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Australasian Reporting Awards

a special advertising report

Strong messages for challenging times

THERE has been never been a better time for corporate Australia to renew its relationship with ordinary Australians, is a key message which came out of last night's Australasian Reporting Awards at Crown Towers in Melbourne.

While the Awards acknowledged the quality of reporting in Australia continues to rise exponentially, a key message from ARA chairman, Alex Malley, was the current opportunity for renewal.

Speaking to *The Australian* before the awards, Mr Malley said the global downturn represented the opportunity of a lifetime for Australian corporates.

"The real corporate leaders acknowledge things have gone wrong and can assist in helping ordinary Australian regain confidence in the market system," he said.

For Mr Malley, the annual reporting process is a good starting point for organisations because a good report is transparent and simple to understand. He cites the number of Gold Award recipients as an example of the high standard of reporting in Australia and how it keeps rising.

Chairman of the Awards Committee and ARA deputy chairman, Arthur Delbridge, AM, said the standard just keeps getting better.

"Every year, we move the goalposts a little further and we scrutinise every report to the endth degree yet the number of awards continues to rise," Mr Delbridge said. "A silver winner this year would have won gold relatively easily 15 to 20 years ago."

Mr Delbridge has been with the ARA for 28 years and remains exceedingly impressed with the rise in standards every year.

A case in point is the Port of Brisbane, which picked up the Report of the Year gong and continues to innovate in its annual reporting. Importantly, it is transparent and unafraid to flag the not-so-good news.

In presenting the award, the judges said the report was well-planned and easy to read: "It provides comprehensive disclosures about the organisation's activities. Detailed performance summaries with tables of Key Performance Indicators, showing outputs quarter by quarter, provide a clear picture of how the Port is managed."

Being simple and easy to read are two of the key components of good reporting, and should be enough reason for everyone to have a look at company reports, especially people who are thinking of investing in an organisation.

Too often investors rely on the word of others rather than doing a little bit of research themselves.

Mr Malley suggested a good read of an annual report should be mandatory for all investors: "I think it was Warren Buffet who once said that he never invests in anything he doesn't understand. By reading an annual report, we can take ownership of our decisions.

"A good report should be an open and honest dialogue between an organisation and its shareholders."

In recent years reporting has become more open and wide-ranging and continues to evolve. The ARA plays a massive role in this continual evolution through the updating of reporting criterias in line with the Global Reporting Initiative Sustainability Reporting Principals.

What the awards allow is an opportunity for organisations to benchmark themselves against others. "The ARA is a forum for excellence. It's not a competition as such," Mr Malley said. "If everyone met the criteria, everyone would get gold."

"By comparing themselves against others, the awards can lead organisations to change through excellence."

In recent years, the ARA has continued to innovate through a range of new categories, such as Sustainable and Online reporting as well as Knowledge Capital. While online reporting is obviously becoming more prevalent, the current economic climate would suggest sustainability and knowledge capital might get thrown out the window.

Mr Malley suggested this isn't the case: "With the sustainability issue, the conventional argument has always been about how much something will cost. Organisations now realise sustainability saves money and it's gaining momentum."

As for the knowledge capital issue, Mr Delbridge said during tough times some companies do pay less attention to it, but the big brands, the most successful companies, are always aware of how they manage it.

For Mr Delbridge, the question of sustainability is something which touches every area of a report. "Companies are looking more closely at these issues because they are measurable," he said. "The old adage that if it's measurable, it must be reported and if it's reported, it must be fixed applies."

Mr Delbridge said that while the growth of online reporting has been quick, many organisations don't realise the effectiveness of the medium: "Even though many companies spend up big on their websites, the annual report is a poor cousin.

"Some companies do better, such as the finalists from the online category, the City of Melbourne, Meat and Livestock Australia and the Tower Group. They are easy to get into and users can quickly click and move to get information."

As for the ultimate transparency, organisations aren't going to give away anything that's commercial in confidence.

"What they should do is simply tell us how things are done," Mr Malley said. "Tell us how decisions filter down. Shareholders just need to see good behaviour."

Mr Delbridge said Boral's report is a good indicator of a company acknowledging times



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are tough, “On the front cover of their report this year it simply says: ‘At Boral it’s not business as usual.’”



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