



**The Walkley Foundation celebrates and encourages excellence in Australian journalism, telling the stories of our nation and strengthening our democracy.**

Adam Hourigan, *The Daily Examiner*, "Field on Fire"  
Winner 2014 Nikon-Walkley Community/Regional Prize

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Andrew Quilty, TIME LightBox, "Baby Burn Victim in Boost Hospital"  
Winner 2014 Nikon-Walkley Photo of the Year.

# Who we are

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## The Walkley Foundation is at the very heart of the Australian media.

It has been established to promote excellence in journalism in all its forms including text, visual arts, literature, film, video, television, photography, documentary and radio.

A champion of innovation and a respected thought leader, the Walkley Foundation generates vital discussion on the future of our rapidly changing industry and encourages journalism that enriches our communities.

The well-known Walkley Awards for Excellence in Journalism recognise and reward superlative Australian

journalism. The awards' association with the best in corporate Australia goes back to their inception in 1956 by Sir William Gaston Walkley, founder of Ampol Petroleum.

The Walkley Foundation hosts an exciting, year-round program of industry and public events, innovation showcases, training sessions and awards to promote excellence in journalism. It publishes *The Walkley Magazine*, Australia's leading media industry publication and advocates vigorously for press freedom in Australia and around the world.



# Chair's Report

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**Quentin Dempster**

Trustee & Chair Walkley Advisory Board, 2014

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**T**he Walkley Foundation for Journalism is Australia's peak industry body promoting excellence in the Australian media.

The Walkley Awards are Australia's most prestigious media accolades, with their gala ceremony firmly established as the Australian media's night of nights. Broadcast nationally, the annual awards night draws the cream of our news media community together with business and political leaders to celebrate all that is great about Australian journalism.

The work of the Walkley Foundation is guided by key directions to:

- Promote excellence in journalism, visual art, literature, film, video, television, photography, documentary and radio
- Encourage and support innovative, vibrant media that meets the information needs of the community and serves Australian democracy
- Guide the industry and craft through change
- Promote community understanding of journalism and its value

The Foundation continues to work with the Media Entertainment & Arts Alliance (MEAA) to offer a range of professional development opportunities, an awards program and *The Walkley Magazine* for MEAA members and the broader community of journalists.

The media revolution continues to transform the craft of journalism, challenging journalists and media companies to keep up with new technologies and audience habits. Old business models are being shaken

up, editorial production has been turned on its head, and distribution methods are splintering.

Industry change has meant the Walkley program has had to diversify. Our traditional role of benchmarking and promoting excellence in journalism is more important than ever. But now we are also directing our resources into two vital areas: first, engaging the public in valuing journalism and second, working with journalists to build the skills and media we need in this new landscape.

In this we face the challenge of managing the demand for our work driven by the changes in journalism, and ensuring we are able to build our income to sustain our activities.

**We are committed to ensuring the awards keep up with industry changes and remain appropriate and relevant through regular reviews.**

We will continue to build the Walkley community of journalists and non-fiction media creators, as well as audiences for the broader Walkley program.

This year we consolidated the celebration of Australian journalism with a mid-year event bringing together the growing list of awards, scholarships and grants outside of the main Walkley awards program.



# Chair's Report



These include the Young Journalist of the Year Awards, the Freelance Award, the Jacoby scholarship and the Walkley Grants for Innovation in Journalism.

The demands on the Walkley Foundation continue to grow. The Walkley Innovation program launched in 2014 and has quickly found a keen community looking for support. The Storyology program provides a platform where a disparate community of journalists and content creators can share and learn together.

The real challenge is how to fund this demand at a time when media companies are facing their own financial constraints. To effectively sustain its current level of activities and reach, the Foundation needs to raise more than \$1 million in sponsorship each year.

Today, we are working to strengthen the Foundation's status as a not-for-profit organisation. We are taking a holistic approach to building philanthropic partnerships to help achieve our goal of having the best possible media serving our democracy. That means more support for

**Brett Costello, *The Daily Telegraph* "Waratahs Win"  
Walkley-Nikon finalist, Sports Photography**

professional development, and more advocacy for the importance of journalism to our nation. Together, we expect these measures to strengthen the Foundation's work into the future for years to come.

In 2015 I have stepped down as the Chair of Walkley Advisory board, but remain a Trustee of the Walkleys. We are proud to welcome a new Walkley Advisory Board Chair, Kate McClymont, investigative reporter for the *Sydney Morning Herald*. Kate is a five-time Walkley winner, including the Gold Walkley, and brings over 25 years of experience in journalism to the role.

# CEO's Report

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**Jacqueline Park, CEO**  
Walkley Foundation

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**T**he Walkley Foundation continues to grow and expand its programs to become a leader on media issues in Australia today.

It is vital that the Walkleys is able to consolidate its growth in programming and partnerships while also preparing for the future and the role it will play as the industry changes.

While the Walkley Foundation is funded primarily through the generous support of sponsors, it is the goodwill of the industry that keeps the Foundation going – in terms of contributions to the industry discussion through the many public and industry forums, the magazine and online, the time and effort contributed by judges and the way many senior journalists share their knowledge and experience at the many professional forums leading up the awards each year. This is undoubtedly the strength of the program and one we should continue to foster and promote.

## **Valuing journalism**

When journalism is under pressure and public support for journalism is challenged, there is a natural role for the Walkleys in creating greater understanding of the perceived value of journalism in the broader community.

Central to this strategy is our public and industry outreach program, activated through talks and exhibitions, festival engagement and Storyology. All these events create opportunities for journalists to explain and discuss their craft and the role it plays in civil society. We'll continue to nurture the relationships that support this outreach and look for new platforms.

## **Guiding the industry through change**

We know that journalists are looking for the skills and inspiration to embrace new technology and business opportunities, and to take their craft in new directions. With this in mind we aim to curate a program that offers professional development opportunities across the full range of storytelling genres and platforms, from short talks to day-long training and longer conferences. Storyology headlines this program and has been built off the back of the international outreach program and the many relationships and ideas this generates.

A strong line-up of leading international and local speakers, and sessions ranging from classic narrative craft to cutting-edge journalism tools and practice, is central to the success of Storyology. Also important is the broad range of partners we attract.

Supporting would-be media innovators is a growing and important part of our strategy. With 230 applications for the Walkley innovation grants over two years, we know journalists have ideas for new media initiatives. Our goal to put journalists, and the principles of journalism, at the centre of media innovation has driven the growth of the grants program. This year we've distributed \$70,000 in grants to six promising projects for innovative storytelling or new digital journalism start-up ideas that are doable, have the right team and benefit for journalism.

We know that as important as the grants are, we are also creating a community of journalism innovators who are benefiting from connecting with each other. In this sense the Walkley Foundation is a natural connector, and we'll continue to use this advantage to bring a range of experts and ideas to the table. As part of this year's judging process we introduced a development workshop stage, which helped create a supportive and positive community who felt more empowered about their entrepreneurial goals and who want to keep in touch with each other. The six funded projects will also document their journey as a condition of their grants.

We want to build more links with technology and business communities, and explore the possibilities for instituting a formalised mentoring process to support grant winners. Priorities now will be to grow and consolidate the grants and explore innovative ways to source, judge and support proposals, including using crowd funding platforms. We'll continue to break down barriers to innovation and to provide thought leadership through our communications and outreach.

# CEO's Report

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Our key program areas in 2014-15 are summarised below:

## 1. Walkley Awards Program

- The **59th Walkley Awards for Excellence in Journalism** returned to Sydney with over 800 guests. Thanks to our broadcast partner, the ABC, the event was streamed live in ABC iView on the night. In 2014 we received 1414 entries; this was a great result and equal to the number of entries received in 2013.
- The **Walkley Young Australian Journalist of the Year Awards** recognised excellence among up-and-coming journalists aged 26 and under. In 2015 we received 120, on par with past years.
- The **State Media Awards** are managed by the Walkley Foundation on behalf of MEAA. Held annually in Tasmania, Queensland, South Australia, Western Australia, NSW and the Northern Territory, all the state media awards programs have grown steadily.
- The **Walkley Freelancer of the Year Award** continues to grow and rewards excellence in a growing sector of journalism. In 2014 we received **50** entries, with numbers steadily growing each year.

## 2. Building communities and networking: conferences and public talks

- Our annual festival of storytelling, **Storyology**, was held in Sydney on December 1-4, with more than 500 media and creative professionals participating. Under the Storyology banner, we have set out to create a broad community of journalists and media creators, which allows us to stage a larger event and offer a range of speakers and masterclasses. More than 120 speakers participated in 2015, including 14 from overseas (the USA, UK, Indonesia, India, Thailand, Malaysia and New Zealand). The four day program included a special focus on innovation and freelance, as well as the importance and skills of storytelling.
- **CommsDirect 2015**, held in Melbourne, explored key issues for communications professionals, focusing on crisis management, campaigning and pitching to the changing newsroom. Over 110 delegates participated in the one-day program, with training workshops offered in addition to the main program.
- The Walkley Foundation offers **journalism internships** throughout the year, giving final-year university students a valuable opportunity to get industry exposure and experience.

- Supported by a bequest from Anita Jacoby, the Nine Network and AFTRS, the **Jacoby-Walkley Scholarship** moved into its second year in 2014. Megan Stafford and Kirrily Schwarz were awarded the scholarship. The prize included an internship at Channel Nine for six weeks, followed by a further six weeks at The Walkley Foundation. Both Stafford and Schwarz were offered paid positions as a result of the scholarship.
- As part of our public program, the monthly **Walkley Media Talks** continued in partnership with the State Library of NSW, which promoted the series as part of its events program. The talks featured some of Australia's most respected and experienced journalists in conversation on hot topics and media industry issues.
- **The Walkley Foundation Training Program** attracted 184 participants to 11 training events, including intensive digital media bootcamps, in four states, across digital media skills, photojournalism, data journalism, audio storytelling and writing.

## 3. Showcasing outstanding images: The Nikon-Walkley Photography Program

- The annual **Nikon-Walkley Press Photography Exhibition** was shown in Sydney, Melbourne, Brisbane and Newcastle.
- Our annual **Slide Night** in Sydney in May as part of the Head On Photography festival. 23 entries were submitted with the main prize being taken out by Nikon-Walkley Award winner Justin McManus from *The Age*.
- In 2014, we developed a new partnership with the State Library of Victoria which hosted the Nikon-Walkley Press Photography Exhibition for the very first time. The Walkley Foundation also staged a panel discussion on photojournalism there, which was well attended.
- The Walkley Foundation continues its outreach program through engagement with festivals and community-building activities.

## 4. Keeping in touch: Communications, advocacy and research

- *The Walkley Magazine: Inside the Media in Australia & New Zealand* produced four issues in 2014 -2015, showcasing the Walkley program and creating an important platform for industry discussions.



# CEO's Report

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- The Walkley Foundation website and social media platforms, including Facebook and Twitter, continue to build strong networks of journalists, industry partners and other stakeholders. Events, awards and the conference programs are all heavily promoted to members through these media.
- We are actively engaging with social media to increase our number of followers, build conversations around journalism and events in the media industry, and promote events to expand our marketing reach beyond journalists. We also create podcasts of our major talks.

## 5. Encouraging long-form journalism: The Walkley Literary and Documentary Programs

- In 2014 The Walkley Book Award received over 60 entries, consistent with the past four years. Documentary Award entry numbers increased to 36.
- 2014 Walkley Book Award winner Paul Kelly, *The Australian* travelled to China for the Australian Embassy-supported Australian Writers Week and Beijing Writers' Festival with events in Beijing and Shanghai.
- 2013 Walkley Documentary Award winner Bentley Dean also attended the Ubud Writers' Festival in Bali to showcase his and Martin Butler's winning work *First Footprints*.
- The Walkley Foundation again partnered with the India International Centre (IIC) to host a documentary festival for our finalists in New Delhi. The festival, entitled "Stories from Australia: A Festival of Award Winning Films", will showcase the past two years of Walkley documentary winners and finalists.
- Collaboration continues with the Sydney, Perth, Brisbane and Byron Bay Festivals to develop panels of award nominees, journalists, authors and long-form creatives to promote the work of Walkley Award winners and discussion around journalism.
- The Foundation developed a partnership with the Australian Pacific Screen Awards (APSA) to ensure that our three short-listed documentary finalists were automatically entered into APSA's Best Documentary category. We also continued our relationship with the Brisbane Asia Pacific Film Festival (formally BIFF) to take our documentary finalists to a wider audience and help promote the awards. The works of our three finalists in the Walkley Documentary Award were featured in a special Walkley Documentary Showcase as

part of the festival. The festival also featured a Q&A session between finalists Amin Palangi and Quentin Dempster.

## 6. Promoting press freedom

- The 2015 Press Freedom Australia Dinner was held on May 1 to raise money for the Media Safety and Solidarity Fund. More than 380 journalists and corporate representatives attended the event at The Ivy Ballroom, Sydney.
- The dinner, managed by the Walkley Foundation on behalf of MEAA's Media Solidarity and Safety Fund, launched and promoted the annual *State of Press Freedom in Australia* report, providing an analysis and overview of the state of Australia's media.
- Sandra Sully hosted the event, and multiple Walkley Award-winning journalist and author Ross Coulthart delivered the keynote address. Cartoonist Cathy Wilcox also spoke about the dangers that cartoonists face.

## 7. Asia Pacific Program

- The Walkley Foundation conducts regular media exchange programs to build knowledge and understanding between Australia and the Asia-Pacific region.
- With support from the Department of Foreign Affairs and Trade, which identifies such exchanges as a critical platform for Australia's independent policy voice and public diplomacy outreach we seek to create new links and an ongoing dialogue between Asian journalists and the corporate, media and government sectors in Australia to increase their understanding about the economic, social and political climate in Australia as well as facilitate public diplomacy in the Asia Pacific.
- Senior Australian journalists have led the Walkley engagement in the Asia Pacific, coordinated with our diplomatic missions, corporate and media partners and literary and documentary festivals across the region.
- Equally, The Walkley Foundation has hosted some of the Asia Pacific region's most senior and innovative editors and journalists on our shores, where they have met representatives of media organisations and participated in literary and documentary festivals.
- In 2014-2015 we sent Australian journalists to India and Korea and hosted Korean journalists in Australia.



# Our supporters

The Walkleys are all about being the best. It is a philosophy we share with our partners – companies and individuals who share our vision of a vibrant, professional and independent media.

The ongoing support of high-calibre media organisations and corporate Australians is essential to the Walkley Foundation's achievements. Their commitment to the Walkley Foundation is their public declaration that an independent, ethical and robust media remains an essential facet of our democracy. In Australia, the Walkley Foundation continues to lead the development of journalism-focused philanthropy.

We wish to offer thanks and appreciation to all our supporters for their generous financial, pro-bono support and volunteer services throughout 2014-15.

The Walkley Foundation thanks the following organisations for their generous support

## PLATINUM PARTNERS



## GOLD PARTNERS



## SILVER MEDIA PARTNERS



## MEDIA PARTNERS



## SILVER PARTNERS



## PARTNERS



## UNIVERSITY PARTNERS



BDO is one of the largest professional services firms in Australia offering full-spectrum audit, tax and advisory services. BDO is proud to be auditing the 60th Walkley Awards for Excellence in Journalism.

# Governance

**T**he Walkley Foundation is a company limited by guarantee (ABN 164 809 349) and registered with the Australian Charities and Not-For-Profit Commission. It works with the Media, Entertainment & Arts Alliance (MEAA) to build a community of journalists, storytellers, practitioners of narrative non-fiction and other creative industry workers committed to media across all platforms that is free, ethical and of high quality.

The Walkley Foundation was originally constituted in 2000 under MEAA by-laws as a fully autonomous organisation. Its tasks were to organise the Walkley Awards, advance the interests of professional and ethical journalism, implement education and training programs for journalists and advance the interests of the Australian Journalists Association section of MEAA.

## Walkley Foundation Limited Directors (Trustees)

The Walkley Foundation Limited directors are the three nationally elected officials of the media section of MEAA, the federal secretary of MEAA and the Walkley Advisory Board chair. Together, they may appoint up to two additional directors. The directors of the Walkley company are known as the Walkley Foundation Trustees.

### The 2014-15 Walkley Foundation Trustees were:



**Stuart Washington,**  
President Media  
Section, MEAA



**Philippa McDonald,**  
Vice-President Media  
Section, MEAA  
(Term ended April 2015)



**Gina McColl,**  
Vice-President Media  
Section, MEAA



**Chris Warren, Federal  
Secretary, MEAA**  
(Resigned April 2015)



**Quentin Dempster AM,**  
2014 Chair, Walkley  
Advisory Board, Trustee



**Laurie Oakes,**  
appointed director



**Kate McClymont, 2015  
Chair, Walkley Advisory  
Board, Trustee**  
(Appointed April 2015)



**Michael Janda**  
Vice-President  
Media Section, MEAA  
(Appointed April 2015)

# Governance

## The Walkley Advisory Board

The members of the Walkley Advisory Board play a pivotal role. All senior members of the Australian media industry, they are responsible for judging the overall winners of the Walkley Awards for Excellence in Journalism after the first tier of judging, and advising the Walkley Foundation directors on matters relating to the awards.

They are excellent ambassadors for the Walkley Foundation and a shining example of achievement in the field.

## The Walkley Foundation Staff

A small, dedicated team bring the Foundation's vision to life. Staff members in 2014–15 were:

- Jacqueline Park, CEO
- Louisa Graham, General Manager
- Jan Sinclair, National Events Manager
- Anna Magnus, National Manager State Media Awards
- Lauren Dixon, Awards & Marketing Manager
- Clare Fletcher, Program Manager
- Bridie Moran, Communications & Partnerships Manager
- Barbara Blackman, Administration Manager

## Walkley Advisory Board members in 2014-15 were:



**Hedley Thomas**, national chief correspondent, *The Australian*



**Narelle Hooper**, editor, *AFR BOSS Magazine* (Term ended 2014)



**Liz Jackson**, reporter, ABC (Term ended 2014)



**John Stanley**, weekend breakfast presenter, Radio 2UE



**James Kirby**, managing editor, *Eureka Report* (Term ended 2014)



**Jill Baker**, deputy editor, *Herald Sun*



**Nick Moir**, photographer, *The Sydney Morning Herald*



**Anne Davies**, senior reporter, *The Sydney Morning Herald*



**Angelos Frangopoulos**, CEO, Australian News Channel



**Michael Beach**, deputy editor, *The West Australian*



**Marina Go**, general manager, Hearst Bauer Media Brands



**Kate McClymont**, Walkley Advisory Board Chair, 2015



**Jonathan Richards**, Google Creative Lab



**Sandra Sully**, journalist and senior editor, *TEN Eyewitness News* (Term began 2015)



**Quentin Dempster**, presenter *7.30 NSW*, ABC TV. Walkley Advisory Board Chair 2014 (Term ended 2014)



**Claire Harvey**, deputy editor, *The Sunday Telegraph* (Term began 2015)



**Fran Kelly**, Presenter, ABC Radio National Breakfast (Term began 2015)



**Lisa Wilkinson**, Co-host *Today* breakfast Show. Editor-At-Large, *Huffington Post Australia* (Term began 2015)



# Walkley Foundation Limited

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## **Walkley Foundation Limited**

(ABN: 99 164 809 349)

Financial Report

Year ended 30 June 2015

## **General information**

The financial report covers solely the Walkley Foundation Limited as an individual entity. The financial report is presented in Australian dollars, which is Foundation's functional and presentation currency.

The Walkley Foundation Limited is a not for profit company limited by guarantee.

The financial report was authorised for issue, in accordance with a resolution of directors, on 16 December 2015. The directors have the power to amend and reissue the financial report.

The Financial Report has been prepared and audited by BDO.

**Walkley Foundation Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2015**

	<b>Note</b>	<b>2015</b> \$	<b>2014</b> \$
<b>Revenue</b>	3	2,157,874	2,031,763
<b>Expenses</b>			
Depreciation and amortisation expense	4	(13,520)	(3,371)
Employee benefits expense	4	(944,194)	(1,011,317)
Site costs		(72,900)	(73,295)
Printing & postage expenses		(7,980)	(11,697)
Telephone expenses		(13,990)	(14,134)
Magazines expense		(133,930)	(145,681)
Repairs and maintenance expense		(7,649)	(11,108)
Travel expenses		(16,890)	(20,562)
Events expenses		(653,551)	(614,354)
Finance costs		(736)	-
Other expenses		(39,207)	(44,375)
<b>Total direct costs</b>		<u>(1,904,547)</u>	<u>(1,949,893)</u>
<b>Surplus before income tax</b>		253,327	81,870
<b>Income tax expense</b>		<u>-</u>	<u>-</u>
<b>Surplus after income tax attributable to the members of Walkley Foundation Limited</b>		253,327	81,870
<b>Other comprehensive income for the year, net of tax</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year attributable to the members of Walkley Foundation Limited</b>		<u>253,327</u>	<u>81,870</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Walkley Foundation Limited**  
**Statement of financial position**  
**As at 30 June 2015**

	<b>Note</b>	<b>2015</b> \$	<b>2014</b> \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	274,450	409,200
Trade and other receivables	7	1,448,494	1,710,266
Term deposits		316,000	
Prepayments		18,296	16,864
<b>Total current assets</b>		<u>2,057,240</u>	<u>2,136,330</u>
<b>Non-current assets</b>			
Property, plant and equipment	8	725	1,690
Intangible assets	9	26,165	38,720
<b>Total non-current assets</b>		<u>26,890</u>	<u>40,410</u>
<b>Total assets</b>		<u>2,084,130</u>	<u>2,176,740</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	194,605	177,965
Deferred revenue		897,020	1,287,027
Employee benefits	11	261,914	247,454
<b>Total current liabilities</b>		<u>1,353,539</u>	<u>1,712,446</u>
<b>Non-current Liabilities</b>			
Employee benefits	11	23,190	10,220
<b>Total non-current assets</b>		<u>23,190</u>	<u>10,220</u>
<b>Total liabilities</b>		<u>1,376,729</u>	<u>1,722,666</u>
<b>Net assets</b>		<u>707,401</u>	<u>454,074</u>
<b>Equity</b>			
Reserves	15	372,204	372,204
Retained profits	16	335,197	81,870
<b>Total equity</b>		<u>707,401</u>	<u>454,074</u>

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



**Walkley Foundation Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2015**

	<b>Reserves</b> \$	<b>Retained Profits</b> \$	<b>Total Equity</b> \$
Balance at 1 July 2014	372,204	81,870	454,074
Contributed reserves	-	-	-
Net surplus attributable to members of the Foundation	-	253,327	253,327
Other comprehensive income for the year	-	-	-
Balance at 30 June 2015	<u>372,204</u>	<u>335,197</u>	<u>707,401</u>

	<b>Reserves</b> \$	<b>Retained Profits</b> \$	<b>Total Equity</b> \$
Balance at 1 July 2013	-	-	-
Contributed reserves	372,204	-	372,204
Net surplus attributable to members of the Foundation	-	81,870	81,870
Other comprehensive income for the year	-	-	-
Balance at 30 June 2014	<u>372,204</u>	<u>81,870</u>	<u>454,074</u>

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

**Walkley Foundation Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2015**

	<b>Note</b>	<b>2015</b> \$	<b>2014</b> \$	
<b>Cash flows from operating activities</b>				
Receipts from customers (inclusive of GST)		2,222,670	223,507	
Payments to suppliers and employees (inclusive of GST)		(2,048,282)	(144,176)	
Interest received		7,598	1,446	
Finance costs paid		(736)	-	
Net cash provided by operating activities		181,250	80,777	
<b>Cash flows from investing activities</b>				
Payments for property, plant and equipment		-	(43,781)	
Payments for term deposits		(316,000)	-	
Net cash used in investing activities		(316,000)	(43,781)	
<b>Cash flows from financing activities</b>				
Contributed cash reserves on incorporation		-	372,204	
Net cash provided by financing activities		-	372,204	
Net increase in cash and cash equivalents		(134,750)	409,200	-
Cash and cash equivalents at the beginning of the financial year		409,200	-	
Cash and cash equivalents at the end of the financial year	6	274,450	409,200	-

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

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**Walkley Foundation Limited**  
**Notes to the financial report**  
**30 June 2015**

**Note 1. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Walkley Foundation Limited was incorporated as a company limited by guarantee on 1 July 2013. For the year ended 30 June 2014 the Foundation has applied first time adoption of Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB').

**New, revised or amending Accounting Standards and Interpretations adopted**

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

- AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities
- AASB 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets
- AASB 2014-1 Amendments to Australian Accounting Standards (Parts A to C)

**New, revised or amending Accounting Standards and Interpretations adopted**

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

- AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities
- AASB 2014-1 Amendments to Australian Accounting Standards (Parts A to C)

**Basis of preparation**

This general purpose financial report has been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

*Historical cost convention*

The financial report has been prepared under the historical cost convention.

*Critical accounting estimates*

The preparation of the financial report requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial report, are disclosed in note 2.

**Revenue recognition**

Revenue is recognised when it is probable that the economic benefit will flow to the entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

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

*Grant revenue*

Grant revenue is recognised at its fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with.



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**Walkley Foundation Limited**  
**Notes to the financial report**  
**30 June 2015**

**Note 1. Significant accounting policies (continued)**

*Sponsorship revenue*

Sponsorship revenue is recognised in the statement profit or loss and other comprehensive income on an accruals basis, as the relevant service is provided. When the sponsorship spans across several events, the funds are allocated to each event based on the stipulated amount in the contract.

*Events revenue*

Events revenue is generated by ticket sales for the Walkley's Award event and is recognised when the event takes place. As the event occurs prior to the end of the reporting period each year, there is no need for the recognition of deferred revenue.

*Donations revenue*

Donations are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as deferred income in the statement of financial position until expensed.

*Interest revenue*

Interest revenue is recognised when received.

*Sundry revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**Income tax**

The Foundation is an income tax exempt entity under section 50-1 of the Income Tax Assessment Act 1997.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Other receivables are recognised at amortised cost, less any provision for impairment.

**Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Plant and equipment	2-3 years
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

**Note 1. Significant accounting policies (continued)**

**Intangible assets**

Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

*Website cost*

Website development costs are considered to have a finite life of 3 years and are therefore amortised on a straight line basis over this period.

**Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

*Long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part 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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial report. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Provision for impairment of receivables*

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtors financial position.

*Estimation of useful lives of assets*

The entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

*Employee benefits*

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**Note 3. Revenue**

	<b>2015</b>	<b>2014</b>
	\$	\$
Operating activities		
Grants, sponsorships and events income	1,969,041	1,850,899
Sundry revenue	181,235	179,418
Interest from financial institutions	7,598	1,446
	<u>2,157,874</u>	<u>2,031,763</u>

**Note 4. Expenses**

	<b>2015</b>	<b>2014</b>
	\$	\$
Profit before tax has been determined after charging the following expenses:		
<i>Depreciation and amortisation expense</i>		
Depreciation of property, plant and equipment	965	241
Amortisation of intangible assets	12,555	3,130
Total depreciation and amortisation expense	<u>13,520</u>	<u>3,371</u>
<i>Employee benefits expense</i>		
Salaries	618,560	729,686
Annual leave	62,496	105,160
Long service leave	-	38,600
Superannuation	97,526	79,763
Separation and redundancies	9,302	-
Other employee costs	156,310	58,108
Total employee benefits expense	<u>944,194</u>	<u>1,011,317</u>

**Walkley Foundation Limited**  
**Notes to the financial report**  
**30 June 2015**

**Note 5. Key management personnel compensation**

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

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Aggregate compensation of the CEO	<u>163,315</u>	<u>136,907</u>

**Note 6. Current assets - cash and cash equivalents**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	<u>274,450</u>	<u>409,200</u>
Total cash and cash equivalents	<u>274,450</u>	<u>409,200</u>

**Note 7. Current assets - trade and other receivables**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Trade receivables	579,974	852,354
Related party balance due from Media, Entertainment & Arts Alliance	868,520	772,848
Other receivables	<u>-</u>	<u>85,064</u>
Total trade and other receivables	<u>1,448,494</u>	<u>1,710,266</u>

The balance due from Media, Entertainment and Arts Alliance is interest free. The balance could be called upon on demand by the Foundation, thus making this a current asset.

The terms of the related party balance due from Media, Entertainment and Arts Alliance are currently under negotiation.

**Note 8. Non-current assets - property, plant and equipment**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Plant and equipment - at cost	1,931	1,931
Less: Accumulated depreciation	<u>(1,206)</u>	<u>(241)</u>
	<u>725</u>	<u>1,690</u>

*Reconciliations*

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

	<b>Plant &amp; equipment</b>
	<b>\$</b>
Balance at 1 July 2014	1,690
Depreciation expense	<u>(965)</u>
Balance at 30 June 2014	<u>725</u>

**Walkley Foundation Limited**  
**Notes to the financial statements**  
**30 June 2015**

**Note 9. Non-current assets – intangible assets**

	<b>2015</b>	<b>2014</b>
	\$	\$
Website - at cost	41,850	41,850
Less: Accumulated amortisation	<u>(15,685)</u>	<u>(3,130)</u>
	<u>26,165</u>	<u>38,720</u>

*Reconciliations*

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

	<b>Website</b>
	\$
Balance at 1 July 2014	38,720
Amortisation expense	<u>(12,555)</u>
Balance at 30 June 2015	<u><u>26,165</u></u>

**Note 10. Current liabilities - trade and other payables**

	<b>2015</b>	<b>2014</b>
	\$	\$
Trade payables	71,441	18,253
Goods and services tax payable	86,722	119,096
Creditors and accruals	<u>36,442</u>	<u>40,617</u>
	<u>194,605</u>	<u>177,965</u>

**Note 11. Employee benefits**

	<b>2015</b>	<b>2014</b>
	\$	\$
<b>Current</b>		
Annual leave	150,040	138,040
Long service leave	116,660	106,460
Other provisions	<u>(4,786)</u>	<u>2,954</u>
Total current provisions	<u>261,914</u>	<u>247,454</u>
<b>Non-current</b>		
Long service leave	<u>23,190</u>	<u>10,220</u>



**Walkley Foundation Limited**  
**Notes to the financial report**  
**30 June 2014**

**Note 12. Contingent liabilities**

The company had no contingent liabilities as at 30 June 2015 (2014: none).

**Note 13. Commitments**

The company had no commitments for expenditure as at 30 June 2015 (2014: none).

**Note 14. Related party transactions**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 5.

*Loans to/from related parties*

As disclosed in note 7, as at 30 June 2015 there is a related party balance of \$868,520 (2014: \$772,848) due from Media, Entertainment & Arts Alliance. The balance is unsecured, interest-free and consists of the following:

	2015 \$	2014 \$
Balance created on incorporation	995,523	995,523
Operational funding	(127,003)	(222,675)
	<u>868,520</u>	<u>772,848</u>

*Transactions with related parties*

During the year the following transactions occurred with related parties:

Media, Entertainment and Arts Alliance paid the Foundation \$145,274 (2014: \$149,363) to reimburse expenditure incurred by the Foundation.

International Federation of Journalists paid the Foundation \$36,465 (2014: \$49,958) to reimburse employee benefits expense incurred by the foundation.

**Note 15. Equity - reserves**

	2015 \$	2014 \$
Walkley Foundation Reserve	372,204	372,204
	<u>372,204</u>	<u>372,204</u>

*Walkley Foundation Reserve*

The Walkley Awards Reserve has been set up to advance the interests of the Walkley Foundation Limited. This reserve was transferred from Media, Entertainment & Arts Alliance on incorporation.

**Note 16. Equity - retained profits**

	2015 \$	2014 \$
Retained profits at the beginning of the financial year	81,870	-
Profit after income tax for the year	253,327	81,870
	<u>335,197</u>	<u>81,870</u>

**Note 17. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect the Foundation's operations, the results of those operations, or the Foundation's state of affairs in future financial years.

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**Walkley Foundation Limited**  
**Directors' declaration**  
**30 June 2015**

In the directors' opinion:

- the attached financial report and notes thereto comply with the *Corporations Act 2001*, the Australian Accounting Standards - Reduced Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial report and notes thereto give a true and fair view of the Foundation's financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



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Stuart Washington  
Director

16 December 2015  
Sydney