Appropriation Statement

Independent Media Agencies Australia Limited For the year ended 30 June 2022

	NOTES	2022	2021
Retained Earnings/(Accumulated Losses) after Appropriation			
Retained Earnings at Start of Year		179,185	105,681
Profit/(Loss) after Tax		(93,333)	73,504
Total Retained Earnings/(Accumulated Losses) after Appropriation		85,852	179,185

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

Balance Sheet

Independent Media Agencies Australia Limited As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash and Cash Equivalents	2	501,483	158,510
Trade and Other Receivables	3	116,850	76,845
Other Assets	4	16,017	11,551
Total Current Assets		634,350	246,907
Non-Current Assets			
Property, Plant and Equipment	5	5,579	4,574
Intangibles	6	-	7,929
Total Non-Current Assets		5,579	12,503
Total Assets		639,929	259,409
Liabilities			
Current Liabilities			
Trade and Other Payables	7	20,655	5,022
Tax Liabilities	8	12,394	10,394
Provisions	9	29,687	9,780
Other Liabilities	10	491,342	55,028
Total Current Liabilities		554,077	80,224
Total Liabilities		554,077	80,224
Net Assets		85,852	179,185
Equity			
Retained Earnings	11	85,852	179,185
Total Equity		85,852	179,185

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

Movements in Equity

Independent Media Agencies Australia Limited For the year ended 30 June 2022

	2022	2021
Equity		
Opening Balance	179,185	105,681
Increases		
Profit for the Period	(93,333)	73,504
Total Increases	(93,333)	73,504
Total Equity	85,852	179,185

Statement of Cash Flows

Independent Media Agencies Australia For the year ended 30 June 2022



	2022	2021
Operating Activities		
Receipts from customers	938,378	368,310
Payments to suppliers and employees	(582,330)	(247,298)
Income Taxes paid	-	-
Net Cash Flows from Operating Activities	356,048	121,012
Investing Activities		
Purchase of property, plant & equipment	(4,601)	(4,815)
Purchase of Intangible Assets	(8,474)	-
Interest Received	-	3
Net Cash Flows from Investing Activities	(13,075)	(4,812)
Financing Activities		
Proceeds from Borrowings	-	-
Repayment of Loans to Related Parties	-	-
Net Cash Flows from Financing Activities	-	-
Net Cash Flows	342,973	116,201
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	158,510	42,309
Cash and cash equivalents at end of period	501,483	158,510
Net Change in cash for period	342,973	116,201

Notes to the Financial Statements

Independent Media Agencies Australia Limited For the year ended 30 June 2022

1. Statement of Significant Accounting Policies

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the Associations Incorporation Reform Act 2012. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied 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:

New and Amended Accounting Policies Adopted by the Association

Initial adoption of AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-For-Profit Tier 2 Entities

The Association has adopted AASB 1060: General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities for the first time this reporting period. The Standard, which sets out a new separate disclosure Standard to be applied by all entities that are reporting under Tier 2 of the Differential Reporting Framework in AASB 1053: Application of Tiers of Australian Accounting, replaces the previous Reduced Disclosure Requirements (RDR) framework. The application of this standard has resulted in reductions in disclosures compared to RDR in Revenue, Leases and Financial Instruments; however has resulted in new and/or increased disclosures in areas such as Audit Fees and Related Parties.

Income Tax

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

Current income tax expense charged to profit or loss is the tax payable on taxable income and is measured at the amounts expected to be paid to the Australian Tax Office (ATO).

Property, Plant and Equipment

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated using the diminishing value method over the asset's useful life commencing from the time the asset is available for use.

Comparative Figures

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

These notes should be read in conjunction with the attached compilation report.

Employee Provisions

Provision is made for the Association's obligations for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, included wages and annual leave. Short-term employee benefits are measured at the amounts expected to be paid when the obligation is settled.

The association's obligations for short-term employee benefits such as wages and annual leave are recognised as its own provision in the statement of financial position.

There has been no provision for other long-term employee benefits as all entitlements are expected to be settled within 12 months after the end of the reporting period.

Trade and Other Receivables

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

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.

Cash and Cash Equivalents

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

Revenue and Other Income

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

Interest revenue is recognised when received.

Dividend revenue is recognised when received.

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.

Revenue from memberships is recognised in the period which the membership is active.

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

Key Judgements

Performance Obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

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.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

	2022	2021
2. Cash and Cash Equivalents		
Cash Assets		
Independent Media Agencies Aus	501,483	158,510
Total Cash Assets	501,483	158,510
Total Cash and Cash Equivalents	501,483	158,510
	2022	2021

3. Trade and Other Receivables

Current		
Accounts Receivable	116,850	76,845
Total Current	116,850	76,845
Total Trade and Other Receivables	116,850	76,845
	2022	2021

4. Other Assets

Current		
Prepayments	16,017	11,551
Total Current	16,017	11,551
Total Other Assets	16,017	11,551
	2022	2021

5. Property, Plant and Equipment

Computer Equipment		
Computer Equipment	9,415	4,815
Less: Accumulated Depreciation	(3,836)	(241)
Total Computer Equipment	5,579	4,574
Total Property, Plant and Equipment	5,579	4,574

These notes should be read in conjunction with the attached compilation report.

	2022	2021
6. Intangibles		
Non Current		
Trademark		
Trademark	7,299	2,869
Less: Accumulated Amortisation	(7,299)	-
Total Trademark	-	2,869
Website Development		
Website Development	11,323	6,778
Less: Accumulated Amortisation	(11,323)	(1,719)
Total Website Development	-	5,060
Total Non Current	-	7,929
Total Intangibles	-	7,929
	2022	2021

7. Trade and Other Payables

Current		
Accounts Payable	11,780	363
ATO - Integrated Client Account	-	8
Other Creditors	-	1,353
PAYG Withholdings Payable	8,753	3,298
Wages Payable - Payroll	122	-
Total Current	20,655	5,022
Total Trade and Other Payables	20,655	5,022
	2022	2021

8. Taxation

Current		
Payables		
Goods and Services Tax	12,394	10,394
Total Current Payable	12,394	10,394
	2022	2021

9. Provisions

Provision for Annual Leave	29,687	9,780
Total Provisions	29,687	9,780

These notes should be read in conjunction with the attached compilation report.

	2022	2021
10. Other Liabilities		
Current		
Accrued Expenses	12,175	-
Unearned Revenue	479,167	55,028
Total Current	491,342	55,028
Total Other Liabilities	491,342	55,028

11. Retained Earnings

Refer to Appropriation Statement for detail of changes to Retained Earnings

Depreciation Schedule

Independent Media Agencies Australia Limited

For the year ended 30 June 2022

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Computer Equipment						
Apple MacBook 512GB	1,997	1,819	-	-	1,212	606
HP ZBook	4,601	-	4,601	-	546	4,054
IMAC 24	2,817	2,756	-	-	1,837	918
Total Computer Equipment	9,415	4,574	4,601	-	3,596	5,579
Total	9,415	4,574	4,601	-	3,596	5,579

Auditor's Report

Independent Media Agencies Australia Limited For the year ended 30 June 2022

Opinion

We have audited the financial report of Independent Media Agencies Australia (the Company), which comprises the statement of financial position as at 30 June 2022, statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements including a summary of significant accounting policies and the directors' declaration.

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's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards - AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities 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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Independent Media Agencies Australia, would be in the same terms if given to the directors as at the time of this auditor's report.

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 directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's 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 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.

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 - AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities 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 Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility

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 the directors.
- Conclude on the appropriateness of the directors' 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 audit evidence regarding the financial information of the entities 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 Company audit. We remain solely responsible for our audit opinion.

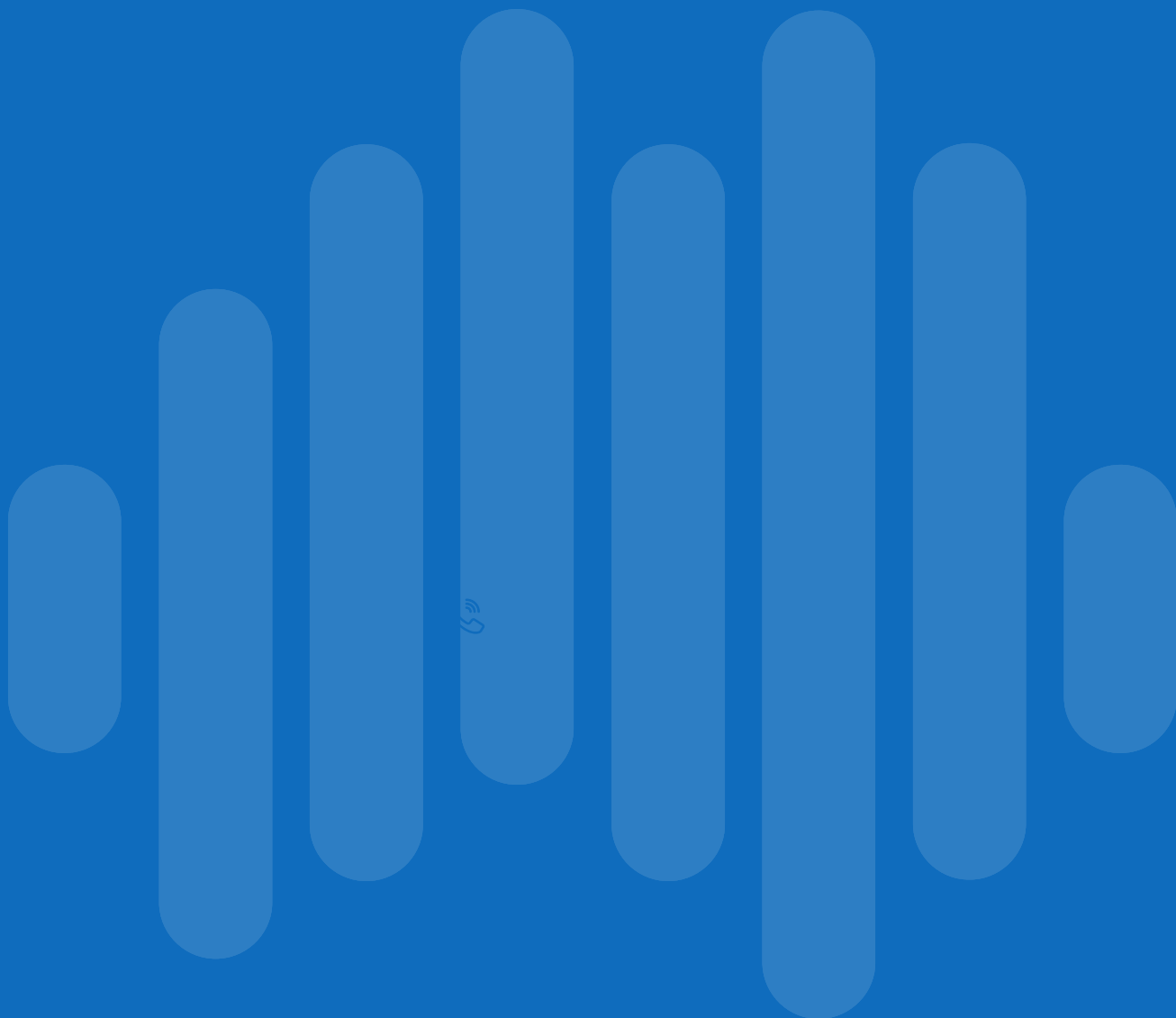
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Auditor's signature:



Auditor's address: 119 Willoughby Road CROWS NEST NSW 2065

Dated: 27/ 10 / 2022



IMAA ANNUAL REPORT 2022



23 Nemesia Ave,
Caringbah South,
NSW, Australia. 2229



Email: sam@theimaa.com.au
Web: www.theimaa.com.au