



2023

IMAA

ANNUAL **REPORT 2023**

INDEPENDENT MEDIA AGENCIES AUSTRALIA

WWW.THEIMAA.COM.AU

OUR PURPOSE:

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

A stylized graphic of a hand with fingers spread, rendered in a lighter shade of orange than the background. The fingers are represented by vertical, rounded rectangular shapes of varying heights, creating a silhouette effect.

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IMAA

Overview

The Independent Media Association Australia (IMAA) is Australia's national industry body that represents independent media agencies.

Our mission is to promote the benefits of working with independent media agencies, increase awareness and respect for the sector, facilitate knowledge-sharing, and support 100% Australian-owned businesses to bolster the Australian economy.

The IMAA is dedicated to improving the media landscape, as demonstrated by our Reconciliation Action Plan, Diversity and Inclusion Council, and our status as a carbon-neutral organisation.

Our Purpose:

1. Collaboratively solve the shared challenges of Australian independents – so they can more effectively compete, win, and grow.
2. Levelling the playing field to ensure that independent agencies are treated equally and offered the same opportunities.
3. Support the Australian economy by promoting the benefits of choosing a 100% Australian-owned independent agency.

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



JACQUIE ALLEY

IMAA CHAIRPERSON

On behalf of the Directors, I am delighted to present our Annual Report for 2023.

I am pleased to share with you the remarkable journey of our industry body, one that demonstrates our commitment to fostering excellence for the independent media agency sector, amplifying our collective voice, and contributing to the betterment of our industry as a whole.

It is a great privilege for me to not only be a part of the indie sector, but to act as the industry's Chairperson at the IMAA and one I am extremely proud and grateful to be a part of.

It's been another stellar year for the Independent Media Agencies of Australia and our industry body goes from strength to strength after just under four years of operation.

In the ever-evolving landscape of media and advertising, the IMAA has continued to shine as a beacon of excellence and innovation in the Australian market. Over the past year, our members have showcased their resilience, adaptability, and ingenuity in navigating unprecedented challenges, proving that the independent media sector is a formidable force within the industry. Our collaborative spirit and dedication to our craft have solidified our position as *the* leading industry body, and I am proud to report that the IMAA has reached new heights of success, with a growing membership base and wide industry recognition.

In a world where multinationals often dominate the media landscape, the IMAA stands as a shining light of independent thought and innovation, along with significant contributions to the local Australian economy. Our members have consistently demonstrated their ability to provide unique perspectives and solutions to clients and in the trade press, offering alternatives to the one-size-fits-all approach. Whilst we represent a diverse range of independent agencies, our data continues to support that it is our depth of experience that sits within our agencies that sets us apart in client service delivery and results for our clients.

Chairperson's Report

We are proud to raise the independent voice within the industry, advocating for diversity of thought, and driving perspectives, creativity and results that transcend the ordinary.

Our valued media partners have really leaned in again this year, with dedicated indie agency sales people, resources, deals, proactive ideas and solutions for our clients.

The IMAA firmly believes in our role as advocates for positive change within the media landscape. Over the past year, we have actively engaged with the Government, policymakers, stakeholders, and industry partners to champion fair, responsible and ethical practices. Our advocacy efforts have resulted in significant advancements in transparency, accountability, and inclusivity within the media industry.

In 2023 education has been at the heart of our strategic direction, and we are committed to empowering our members and the broader industry with knowledge and expertise. Front and centre has been the launch of our IMAA Academy to arm our members and their staff with the skills needed to operate effectively for their clients. Our educational programs, webinars, and events have not only enabled media agencies to stay ahead in an ever-changing environment but have also promoted the culture of lifelong learning within our indie community. We firmly believe that leading with learning is the key to our industry's growth and sustainability.

Our second major initiative, and a key part of our Diversity & Inclusion efforts was the launch of the Female Leaders of Tomorrow mentoring programme that has seen 16 member agency female staff paired with the industry's top CMOs and media leaders. We look forward, with anticipation, the leadership growth this opportunity will accelerate for these emerging leaders and the learnings we can uncover during this programme.

The IMAA remains dedicated to making the media industry a better place for all. We continue to champion diversity, equity and inclusion, taking concrete steps to ensure that our workplaces are representative of the diverse society we serve. By fostering an environment where creativity, innovation, and fairness thrive, we are committed to setting an example for the industry at large.

In recognition of our commitment to social responsibility, the IMAA has embraced reconciliation as a core pillar. We are actively working to strengthen relationships with Aboriginal communities and organisations, demonstrated by our partnership with Kings Narrative and Imparja, while also implementing measures to ensure cultural sensitivity and respect within our industry via our Reconciliation Action Plan.

Chairperson's Report

We had the privilege of taking our first industry group, made up of IMAA agency leaders and valued media partners, to Alice Springs in August. This cultural immersion trip, led by Kings Narrative, was humbling, inspiring and, in many cases, life changing. Our desire is to offer these trips annually for our members and partners as an opportunity to learn, listen and support positive change on the ground in the Northern Territory.

In conclusion, I want to express my gratitude to all our members, stakeholders, media partners, our IMAA team led brilliantly by our CEO Sam Buchanan and our teams of volunteers on the Board, Leadership Team, and our Councils, who have contributed to the incredible success of the IMAA during 2023. It is a privilege to be part of an industry body that leads by example, fosters true community, and facilitates positive change for the industry we all love.

Thank you for your unwavering support and dedication to the IMAA's mission.



JACQUIE ALLEY
IMAA CHAIRPERSON

CEO's Report



SAM BUCHANAN

IMAA CEO

I am pleased to present the CEO's report for the Independent Media Agencies of Australia (IMAA) Annual Report. It is with great pride that I reflect on what has been another momentous year for our organisation.

Reflecting back on our mission when we launched in February 2020, our purpose was to:

- Promote the benefits of working with independent media agencies, including the benefit of working directly with the owners of these agencies and their staff;
- Build further respect for independent media agencies by promoting the experience, care and flexibility that they provide;
- Educate advertisers about the value independent media agencies can bring to their business;
- Promote collaboration between independent media agencies as a forum to share knowledge;
- Create a verified platform for reputable and established independent media agencies;
- Build the Australian economy through supporting 100% Australian owned independent media agencies, meaning that money stays in Australia.

Starting with just 20 members on our books, to more than 160 today, our purpose has remained true but become so much more. Our many industry leading initiatives and innovations have helped not only raise the independent voice, but has made our industry a much better place positioning us at the forefront of change, and with a lasting legacy.



CEO's Report

In the past year, IMAA has been resolute in its commitment to carving a greater seat at the table for our member agencies. We understand that our collective voice is essential in shaping the future of our industry and our success. Through tireless dedication, collaboration, and a forward-thinking mindset, we have successfully elevated our profile and influence within the industry.

One of the most significant achievements of the past year has been the continued growth of our agency members and the outstanding success they have achieved. Many of our member agencies have not only retained their existing clients have also won significant new business, demonstrating that indies provide value and deep expertise for clients of all sizes.

Our commitment to expanding our reach and impact across Australia has borne fruit, as we have grown our member base nationally. This growth not only reflects the industry's trust in IMAA but also highlights our dedication to providing support and resources to media agencies nationwide.

At IMAA, we have taken the responsibility to advocate for change with the government seriously. We've been active in representing our members' interests, actively lobbying the Government, pushing for policies that level the playing field, give indies a fair chance and keeping profits in Australia. This year, we've made significant strides in our advocacy efforts, ensuring that our members' voices are heard and acted upon – with the focus now on the Queensland Government's master media tender and our call for a minimum 35% of annual state Government advertising spend to go through local and independent media agencies.

Throughout 2023, the IMAA has remained focused on our core pillars of education, diversity and inclusion, and reconciliation. These pillars are the foundation of our commitment to fostering a media industry that is not only innovative but also inclusive and socially responsible.

I'll now take some time to highlight some of our key initiatives.

CEO's Report

The IMAA Academy

The start of 2023 brought our Operation Kick Off event, providing a comprehensive view of the year ahead and presentations from our key media industry associations. This is where we announced the launch of the IMAA Academy, the most comprehensive learning platform for the media industry.

The IMAA Academy is the biggest investment made by the IMAA to date and aims to address the skills crisis in the industry, level the playing field for independent media agencies, upskill staff for future indie agency success and attract talent to the sector.

Two years in the making and built by the industry, for the industry, more than 1,000 years of combined industry experience and consultation with more than 70 media experts went into creating it. The IMAA Academy is an e-learning course designed to educate the industry on the foundations of media and is an all-inclusive training program built exclusively for junior and senior IMAA member media agency employees, IMAA partners, school and university students and non-members including clients.

The syllabus includes eight e-learning media channel course modules, and to date we have launched Media101, Cinema101, Television101, Regional101, Out-of-Home101, and Audio101.

CEO's Report

IMAA Female Leaders of Tomorrow Programme

Launched as part of our commitment to fostering long-term diversity and inclusivity across independent media agencies nationally, the Female Leaders of Tomorrow mentoring programme pairs some of the industry's top CMOs and media leaders with emerging female media leaders from our member agencies.

The six-month programme aims to create a support network between accomplished industry leaders and their mentees for knowledge-sharing and professional development opportunities. We have matched 16 mentors and mentees in Sydney and Melbourne and the programme kicks off in earnest in the second half of 2024 and is facilitated by Wendy Gower, the trainer and coach behind WeGrow, which specialises in mentoring for the communications industry.

I would like to sincerely thank our mentors for generously giving their time, experience, knowledge and expertise to our leaders of tomorrow. Our mentors include:

Cathy O'Connor (CEO at oOh!media), **Lauren Joyce** (Chief Strategy & Connections Officer at ARN), **Nikki Rooke** (Sydney Sales Director at Nine), **Lara Brownlow** (Head of Channel Sales APAC at LinkedIn), **Mark Fairhurst** (Executive General Manager at QMS), **Liam Loan-Lack** (Head of Marketing APAC & Canada at CMC Markets), **Melinda Petrunoff** (Country Manager at Pinterest), **Gaye Steel** (Marketing and Content Director Consultant and Academic Lecturer at Torrens University Australia),

Andrea Salmon (National Head of Audio Sales at SCA), **Peter Whitehead** (Chief Commercial Officer at ARN), **Natalie Warren-Smith** (General Manager - Brand and Channel at Stockland), **Emma Fulford** (Head of Marketing at Smiggle), **Rachel Page** (Network Digital Sales Director at the Seven Network), **Amanda Connors** (Global Chief Marketing Officer at Total Beauty Network), **Karl Winther** (Chief Marketing Officer at Kogan) and **Andrew Will** (Commercial Director & Market Lead at NOVA Entertainment).

This is the first step in our commitment to deepening diversity and inclusivity across our indie agencies and is a significant investment in the future of our industry to nurture a new generation of female leaders.

CEO's Report

Kings Narrative and Barber Blak Kings

This year we brought our Reconciliation Action Plan to life, through our partner Indigenous charity, Kings Narrative in the Northern Territory.

The IMAA helped fund and support an innovative barber training program to offer would-be barbers from Aboriginal and Torres Strait Islander backgrounds in the Northern Territory a chance to hone their scissor skills and provide haircuts to the community.

Barber Blak Kings is a new initiative offering barbering training courses for disadvantaged Indigenous young people created by Aboriginal social enterprise Kings Narrative.

The six-week program, delivered by Kings Narrative in partnership with Ballaman Wellness, will be facilitated by Aboriginal men, for Aboriginal men, and will provide participants the opportunity to learn the foundational skills of Barbering.

As part of the launch of Barber Blak Kings, the IMAA and a group of our members travelled to Alice Springs. The group spent a night under the stars at Black Tank, or Apmwerre, a significant sacred site for Kings Narrative Managing Director, Tyson Mpetyane Carmody and where his grandfathers are from. IMAA members on the tour also donated barbering products to the Barber Blak Kings program.

I think a quote from Tyson sums up this amazing initiative really well:

“The concept for Barber Blak Kings came from the young men participating in ongoing Kings Narrative programs, with one man in particular who had an opportunity to participate in Barber training. When asked why he liked cutting hair for other young people in the facility, he said: ‘It makes me feel good, helping them to feel good’.

“This young man was recently released and has experienced anxiety worrying about the reality of having no genuine employment opportunities outside the walls of the detention centre. Ongoing and meaningful employment is an important factor in minimising reoffending.”

CEO's Report

IMAA Partner Recognition Program

We launched our inaugural recognition program to celebrate outstanding service and support from our media partners. As an organisation, we are committed to fostering excellence and innovation, and we believe it is crucial to acknowledge our media partners' work and dedication while identifying where they can do better for the independent sector. Our goal is for the program to become a platform for recognising the top media owners by channels while providing a scorecard for each Media owner, so they can better their offerings.

This year the overall winner for IMAA Media Partner of the Year went to **oOh!media** at an event in Sydney attended by 120 people.

The recognition program so far has been very well received and will be back in 2024.

Member group deals

In our quest to level the playing field for our members, the IMAA negotiated another 13 member group deals, the most significant being a group agreement with Australian insurance provider **Maple** to offer general insurance and risk services for its members, designed to protect agencies from professional negligence liabilities, cyber risk, fraud and compliance issues.

Other group deals included **Ipsos** (market research), **Holistic Analytics** (customer centric analytics), **Canda Media Intelligence** (advertising monitoring and analysis), **On Device Research** (effectiveness measurement of online and offline advertising), **Veracity Trust Network** (website threat and ad fraud protection), **OnLoop** (generative AI and mobile native collaborative team development), **I Am Mentally Fit** (developing awareness and understanding on mental health), **Lemma Media** (a programmatic digital out-of-home platform) and **Learna** (a microlearning app for people skills).

These latest group deals take our total to more than 40 available for our members.

CEO's Report

Attracting new talent

The IMAA launched a world first trade advertising campaign to sell the appealing Aussie lifestyle to British media agency talent looking to expand their experience overseas.

The UK trade campaign features a video interviewing a range of British ex-pats working at Australian independent media agencies and why they love working here. British media agency staff are able to register their interest via the IMAA website and will be matched with a member agency to make the move.

This was one of our major initiatives to address the talent shortage and attract skilled staff to indie agencies.

Indie Census

Our newly badged IMAA Indie Census among our members revealed that our industry is in good health and interestingly showed that 90% of indie agencies now buy or plan to buy traditional media through digital pipes and eight in 10 moving to a full service model.

The survey also showed that despite Australia's challenging economic conditions, more than 60% of independent media agencies are growing in 2023, with the majority predicting growth of up to 25%.

Our members have also demonstrated their ability to be agile, offering hybrid workplaces and industry-leading initiatives to attract and retain staff, plus lean into their values such as advocating for a sustainable ad supply chain.

CEO's Report

Industry events and webinars

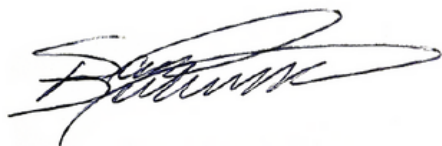
This year, we stepped up our range of media partner webinars and education events for our members, to showcase offerings and further education programs.

We have hosted and attended many industry events this year, culminating in our popular annual interactive Who's Who in the Media Zoo with 32 of our media partners showcasing their innovations, products and services for our members.

Looking ahead, we have exciting future plans that will build upon our achievements and further elevate our industry. These plans include continuing to expand our educational initiatives and our commitment to diversity and inclusion and continuing our efforts in reconciliation

In conclusion, this has been another fantastic year for IMAA, characterised by innovation, growth, advocacy, and a steadfast commitment to our core values. I want to extend my heartfelt thanks to our members, media partners, and our Leadership Team for their unwavering support and contributions that have made all these achievements possible.

As we move forward, we will continue to embrace the opportunities that lie ahead and shape the media industry in Australia with positivity and purpose.



SAM BUCHANAN
IMAA CEO

MAJOR ACHIEVEMENTS

2023 has seen noticeable inroads made into educating and upskilling the independent sector, through a raft of initiatives launched by the IMAA:



The IMAA Academy: In a major advancement for the industry this year we delivered a The IMAA Academy, an e-learning course designed to educate on the foundations of media. With eight media courses created in partnership with the industry bodies and access to 21 additional courses via the 'Business in a Box' program, the IMAA Academy provides an exclusive opportunity to access that cater to a range of skill levels, from junior to senior.



Female Leaders of Tomorrow programme: Aimed at providing valuable guidance, knowledge sharing, and professional development opportunities for our members, we launched the Female Leaders of Tomorrow programme. With 16 mentees selected from our independent agencies, our hope is that the future of the industry will have the opportunity to learn from the wisdom and experiences of seasoned industry professionals and gain valuable industry insights, expand their professional networks, and enhance their skills and capabilities.



Weekly Insights and Innovation webinars: This year alone we have hosted another 40+ webinars from our partners on trends and developments within their channels.

Further focus has been placed on making our industry a better place and building a legacy that the independent sector can be proud of through:



Reconciliation: In line with the IMAA RAP, and our position to influence and lead our sector, the IMAA took sixteen agency and media owners to Alice Springs to spend time with the Kings Narrative.



Project Earth: We have launched the IMAA Green Team who are committed to taking action, educating and facilitating activations that members can participate in for the better of planet earth.

Continued championing and campaigning for an even playing field by:



Challenging government legislation: The IMAA has been very vocal within the trade press calling for a mandated minimum of 35% of the government's annual advertising spend by volume to go to independent media agencies. Meetings with senior government officials.

2024 LOOK AHEAD

FOTI- The Future of the Industry:

This project group will focus on members aged under 30 years to ensure our sector remains a vibrant and exciting industry that attracts the best talent.

Pitch-Chella:

Designed for junior and mid-level agency staff, the IMAA Pitch-CHELLA activation will highlight the great minds of our young Indies and engage with this future talent.

Networking & Learning:

The IMAA will continue to educate and provide networking opportunities with a stable of events in 2024 kicking off with the Greatest Media show.

Awards and Recognition:

Following the launch of the partner recognition program in 2023, next year we will look to implement a NPS program for IMAA Members based on media partner feedback.



JACQUIE ALLEY

IMAA 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 2023 B&T Women in Media winner for Executive Leader.



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.



DOMINIC PEARMAN

FOUNDING DIRECTOR AND TREASURER

Dominic's advertising career started in 1981 when typewriters not computers were on desks and telex 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.



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.



STEVE FAGAN

IMAA LEADERSHIP TEAM AND RESPONSIBLE GROWTH AND MEMBER RELATIONS

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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.



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.



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.



ES CHANDRA

IMAA LEADERSHIP TEAM

Es was a former facilitator, teaching information systems and multimedia at both Murdoch and Curtin University. This led 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.

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 CEO position. 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

IMAA EVENT COORDINATOR

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.



NIKI CHAPMAN

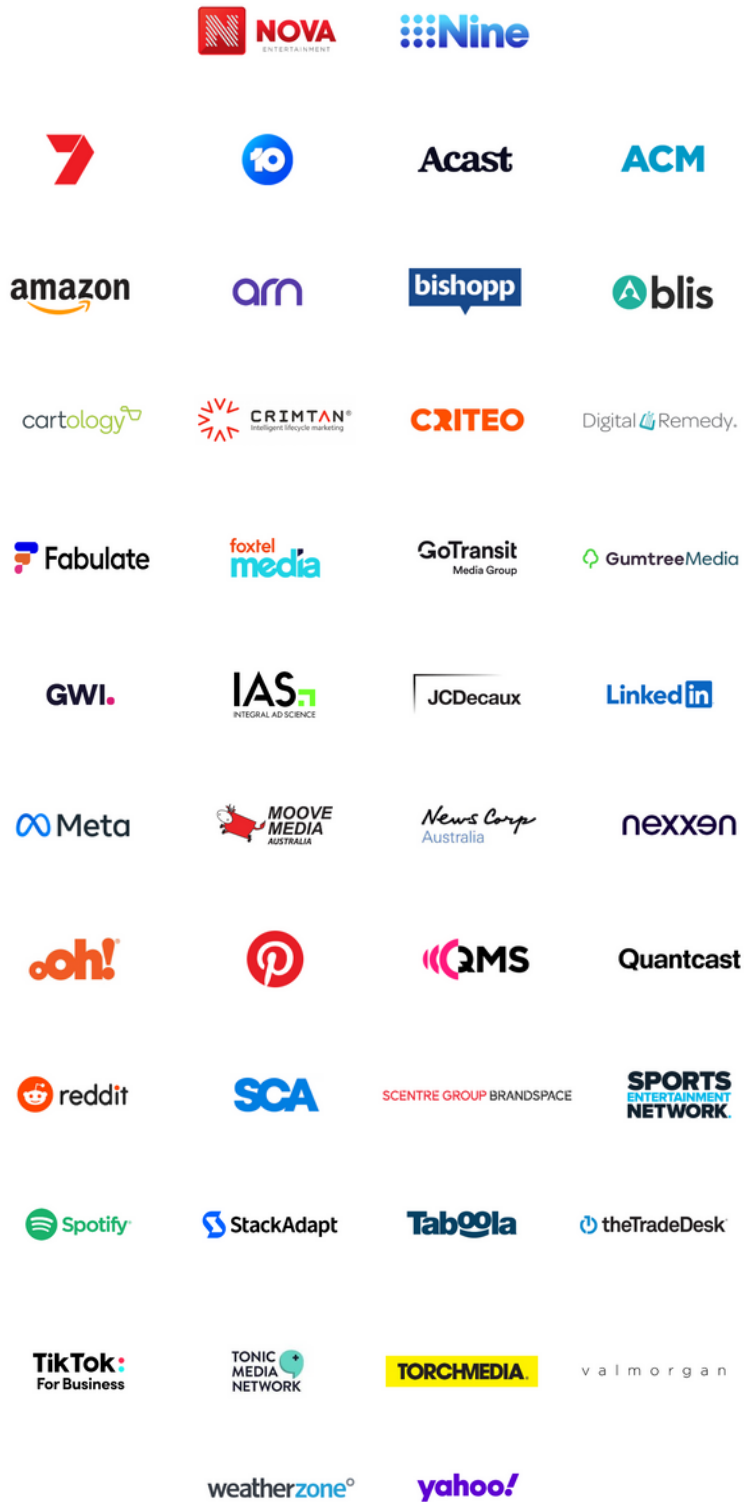
IMAA ADMINISTRATIVE EXECUTIVE

Niki has more than two decades of experience in administration, sales and marketing. Over her career, she has been recognised for her ability to seamlessly tackle complex challenges and suggest process enhancements to improve daily workflows.

IMAA PARTNERS



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



INDUSTRY ASSOCIATIONS

The IMAA thanks the industry bodies for their ongoing support of the independent sector and acknowledges their contribution to the delivery of content for the IMAA Academy



IMAA MEMBERS



IMAA MEMBERS



IMAA MEMBERS



IMAA MEMBERS



IMAA MEMBERS



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INDEPENDENT MEDIA AGENCIES AUSTRALIA

FINANCIAL REPORT

Financial Statements

Independent Media Agencies Australia
ABN 18 637 736 380
For the year ended 30 June 2023

Prepared by Altus Financial

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Directors Report

Independent Media Agencies Australia For the year ended 30 June 2023

Independent Media Agency Australia's directors present their report on the company for the financial year ended 30 June 2023.

Directors

The names of the directors at any time during, or since the end of, the year are:

Darren McKenzie appointed 28/11/2019
Dominic Pearman appointed 28/11/2019
Nicholas Behr appointed 28/11/2019
Jacqueline Alley appointed 08/11/2021
Anthony Colreavy appointed 28/11/2019, resigned 01/12/2022
Steve Fagan appointed 01/12/2022

Directors have been in office since the start of the financial year to date of this report unless otherwise stated.

Review of Operations

The profit of the company for the financial year amounted to \$66,436.

A review of the operations of the company during the financial year and the results of those operations found that changes in market demand and competition have seen an increase in sales of 66% to \$886,019. This increase in sales has not translated to an increase in profit due to increasing expenses to help facilitate growth.

The net current surplus of the company for the financial year ended 30 June 2023 amounted to \$152,288.

Principal Activities

The principal activities of the company during the financial year were:

- To promote collaboration between Independent Media Agencies as well as the role of the industry in growing clients' business'
- To attract quality talent to the industry
- To establish industry standards and best practice of performance and accountability, including best practice for:
 - Climate change
 - Diversity
 - Indigenous reconciliation
- To upskill industry personnel in areas required for a successful career within an independent media agency
- To review and promote customer and media research information relevant to the needs of the industry
- To lobby the government to provide equal opportunity for government tenders to independent media agencies

Objectives

Short Term Objectives

- Be carbon neutral for the 2024 Financial Year
- Continue to grow the IMAA female leaders of Tomorrow Programme
- Address the current skills shortage in Australia by assisting members recruit talent from the UK via IMAA's Future of the Industry Programme
- Continue to provide training to member agencies staff who are beginning their career in the industry via the IMAA Academy.
- Hold events which promote the benefit of working with independent media agencies

Long Term Objectives

- To continue to promote the benefit of working with independent media companies
- Assist our members in becoming carbon neutral
- To continue to provide training and assist members staff in upskilling
- To promote collaboration and growth for our members

Strategies

- Project Earth: Paying carbon offsets to environmental agencies to reduce IMAA's carbon footprint to nil, as well as providing resources and learning opportunities through webinars
- IMAA Female Leaders of Tomorrow Programme: Establishment of a mentorship program for young female professionals in an effort to promote diversity across the media industry in the long-term.
- Future of Industry Programme: A trade campaign in the UK to promote the benefits of working at independent agencies in Australia. This will enable independent media agencies to provide the same opportunities as multinational agencies
- IMAA academy: Provide relevant media training academy via on e- learning platform for agency staff members with 0-5 years experience
- Indie Census: Market research across independent media agencies to be shared to members
- IMAA will hold industry-focused events and an awards night to highlight excellence within the industry

Key Performance Measures

- Increase media memberships to a total of 200
- Have 100 students participate in the IMAA Academy Program
- Achieve carbon neutrality for the whole 2024 Financial Year

Information on Directors

Name	Darren McKenzie
Years of Service	4 Years on the IMAA Board
Current Position	CEO
Company	McKenzie Partners
Level of Experience	24 Years
Degree	N/A

Name	Dominic Pearman
Years of Service	4 Years on the IMAA Board
Current Position	Managing Director
Company	Pearman Media
Level of Experience	42 Years
Degree	N/A

Name	Nicholas Behr
Years of Service	4 Years on the IMAA Board
Current Position	CEO
Company	Kaimera
Level of Experience	24 Years
Degree	Bachelor of Business Management, Marketing and Related Support Services

Name	Jacqueline Alley
Years of Service	2 Year on the IMAA Board
Current Position	COO
Company	The Media Store
Level of Experience	27 Years
Degree	Bachelor of Mass Communication/Media Studies

Name	Steve Fagan
Years of Service	6 Months on the IMAA Board
Current Position	CEO/Founder
Company	Media Republic
Level of Experience	30 Years
Degree	Diploma of Advertising & Marketing



Name	Anthony Colreavy
Years of Service	3 Years on the IMAA Board
Current Position	Chairman
Company	Sandbox Media
Level of Experience	26 Years
Degree	N/A

Meetings of Directors

During the year, meetings of directors were held. Attendances by each director were as follows:

Name	Number Eligible to Attend	Number Attended
Anthony Colreavy	4	4
Darren McKenzie	8	8
Dominic Pearman	8	8
Jacqueline Alley	8	8
Nicholas Behr	8	8
Steve Fagan	4	4

Darren McKenzie

Darren Andrew McKenzie

Dominic Pearman

Dominic Ian Pearman

Jacqueline Alley

Jacqueline Kent Alley

Nicholas Behr

Nicholas Behr

Steve Fagan

Steve Fagan

24 October 2023

Dated: _____

Directors Declaration

Independent Media Agencies Australia For the year ended 30 June 2023

We, Darren McKenzie, Dominic Pearman, Jacqueline Alley, Nicholas Behr and Steve Fagan; 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 2023.

Darren McKenzie

Darren Andrew Mckenzie

Dominic Pearman

Dominic Ian Pearman

Jacqueline Alley

Jacqueline Kent Alley

Nicholas Behr

Nicholas Behr

Steve Fagan

Steve Fagan

24 october 2023

Dated: _____

Auditor's Independence Declaration

Independent Media Agencies Australia For the year ended 30 June 2023

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 2023, 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: 23rd of October 2023

Auditor's Report

Independent Media Agencies Australia For the year ended 30 June 2023

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 2023, 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 2023 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 2023, 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: 23rd of October 2023

Profit & Loss

Independent Media Agencies Australia For the year ended 30 June 2023

	NOTES	2023	2022
Income			
Academy Revenue		10,422	-
Event Sponsorships		48,907	-
Membership Revenue		261,023	70,170
Vendor Revenue		612,665	462,170
Total Income		933,016	532,340
Gross Profit			
		933,016	532,340
Other Income			
Other Income		18,731	17,289
Total Other Income		18,731	17,289
Expenses			
Advertising & Marketing		4,759	65,173
Amortisation Expense		4,939	16,904
Annual Leave Expense		10,872	19,906
Audit Fees		6,091	3,000
Bank Fees		778	309
Board Expenses		4,744	-
Client Gifts		5,192	3,333
Consulting & Accounting		23,605	22,530
Consulting - External		51,985	93,137
Depreciation Expense		3,720	3,596
Diversity Council Initiative		10,000	-
Donations		50	3,077
Entertainment		4,166	26,664
Events		76,427	1,714
Filing Fees		707	250
Printing, Postage & Stationery		285	53
Future Talent Initiative		7,900	-
(Gain)/Loss on Foreign Exchange		-	(39)
Insurance		4,698	946
Legal expenses		3,478	-
Office Expenses		1,974	6,250
Realised Currency Gains		785	-
Reconciliation Plan		6,350	-
Staff Memberships		25,522	25,065
Staff Training		7,989	42,750
Subscriptions		1,078	349
Superannuation		42,303	23,458
Telephone, IT & Internet		1,087	673
Travel - National		38,184	32,034

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

	NOTES	2023	2022
Wages and Salaries		416,046	246,627
Website Expenses		5,572	5,205
IMAA Academy		78,840	-
Lobbying		29,659	-
Staff Gifts		446	-
Carbon Offset		2,045	-
Staff Amenities		111	-
Total Expenses		882,388	642,962
Profit/(Loss) before Tax		69,359	(93,333)
Income Tax Expense			
Income Tax Expense		4,683	-
Dividends Paid			
Profit/(Loss) after Tax		64,676	(93,333)

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 For the year ended 30 June 2023

	NOTES	2023	2022
Retained Surplus/(Accumulated Deficit) after Appropriation			
Retained Surplus at Start of Year		85,852	179,185
Profit/(Loss) after Tax		64,676	(93,333)
Total Retained Surplus/(Accumulated Deficit) after Appropriation		150,528	85,852

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 As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash and Cash Equivalents	2	695,179	501,483
Trade and Other Receivables	3	235,978	116,850
Other Assets	4	18,696	16,017
Total Current Assets		949,853	634,350
Non-Current Assets			
Property, Plant and Equipment	5	1,859	5,579
Total Non-Current Assets		1,859	5,579
Total Assets		951,712	639,929
Liabilities			
Current Liabilities			
Trade and Other Payables	6	24,372	20,655
Tax Liabilities	7	43,619	12,394
Provisions	8	40,559	29,687
Other Liabilities	9	692,634	491,342
Total Current Liabilities		801,184	554,077
Total Liabilities		801,184	554,077
Net Assets		150,528	85,852
Equity			
Retained Surplus	10	150,528	85,852
Total Equity		150,528	85,852

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 For the year ended 30 June 2023

	2023	2022
Equity		
Opening Balance	85,852	179,185
Increases		
Profit for the Period	64,676	(93,333)
Total Increases	64,676	(93,333)
Total Equity	150,528	85,852

Statement of Cash Flows - Direct Method

Independent Media Agencies Australia For the year ended 30 June 2023

	2023	2022
Operating Activities		
Cash receipts from other operating activities	1,106,137	605,522
Cash payments from other operating activities	(902,246)	(657,963)
Net Cash Flows from Operating Activities	203,891	(52,440)
Investing Activities		
Payment for property, plant and equipment	-	(4,601)
Other cash items from investing activities	(30,018)	3,964
Net Cash Flows from Investing Activities	(30,018)	(637)
Financing Activities		
Other cash items from financing activities	19,823	396,050
Net Cash Flows from Financing Activities	19,823	396,050
Net Cash Flows	193,696	342,973
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	501,483	158,510
Net change in cash for period	193,696	342,973
Cash and cash equivalents at end of period	695,179	501,483

Notes to the Financial Statements

Independent Media Agencies Australia For the year ended 30 June 2023

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:

Income Tax

The company is a membership based organisation and as such relies on the principle of mutuality to exempt income from members from income tax. Where an organisation satisfies the principle of mutuality its net income from members is not subject to tax. The principle of mutuality is a common law principle arising from the premise that individuals cannot profit from themselves.

Where income is generated from transactions with non-members, the principle of mutuality allows the company to claim a 'reasonable allocation' of expenses in calculating its taxable income. Expenses need to be separated into the following categories:

- Non-allowable: Expenses relating to mutual income
- Wholly allowable: Expenses specifically relating to non-mutual income and certain statutory expenses such as superannuation and donations.
- Partly allowable: Expenses that are not specifically related to either mutual or non-mutual income.

The partly allowable expenses must be apportioned between mutual and non-mutual income on some reasonable basis.

In the 2023 Financial Year, the IMAA had wholly allowable income of \$18,731 and as such will be required to pay income tax on this amount.

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

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

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

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.

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

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.

	2023	2022
2. Cash and Cash Equivalents		
Cash Assets		
Debit Card Account	31,968	-
Cash on Hand	1,760	-
Independent Media Agencies Aus	661,451	501,483
Total Cash Assets	695,179	501,483
Total Cash and Cash Equivalents	695,179	501,483
	2023	2022

3. Trade and Other Receivables

Current		
Trade Receivables	235,978	116,850
Total Current	235,978	116,850
Total Trade and Other Receivables	235,978	116,850
	2023	2022

4. Other Assets

Current		
Prepayments	18,696	16,017
Total Current	18,696	16,017
Total Other Assets	18,696	16,017
	2023	2022

5. Property, Plant and Equipment

Computer Equipment		
Computer Equipment	9,415	9,415
Less: Accumulated Depreciation	(7,556)	(3,836)
Total Computer Equipment	1,859	5,579
Total Property, Plant and Equipment	1,859	5,579

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

	2023	2022
6. Trade and Other Payables		
Current		
Accounts Payable	-	11,780
Other Creditors	2,380	-
PAYG Withholdings Payable	10,756	8,753
Superannuation Payable	11,237	-
Wages Payable - Payroll	-	122
Total Current	24,372	20,655
Total Trade and Other Payables	24,372	20,655

	2023	2022
7. Taxation		
Current		
Payables		
Goods and Services Tax	38,936	12,394
Provision for Income Tax	4,683	-
Total Current Payable	43,619	12,394

	2023	2022
8. Provisions		
Provision for Annual Leave	40,559	29,687
Total Provisions	40,559	29,687

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

	2023	2022
9. Other Liabilities		
Current		
Accrued Expenses	12,260	12,175
Income received in advance	1,613	-
Unearned Revenue	678,761	479,167
Total Current	692,634	491,342
Total Other Liabilities	692,634	491,342

10. Retained Surplus

Refer to Appropriation Statement for detail of changes to Retained Retained Surplus

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

Depreciation Schedule

Independent Media Agencies Australia

For the year ended 30 June 2023

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Computer Equipment						
Apple MacBook 512GB	1,997	606	-	-	404	202
HP ZBook	4,601	4,054	-	-	2,703	1,351
IMAC 24	2,817	918	-	-	612	306
Total Computer Equipment	9,415	5,579	-	-	3,720	1,859
Total	9,415	5,579	-	-	3,720	1,859



IMAA GENERAL REPORT 2023



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