

AUSTRALASIAN REPORTING AWARDS LIMITED
ABN 11 145 956 172

FINANCIAL REPORT FOR THE YEAR ENDED
30 SEPTEMBER 2021

AUSTRALASIAN REPORTING AWARDS LIMITED

ABN 11 145 956 172

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AUSTRALASIAN REPORTING AWARDS LIMITED

ABN 11 145 956 172

DIRECTORS' REPORT

In accordance with section 300B of the Corporations Act 2001 (Cth) the Directors present this report on the company, Australasian Reporting Awards Limited (ABN 11 145 956 172) a company limited by guarantee, for the financial year .

The company's short-term objectives

1. To continually adapt the ARA Awards process to accommodate changing expectations and reporting methods.
2. To increase the number of organisations that submit their annual, sustainability and integrated reports for review and obtain constructive feedback in the ARA Awards process.
3. To increase the number of annual, sustainability and integrated reports that fully satisfy the ARA Criteria.
4. To achieve sufficient sponsorship to allow entry costs to be set at levels that do not discourage entries.

The company's long-term objectives

1. To improve the quality of annual, sustainability and integrated reporting by organisations in Australia, New Zealand and other countries in the Asia-Pacific Region.
2. To raise awareness among the leaders and managers of reporting organisations of the benefits of complete, open, honest, transparent, and timely disclosure of information to stakeholders.
3. To enable private sector, public sector and not-for-profit organisations in Australia, New Zealand, and other countries in the Asia-Pacific region to be highly effective in communicating financial, business and sustainability-related information.
4. To enhance community understanding of the purposes of organisations, of how they operate and of the results they achieve.
5. To improve community awareness of valid and objective measures of organisational performance, and greater understanding of the results organisations have achieved.

AUSTRALASIAN REPORTING AWARDS LIMITED

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DIRECTORS' REPORT (continued)

The company's strategies for achieving those objectives:

1. Preparing, annually updating, and widely distributing guidelines (as the ARA Criteria) for preparing annual, sustainability and integrated reports in Australia, New Zealand and other countries in the Asia-Pacific region. ARA Criteria are based on considered best practice and statutory considerations.
2. Promoting and conducting an annual awards process involving assessment of annual, sustainability and integrated reports with respect to the ARA Criteria and presenting reports that satisfy the criteria with 'Awards for Excellence' at a prestigious Awards Presentation Dinner. This 'benchmarking' process is to encourage Boards of Directors, Chief Executive Officers, Directors-General, and Senior Management of organisations to focus on the scope, integrity, and effectiveness of their reporting to stakeholders.
3. Providing practical advice to entrants in the Awards by way of educative feedback sessions with an ARA Co-ordinator or Adjudicator to help them improve the quality of their reporting.
4. Conducting an annual seminar on reporting with presentations from expert speakers and panel members on different aspects of reporting about the activities of an organisation.
5. Providing educational briefing sessions, advice and support materials for adjudicators involved in the Awards adjudication processes to ensure a consistent, high quality approach to adjudication.
6. Timely communication with previous entrants and other organisations to encourage them to enter the Awards, attend the Awards Presentation Dinner, attend the Seminar on Reporting, and arrange a feedback session.
7. Recruiting and training of people who have extensive experience in the preparation of annual reports to become ARA Adjudicators.
8. Recruiting people with relevant expertise and experience in financial and sustainability communication to become Directors of the company.
9. Seeking financial sponsorships or in-kind support from organisations that share an interest in improving the quality of communication between organisations and their stakeholders.

AUSTRALASIAN REPORTING AWARDS LIMITED

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DIRECTORS' REPORT (continued)

PRINCIPAL ACTIVITIES DURING THE YEAR

The principal activity of the company is contributing to the development of effective reporting by assessing annual, sustainability and integrated reports and providing advice, education and training to persons who are involved in the preparation of such reports for an organisation to enable them to be more effective in informing the organisation's stakeholders and the public about the nature and scope of the organisation's activities and its performance and prospects.

This is achieved primarily by conducting annual Awards for Excellence in annual, sustainability and integrated reporting.

The Awards process includes preparing and promulgating guidelines (criteria) for preparing annual, sustainability and integrated reports; adjudication of annual, sustainability and integrated reports and recognising reports that meet the criteria with an award; conducting an annual educative Seminar on Reporting; and providing constructive advice via feedback sessions to those who enter the Awards.

The numbers of entries in the 2021 ARA Awards were severely impacted by the effects of Covid-19 shutdowns. Entries in the General Award dropped from 229 in 2020 to 187 in 2021 and Sustainability Reporting Award plus Special Award entries dropped from 135 to 103. Entries in the Sustainability Reporting Awards dropped from 31 to 19. Due to the decreases in entries the entry fee income decreased from \$141,335 to \$112,846.

The decrease in entries by 42 in 2021 compared to the 2020 Awards poses challenges for ARA for years in the immediate future. In most years the number of entrants that do not re-enter in the following year (typically 35%) are offset by 'new' entrants: first time entries and entrants from prior years. In 2021, 92 organisations did not re-enter and there were only 50 'new' entries (33 first time and 17 returning entrants).

Assuming 47 (~25% - usually ~35%) of the 187 2021 entrants do not re-enter in 2022, ARA will need to attract ~90 'new' entrants in 2022 to achieve the recent target norm of 220 entries. This will be a challenge!

ENTRIES IN THE ARA GENERAL AWARD 2014 TO 2021

Number of Entries	2014	2015	2016	2017	2018	2019	2020	2021
General Award	202	214	213	205	219	219	229	187
Special Awards	140	130	142	116	119	114	104	85
Sustainability Award						34	31	19
Total Sustainability # plus Special Awards	140	130	142	116	119	148	135	103

In 2019 the Sustainability Reporting Award was changed from a Special Award to a graduated award with Gold, Silver, Bronze and Report of the Year Awards.

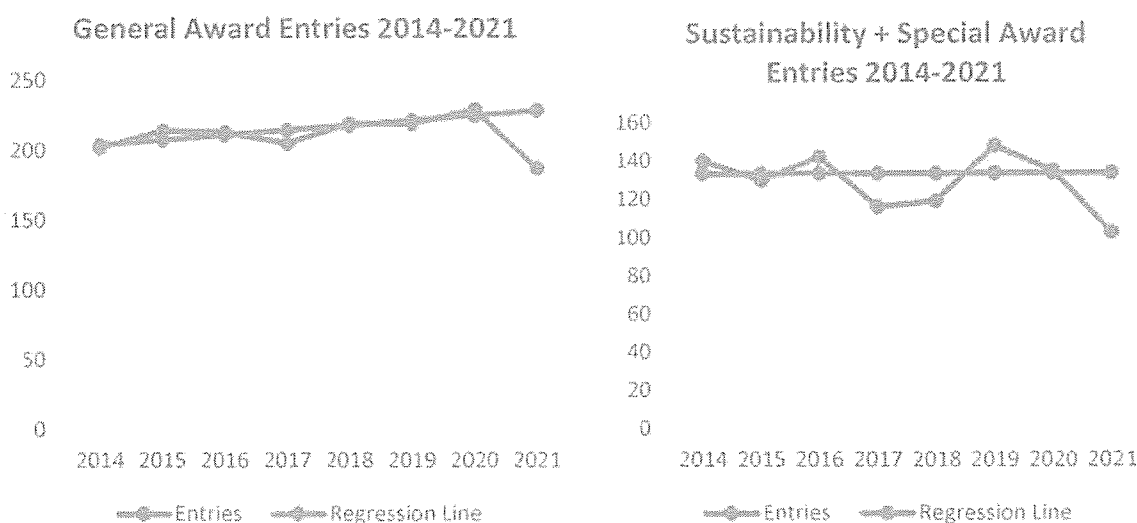
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DIRECTORS' REPORT (continued)

ANALYSIS OF TRENDS: ENTRANTS

The regression trend lines in the following charts are least squares best fits to the data above for pre-Covid years: 2014 to 2020.



General Awards: The 2014-2020 trend line indicates a small but steady increase in entries with some year to year variations of up to 10. The 2021 entries are well below the trend line.

Sustainability + Special Awards: The 2014-2020 trend line indicates no trend but significant year to year variations of more than 20. Entries for 2021 are ~35 below normal.

Growth in Online Reports

	2014	2015	2016	2017	2018	2019	2020	2021
Online Reports	28	41	43	57	68	93	109	119
Total Entries	202	214	213	205	219	219	229	187
% Online	14	19	20	28	31	42.5	47.6	63.6

Over the seven-year period from 2014 to 2020 the number of online reports entered in the General Award steadily increased from 28 (14% of the total entries) to 109 (48% of total entries). Due the impacts of Covid-19 on organisational operations the 2021 Awards saw online reports increase to ~64% of total entries.

AUSTRALASIAN REPORTING AWARDS LIMITED

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DIRECTORS' REPORT (continued)

SOURCES OF ENTRIES

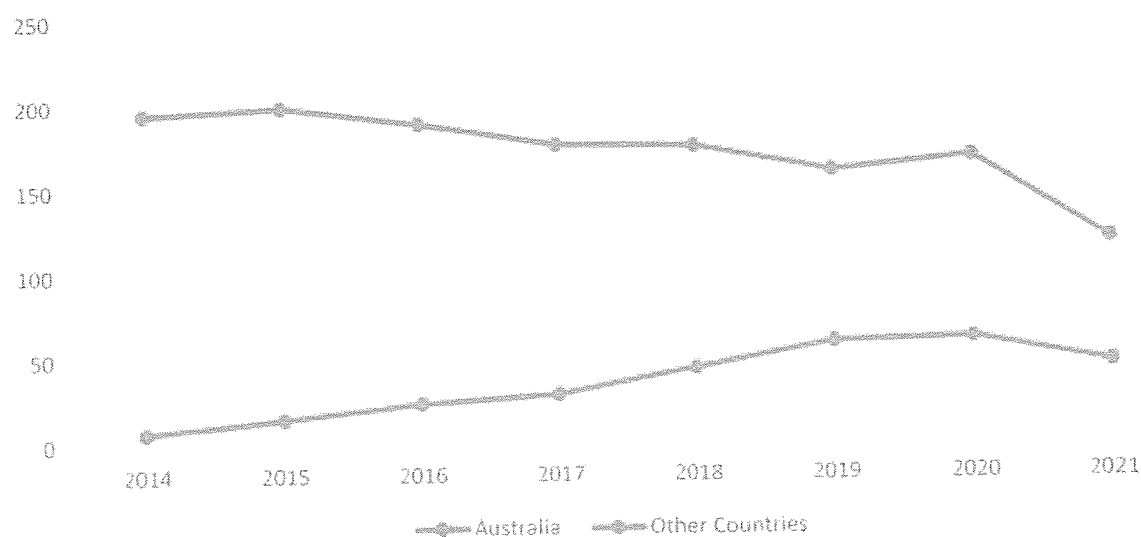
Over the period from 2014 to 2021 there has been a substantial increase in entries from countries outside Australia, particularly from New Zealand, Malaysia, and Hong Kong.

The following table and chart respectively detail the entries in the General Award by country over the past eight years and clearly illustrate both a steady decline in Australian entries to ~ 75% of the total and a corresponding increase in entries from other countries to ~ 25% of total entries. In 2021, Australian and international entries were similarly affected by the impacts of Covid-19 on the operations of organisations.

General Award Entries by Country

	2014	2015	2016	2017	2018	2019	2020	2021
Australia	195	199	189	176	175	160	168	119
Other Countries								
New Zealand	6	13	18	17	25	25	27	16
Malaysia			4	7	17	28	22	18
Hong Kong	1	1	1	1	1	3	11	9
Russia			1	2	1	1		1
Indonesia				1		2	1	2
India		1						
PNG				1				
Sri Lanka					1			
Total Other Countries	7	15	24	29	44	59	61	46
Total Entries	202	214	213	205	219	219	229	187
% Other Countries	3.5	7.0	11.3	14.1	20.1	26.9	26.6	38.6

General Award Entries By Country



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DIRECTORS' REPORT (continued)

THE AWARDS

Best of Industry Sector Awards were introduced in the 2021 Awards to recognise the most outstanding Gold Award recipients in eight industry sectors. The Report of the year was selected from among the Winners of these Awards.

The industry sector categories and the 2021 Best of Sector Award winners were:

Community and Welfare Sector: Bridge Housing Limited

Financial Services Sector: The Guardians of New Zealand Superannuation

Health, Research and Education Sector: Northern Territory PHN

Infrastructure, Retail and Services Sector: Watercare Services Limited

Resources and Production Sector: Fonterra Co-Operative Group Limited

Public Administration – National Sector: Defence Housing Australia

Public Administration – State Sector: Judicial Commission of NSW

Public Administration – Local Sector: City of Wanneroo

Report of the Year: The Guardians of New Zealand Superannuation

Sustainability Report of the Year: CLP Holdings Limited

NUMBERS OF AWARDS PRESENTED IN THE GENERAL AWARD 2014 TO 2021

AWARD	2014	2015	2016	2017	2018	2019	2020	2021
Gold Award	39	45	46	50	57	66	69	70
Silver Award	66	80	79	74	82	69	68	60
Bronze Award	61	54	47	58	50	48	59	37
Nil Award	36	35	41	23	30	36	33	20

NUMBER OF AWARDS AS A PERCENTAGE OF ENTRANTS 2014 TO 2021

AWARD	2014	2015	2016	2017	2018	2019	2020	2021
Gold	19.3	21.0	21.6	24.4	26	30.1	30.1	37.4
Silver	32.7	37.4	37.1	36.1	37.4	31.5	29.3	32.1
Bronze	30.2	25.2	22.1	28.3	22.8	21.9	26.2	19.8
Nil	17.8	16.4	19.2	11.2	13.7	16.4	14.4	10.7

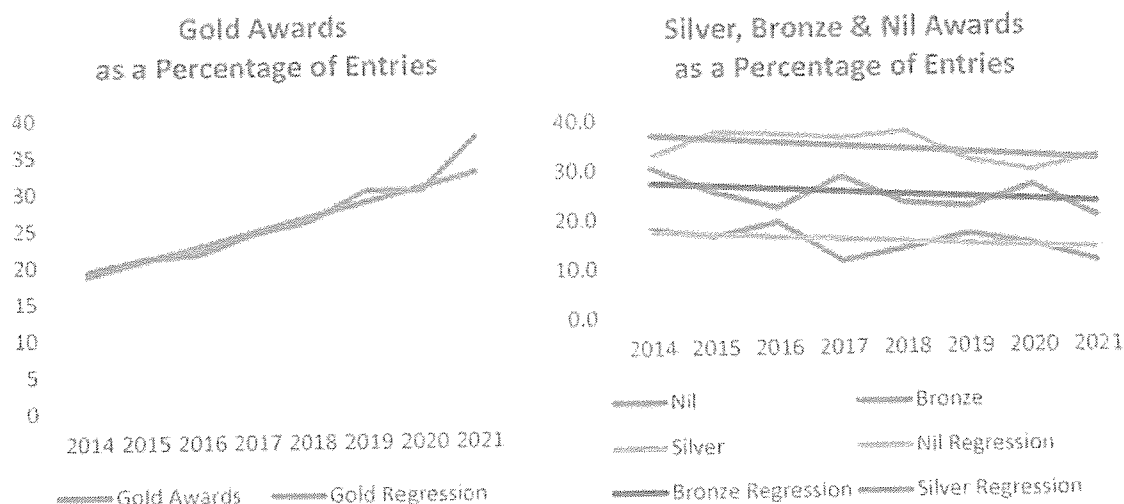
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DIRECTORS' REPORT (continued)

TRENDS IN THE AWARDS

Trend analyses of the numbers of Gold, Silver, Bronze and NIL Awards each year from 2014 to 2021 are provided in the following charts of numbers of awards as a percentage of the number of entrants. The regression lines are based on the data for 2014 to 2020.



Gold Awards: From 2014 to 2020 the number of Gold Awards each year increased steadily from 39 to 69 (70 in 2021) with an average annual increase of five. In terms of percentage of entries, the increase was from 19.3% of entrants in 2014 to 30.1 % in 2020 (and 37.4% in 2021).

Silver and Bronze and Nil Awards: The regression lines in the chart above show significant variations in the percentage of awards relative to the total number of entries from year to year with similar consistent declines for Silver, Bronze and Nil Awards over the period.

That is, the steady increase in the percentage of Gold Awards is accompanied by small decreases in the percentages of Silver, Bronze and Nil Awards. This provides strong evidence that the overall quality of the annual reports entered has steadily improved.

The lower numbers of Bronze and Nil Awards in the Covid-19 affected 2021 Awards year may be attributed to entrants expecting to receive a Gold or Silver Award being more likely to enter than those that had lower expectations.

SPONSORSHIP SUPPORT

Two new sponsors were acquired during the year and two were lost. Copyright Agency had to withdraw from being sponsor of the Communication Award and was replaced by Anderson Knight. Safe Work Australia had to withdraw from sponsorship of the Work Health & Safety Award and was replaced by Health and Safety Index.

AUSTRALASIAN REPORTING AWARDS LIMITED

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DIRECTORS' REPORT (continued)

IMPACTS OF COVID-19

The Awards adjudication process was largely unaffected by the impacts of Covid-19 shutdowns and precautionary constraints but the annual ARA Awards Presentation Dinner and Seminar on Reporting events which were planned to be held in August 2021 at the Sheraton Grand Hyde Park Sydney were cancelled. The booking deposit was fully refunded.

Instead, two virtual events with pre-recorded content were prepared and presented online via the ARA website in the same fashion as in 2020. This enabled the events to be viewed 'on-demand' over an extended period.

A Seminar on Reporting focussing on practical 'how to' aspects of preparing was presented on 9 June. The Seminar included excellent presentations by invited speakers and ARA Coordinators. ARA directors and sponsor representatives also participated. The Seminar was reasonably well-attended and the modest fee more than covered the costs of video recording and event production.

The Announcement of Results of the 2020 Awards with participation of ARA directors and sponsor representatives as presenters was presented on August. This was a free event and it was very well attended.

Due to the cancellation of the ARA Awards Dinner and Seminar participant fee income was lost and event expenses were not incurred. As the costs of these events are normally not fully covered by fee income the financial impacts of Covid-19 resulted in only a small loss for the year (~ \$2,000) despite the large reduction in entries.

Except for the board meetings in February and April, all meetings of Directors, Coordinators and Adjudicators during the year were held electronically by Zoom.

HOW THE COMPANY MEASURES ITS PERFORMANCE INCLUDING KEY PERFORMANCE INDICATORS

- | | |
|---------------|---|
| Governance: | Regular self-evaluation by the Board of its performance, and of the company's structure and operations, to ensure continuous improvement in its governance. |
| ARA Criteria: | Ensuring the company's publications continually promote national and international good practice performance reporting criteria for annual, sustainability and integrated reports. |
| Marketing: | Ensuring the company's services are promptly and effectively marketed to previous entrants and potential new entrant organisations in Australia, New Zealand, and other countries in the Asia-Pacific region with the number of entrants being a KPI. |

AUSTRALASIAN REPORTING AWARDS LIMITED

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DIRECTORS' REPORT (continued)

Awards:	Continuous improvement in the number and quality of Gold, Silver, and Bronze Awards, and Special Awards each year with the number of awards and finalists being KPIs.
Adjudicators:	Continuous improvement in the services provided by Adjudicators each year, especially in the number and quality of feedback sessions provided with the retention rate of Adjudicators being a KPI.
Education:	Ensuring that educational seminars and training sessions adequately cover current developments in best practices for annual, sustainability and integrated reporting with the number of attendees being a KPI.
Finance:	To remain financially sustainable by retaining sufficient cash funds with the level of sponsorship being a KPI.
Communication:	Ensuring timely and effective communication of relevant information to stakeholders with performance against planning schedule being a KPI.

DIRECTORS

The names of each person who was a director at any time during or since the end of the financial year and the period for which the person was a director are listed below. They were all directors from 1 October 2020 to the date of this report unless indicated otherwise.

Chair	Suresh Cuganesan	Resigned 9 November 2020
Chair	Alan Colegate	Appointed 17 July 2021
Deputy Chair	Bronwyn Wellings	
Director	Ray Lane	
Director	Stephen Varady	
Director	Dr Maria Balatbat	
Director	Sylvia Bell	
Director	Andrew Crawford	
Director	Belinda Dimovski	

Company Secretary

Ray Lane was Company Secretary throughout this period.

AUSTRALASIAN REPORTING AWARDS LIMITED

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DIRECTORS' REPORT (continued)

Director's qualifications, special responsibilities, and experience:

Name & Special Responsibilities	Qualifications	Principal Expertise and Experience
Suresh Cuganesan Chair of the Board	BCom(Hons), MCom(Hons) PhD, FCPA	Strategy, Finance, Governance Performance Reporting
Alan Colegate Chair of the Board	Diploma in Accounting Graduate Business Certificate	Strategic and Business Planning Governance, Communication Performance Reporting, Customer Experience, Business improvement
Bronwyn Wellings Deputy Chair	BEc, FCPA, FFTP, GAICD	Finance, Strategic Planning Risk Management
Ray Lane Company Secretary	BCom, MPublicAdmin, FIPAA, FAICD, MIIA	Governance, Assurance Risk Management Public Administration
Stephen Varady CSM Chair of the Awards Committee	GradCert (Public Sector Mgt) MA(Public Sector Leadership)	Strategic Planning Performance Public Sector Management
Dr Maria Balatbat	BSc(Com), M(Com), PhD, FCPA, CA	Corporate, Sustainability & Integrated Reporting, Environmental Accounting
Sylvia Bell	BSc, MA(Comm), MRes, GAICD	Strategy, Corporate Communications, Public Sector Management
Andrew Crawford	FAICD, PCPA, MACS CP	Performance Measurement Strategy Execution Project Management
Belinda Dimovski	BSc (Maths), CCXP, MAICD	Digital Transformation Customer Experience Marketing

DIRECTORS' REPORT (continued)

Meetings of Directors

Six meetings of directors were held in the reporting period. Directors' attendances were:

	<u>Number eligible to attend</u>	<u>Number attended</u>
Suresh Cuganesan	1	1
Alan Colegate	2	2
Bronwyn Wellings	6	6
Ray Lane	6	6
Stephen Varady	6	6
Maria Balatbat	6	6
Sylvia Bell	6	6
Andrew Crawford	6	6
Belinda Dimovski	6	6

Membership of the company

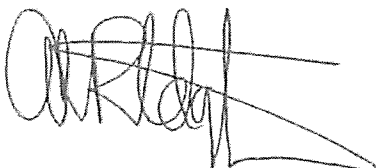
The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the entity.

At 30 September 2021 there were 11 members of the company and the total amount members are liable to contribute if the company is wound up is \$110.

Auditor's Independence Declaration

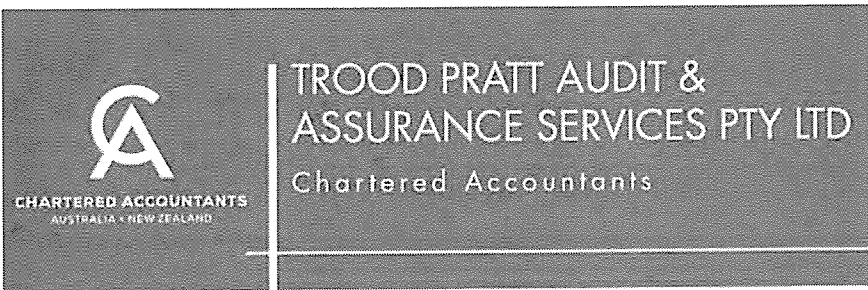
The auditor's independence declaration for the reporting year ended 30 September 2021 has been received and is attached on page 12 and forms part of this Directors' Report in accordance with section 298(1AB) (b) of the Corporations Act 2001.

In accordance with section 298(2) of the Corporations Act, signed in accordance with a resolution of the Board of Directors.



Alan Colegate
Chair

Dated at Sydney this 15th day of November 2021



ABN 86 622 075 281

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DIRECTORS: D A TROOD • A J SPRATT

AUSTRALASIAN REPORTING AWARDS LIMITED

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AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF AUSTRALASIAN REPORTING AWARDS LIMITED

In accordance with S 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Australasian Reporting Awards Limited. As the lead audit director for the review of the financial report of Australasian Reporting Awards Limited for the year ended 30 September 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. The auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- ii. Any applicable code of professional conduct in relation to the review.

Trood Pratt Audit & Assurance Services Pty Ltd

TROOD PRATT AUDIT & ASSURANCE SERVICES PTY LTD

A. J. Spratt

A J SPRATT
Director

Dated at Sydney this 10th day of November 2021

AUSTRALASIAN REPORTING AWARDS LIMITED

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Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 September 2021

	2021	2020
	\$	\$
Revenue	192,651	228,707
Feedbacks: Payments to Adjudicators	(15,275)	(16,724)
Administration services fees	(137,496)	(137,496)
Awards dinner, seminar, and feedback expenses	(12,160)	(16,780)
Postage and couriers	(1,992)	(6,540)
Other expenses	<u>(27,757)</u>	<u>(25,704)</u>
Current year (deficit)/surplus before income tax	(2,029)	25,463
Income tax expense	<u>-</u>	<u>-</u>
Current year (deficit)/surplus	<u>(2,029)</u>	<u>25,463</u>
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive surplus/(deficit) for the year	<u>(2,029)</u>	<u>25,463</u>

The accompanying notes form part of this financial report.

AUSTRALASIAN REPORTING AWARDS LIMITED

ABN 11 145 956 172

Statement of Financial Position as at 30 September 2021

	2021	2020
	\$	\$
Assets		
Current Assets		
Cash and cash equivalents	123,483	92,499
Accounts receivable and other debtors	<u>4,772</u>	<u>37,785</u>
Total Current Assets	<u>128,255</u>	<u>130,284</u>
Total Assets	<u>128,255</u>	<u>130,284</u>
Net Assets	<u>128,255</u>	<u>130,284</u>
Equity		
Retained Surplus	<u>128,255</u>	<u>130,284</u>
	<u>128,255</u>	<u>130,284</u>

The accompanying notes form part of this financial report.

AUSTRALASIAN REPORTING AWARDS LIMITED

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**Statement of Changes in Equity
For the Year Ended 30 September 2021**

	Accumulated Funds
	<u>\$</u>
Balance at 1 October 2019	<u>104,821</u>
Surplus for the year	<u>25,463</u>
Total comprehensive income	<u>25,463</u>
Balance at 30 September 2020	<u>130,284</u>
Deficit for the year	<u>(2,029)</u>
Total comprehensive expense	<u>(2,029)</u>
Balance at 30 September 2021	<u>128,255</u>

The accompanying notes form part of these financial statements

AUSTRALASIAN REPORTING AWARDS LIMITED

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Statement of Cash Flows For the Year Ended 30 September 2021

	Note	2021	2020
		\$	\$
Cash flows from operating activities			
Receipts from contractors		225,651	194,674
Payments to suppliers and contractors		(194,680)	(203,244)
Interest received		13	1,527
Net cash provided/(used in) by operating activities		<u>30,984</u>	<u>(7,043)</u>
Net increase/(decrease) in cash held		30,984	(7,043)
Cash at beginning of the financial year		<u>92,499</u>	<u>99,542</u>
Cash at end of the financial year		<u>123,483</u>	<u>92,499</u>

The accompanying notes form part of these financial statements

AUSTRALASIAN REPORTING AWARDS LIMITED

ABN 11 145 956 172

Notes to the Financial Statements For the Year Ended 30 September 2021

Note 1 – Summary of Significant Accounting Policies

These general purpose financial statements have been prepared in accordance with the requirements of the Corporations Act 2001.

The financial statements have been prepared in accordance with ASRE 2415: Review of a Financial Report – Company Limited by Guarantee, the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on a cash basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 15th November 2021 by the directors of the company.

Accounting Policies

(a) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income). The company does not recognise deferred tax assets or liabilities.

Current income tax expense charged to profit or loss is the tax payable on taxable income and is measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of one year or less.

(c) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Grant and donation income are recognised when the entity obtains control over the funds which is generally at the time of receipt.

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

AUSTRALASIAN REPORTING AWARDS LIMITED

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Notes to the Financial Statements For the Year Ended 30 September 2021

Note 1 – Summary of Significant Accounting Policies (continued)

(d) Goods and Services Tax (GST)

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).

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 statement of financial position.

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

	2021	2020
	\$	\$
Note 2: Profit before income tax		
a. Expenses		
Audit/review fees	3,725	3,725
Administration service fees	137,496	137,496
Awards dinner, seminar, and feedback expenses	12,160	16,780
b. Significant revenue		
The following significant revenue items are relevant in explaining the financial performance:		
Entry fees	112,846	141,335
Feedback fees	29,192	28,977
Seminar fees	7,600	5,868
Sponsorship	<u>43,000</u>	<u>51,000</u>

Note 3: Events After the End of the Reporting Period

The directors are not aware of any significant events since the end of the reporting period.

AUSTRALASIAN REPORTING AWARDS LIMITED

ABN 11 145 956 172

Notes to the Financial Statements For the Year Ended 30 September 2021

Note 4: Entity details

The registered office and the principal place of business is:

Australasian Reporting Awards Limited
Suite 1, 44 Bridge Street
Sydney NSW 2000

Note 5 – COVID-19

In early 2020 the company experienced and continues to experience in 2021 a significant business interruption with the onset of the COVID-19 pandemic.

There remains ongoing uncertainty in relation to the market and economic impacts of the COVID-19 pandemic. The Board seeks to mitigate this uncertainty through a robust governance framework for the monitoring and implementation of Government guidelines in relation to the pandemic.

As at the date on which this set of financial statements are authorised for issue the company is not aware of any material adverse effects on the financial statements as a result of the COVID-19 outbreak.

AUSTRALASIAN REPORTING AWARDS LIMITED

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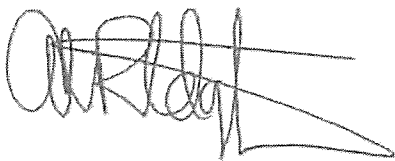
Directors' Declaration

In accordance with a resolution of the directors of the company, the Directors of the company declare that:

1. The financial statements and notes as set out on pages 13 to 19 are in accordance with the Corporations Act 2001 and:
 - (a) comply with the Accounting Standards applicable to the company; and
 - (b) give a true and fair view of the financial position as at 30 September 2021 and of the performance of the company for the year ended on that date
2. In the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors:



Alan Colegate
Chair

Dated at Sydney this 15th day of November 2021



**TROOD PRATT AUDIT &
ASSURANCE SERVICES PTY LTD**
Chartered Accountants

AUSTRALASIAN REPORTING AWARDS LIMITED

ABN 11 145 956 172

Independent Auditor's Review Report to the Members of Australasian Reporting Awards Limited

Report on the Financial Report

We have reviewed the accompanying financial report of Australasian Reporting Awards Limited (the company), which comprises the statement of financial position as at 30 September 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415: Review of a Financial Report- Company Limited by Guarantee, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 30 September 2021 and its performance for the year ended on that date; and complying with Australian Accounting Standards and the Corporations Regulations 2001. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of the financial report consists of making enquires, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

AUSTRALASIAN REPORTING AWARDS LIMITED

ABN 11 145 956 172

Independent Auditor's Review Report to the Members of Australasian Reporting Awards Limited (Continued)

Independence

In conducting our review, we have complied with the independence requirements of the Corporation Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of the auditor's review report.

Conclusion

Based on the review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of the company is not in accordance with the Corporations Act 2001 including:

- a. giving a true and fair view of the company's financial position as at 30 September 2021 and of its performance for the period ended on that date; and
- b. complying with Australian Accounting Standards and the Corporations Regulation 2001.

COVID-19

We refer to Note 5 of the financial report which describes the impact of the outbreak of COVID-19. Our report is not modified in respect of this matter.


TROOD PRATT AUDIT & ASSURANCE SERVICES PTY LTD



A J SPRATT
Director

Dated at Sydney this 18th day of November 2021

AUSTRALASIAN REPORTING AWARDS LIMITED

ABN 11 145 956 172

COMPILATION REPORT

On the basis of information provided by the directors of Australasian Reporting Awards Limited, we have compiled, in accordance with APES 315: Compilation of Financial Information, the Detailed Income Statement of Australasian Reporting Awards Limited for the year ended 30 September 2021.

The specific purpose for which the Detailed Income Statement has been prepared is to provide information to the directors.

To the extent permitted by law, we do not accept liability for any loss or damage, which any person, other than the company, may suffer arising from any negligence on our part.

The Detailed Income Statement was prepared for the benefit of the company and its members, and the purpose identified above. We do not accept responsibility to any other person for the contents of the Detailed Income Statement.

Trood Pratt Audit & Assurance Services Pty Ltd

TROOD PRATT AUDIT & ASSURANCE SERVICES PTY LTD

A. Spratt

A J SPRATT

Director

Dated at Sydney this *15th* day of November 2021

AUSTRALASIAN REPORTING AWARDS LIMITED

ABN 11 145 956 172

Detailed Profit and Loss Statement For the Year Ended 30 September 2021

	2021	2020
	\$	\$
Income		
Interest received	13	1,527
Entry fees	112,846	141,335
Feedback fees	29,192	28,977
Seminar fees #	7,600	5,868
Sponsorship	43,000	51,000
Total Income	<u>192,651</u>	<u>228,707</u>
Expenses		
Audit/review fees	3,725	3,725
Accounting - in house	150	190
Feedbacks: Payments to Adjudicators	15,275	16,724
Administration services fees	137,496	137,496
Awards dinner, seminar, and feedback expenses #	12,160	16,780
Bank charges	1,682	1,850
Board meeting expenses	306	636
Certificates and trophies	8,250	879
Co-ordinators expenses	-	669
Directors' expenses	1,596	3,802
Handbook	-	1,430
Marketing and Promotion	6,125	4,876
Online payments system	545	505
Insurance	2,822	3,835
Postage and couriers	1,992	6,540
Printing and stationery	120	210
Website and IT expenditure	2,053	2,937
Filing fee	383	160
Total Expenses	<u>194,680</u>	<u>203,244</u>
(Deficit)/Surplus for the year	<u>(2,029)</u>	<u>25,463</u>

Due to COVID-19 the 2020 awards dinner and seminar were cancelled and replaced by virtual events.