

AUSTRALASIAN REPORTING AWARDS LIMITED
ABN 11 145 956 172

FINANCIAL REPORT FOR THE YEAR ENDED
30 SEPTEMBER 2022

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 ended 30 September 2022.

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.

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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. Communicating with previous entrants and other organisations in a timely fashion 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 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.

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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, 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.

AWARDS ENTRIES

The numbers of entries in the 2021 and 2022 Awards were severely impacted by Covid-19 shutdowns and constraints.

- Entries in the General Award dropped from 229 in 2020 to 187 in 2021 and 195 in 2022.
- Entries in the Sustainability Reporting Award dropped from 31 to 19 in 2021 but increased to 26 in 2022.
- Special Awards entries decreased from 104 in 2020 to 85 in 2021 and down to 68 in 2022.

Due to the decreases in entries entry fee income decreased from \$141,335 in 2020 to \$112,846 in 2021 and \$113,791 in 2022.

ENTRIES IN THE ARA AWARDS 2014 - 2022

Award	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Award	202	214	213	205	219	219	229	187	195
Special Awards	140	130	142	116	119	114	104	85	68
Sustainability #						34	31	19	26
Sustainability + Special Awards	140	130	142	116	119	148	135	103	94

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

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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 Awards entry data for 2014 to 2022.



General Awards: The chart indicates a small, steady increase in entries with year-to-year variations from 2014 to 2020 before a significant drop in entries in the Covid-affected years 2021 and 2022. There was a small recovery in 2022 compared to 2021.

Sustainability and Special Awards: The chart indicates substantial year to year variations and an overall downward trend prior to the Covid-affected years. Entries for 2021 and 2022 are below 'normal', particularly in 2022. This suggests an ongoing Covid-induced pull-back on entrant-spending.

Growth in Online Reports in the General Award

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Online Reports	28	41	43	57	68	93	109	119	144
Total Entries	202	214	213	205	219	219	229	187	195
% Online Reports	14	19	20	28	31	43	48	64	74

Over the nine-year period from 2014 to 2022 the number of online reports entered in the ARA General Awards increased non-linearly from 28 (14% of 202 total entries) to 144 (74% of 195 total entries). In 2022, most of the online reports (128 of 144) were in pdf format and only 17 were in html interactive format.

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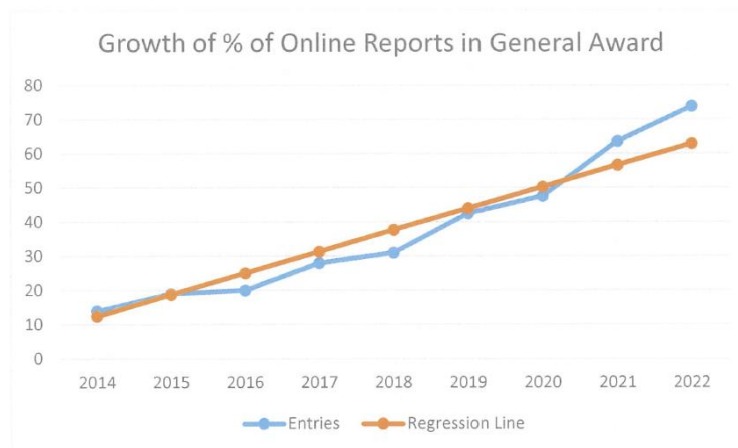
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DIRECTORS' REPORT (continued)

The accelerated increase in online reports in the 2021 and 2022 Awards may be due to the impacts of Covid-19 on organisational operations in those years.

The observed rapid increase in the submission of pdf reports as opposed to printed and html reports prompted ARA to change the conditions of entry to the 2023 Awards by requesting the submission of annual reports published online in pdf format as the preferred method of entry. Reports in other formats will be accepted by arrangement.

The switch to pdf annual reports as the preferred method of entry will provide significant cost-savings in postage and handling, and convenience to both entrants and ARA.



SOURCES OF ENTRIES

Over the period from 2016 to 2022 there has been a steady increase in entries from countries outside Australia, particularly from Malaysia, and Hong Kong in addition to entries from New Zealand.

The following table and chart of entries in the General Award by country over the past nine years show a steady decline in Australian entries to ~ 75% of the total for the 2019 to 2022 Awards and a corresponding increase in entries from other countries to ~ 25% of the total entries from 2019 to 2022. In 2021 and 2022, Australian and international entries were similarly affected by the impact of Covid-19 on their operations.

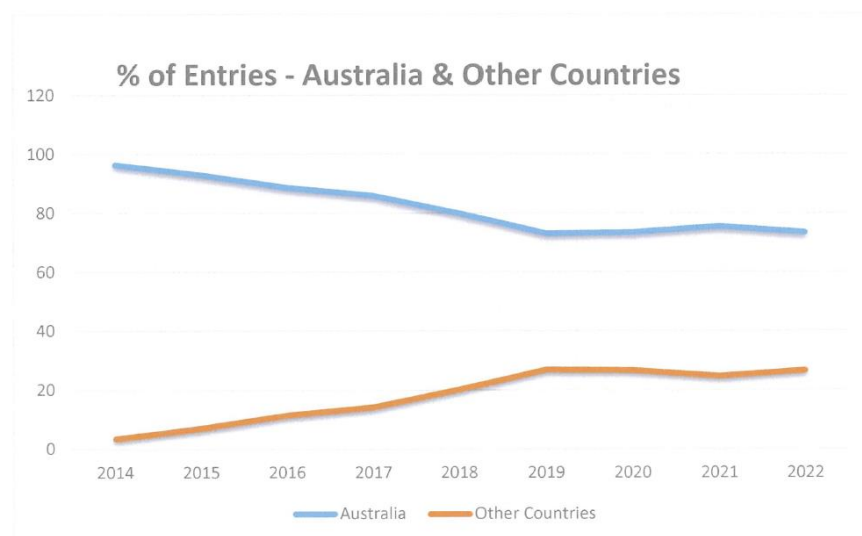
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DIRECTORS' REPORT (continued)

General Award Entries by Country

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Australia	195	199	189	176	175	160	168	119	143
Other Countries									
New Zealand	6	13	18	17	25	25	27	16	21
Malaysia			4	7	17	28	22	18	21
Hong Kong (SAR)	1	1	1	1	1	3	11	9	8
Russia			1	2	1	1		1	
Indonesia				1		2	1	2	2
India		1							
PNG				1					
Sri Lanka					1				
Total Other Countries	7	15	24	29	44	59	61	46	52
Total Entries	202	214	213	205	219	219	229	187	195
% Other Countries	3.5	7.0	11.3	14.1	20.1	26.9	26.6	24.7	26.6



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DIRECTORS' REPORT (continued)

AWARDS RESULTS

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 2022 Best of Industry 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: No Award #

Infrastructure, Retail and Services Sector: Wesfarmers Limited

Resources and Production Sector: Sanford Limited

Public Administration – National Sector: New Zealand Police

Public Administration – State Sector: Main Roads Western Australia

Public Administration – Local Sector: City of Wanneroo

Report of the Year: The Guardians of New Zealand Superannuation

Sustainability Report of the Year: Sanford Limited

None of the entrants in this sector achieved a Gold Award

NUMBERS OF AWARDS PRESENTED IN THE GENERAL AWARD 2014 TO 2022

AWARD	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gold Award	39	45	46	50	57	66	69	70	67
Silver Award	66	80	79	74	82	69	68	60	63
Bronze Award	61	54	47	58	50	48	59	37	43
Nil Award	36	35	41	23	30	36	33	20	22

NUMBER OF AWARDS AS A PERCENTAGE OF ENTRANTS 2014 TO 2022

AWARD	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gold	19.3	21.0	21.6	24.4	26	30.1	30.1	37.4	34.4
Silver	32.7	37.4	37.1	36.1	37.4	31.5	29.3	32.1	32.3
Bronze	30.2	25.2	22.1	28.3	22.8	21.9	26.2	19.8	22
Nil	17.8	16.4	19.2	11.2	13.7	16.4	14.4	10.7	11.3

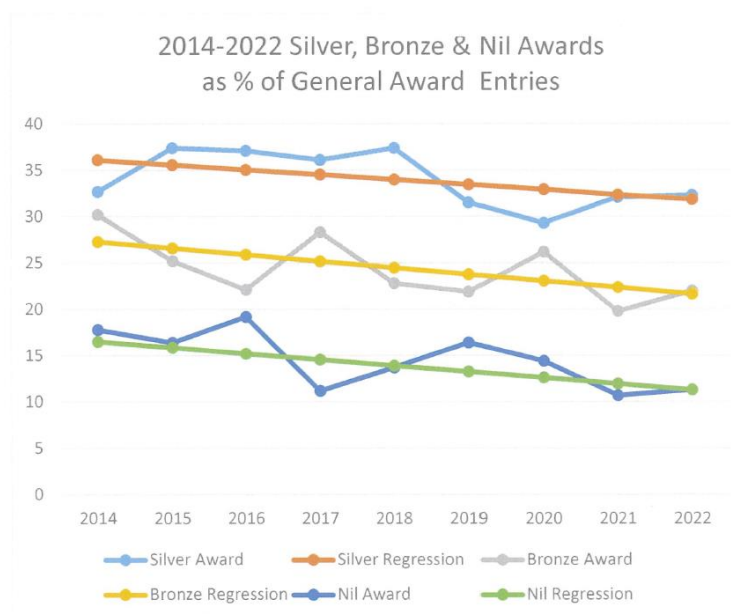
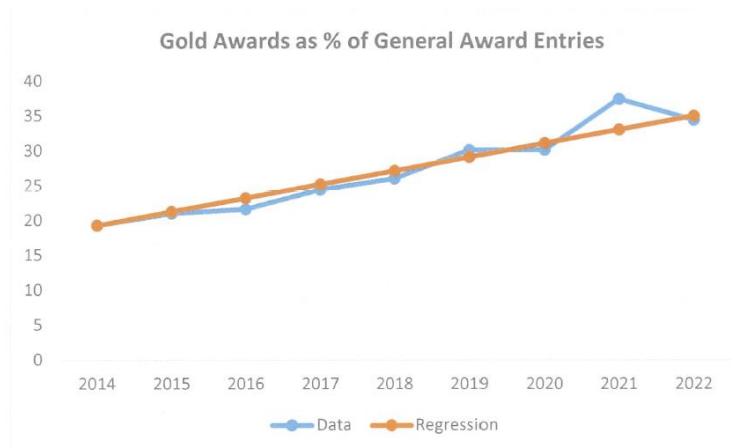
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DIRECTORS' REPORT (continued)

TRENDS IN THE AWARDS

Trend analyses of the numbers of Gold, Silver, Bronze, and Nil Awards each year from 2014 to 2022 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 2022.



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DIRECTORS' REPORT (continued)

Gold Awards: From 2014 to 2022 the number of Gold Awards each year increased steadily from 39 to 67 (with 70 in 2021) with an average annual increase of 4.4. In terms of percentage of General Award entries, the increase was from 19.3% of entrants in 2014 to 34.4 % in 2022 (with 37.4% in 2021).

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

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

The larger percentage of Gold Awards in the 2021 Covid-affected year may be attributed to entrants expecting to receive a Gold being more likely to enter than those with lower expectations.

SPONSORSHIP SUPPORT

One new sponsor commenced during the year and two sponsors were lost. Tangelo Software, a former Major Sponsor, returned for a partial sponsorship in time for the Awards Dinner and Seminar. The Governance Institute of Australia withdrew as sponsor of the Governance Reporting Award after several years as a Major Sponsor and Health and Safety Index withdrew from sponsorship of the Work Health & Safety Award after one year of sponsorship.

IMPACTS OF COVID-19

The 2020, 2021 and 2022 ARA Awards were affected by disruptions arising from the Covid-19 pandemic.

- Entries for the 2020 Awards were received before the pandemic was recognised but entries for the 2021 and 2022 Awards were lower than usual (2021 General Award-down ~16%; 2022 down ~11%). There was a greater reduction in Sustainability Reporting, and Special Awards entries This decreased entry fee income significantly.
- The adjudication process was largely unaffected by the impacts of Covid-19 due to the use of electronic communications.
- The annual ARA Awards Presentation Dinner and Seminar on Reporting events were cancelled in 2020 and 2021 and were replaced successfully with free online 'virtual' awards presentation events and nominal cost seminars.

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DIRECTORS' REPORT (continued)

There was a strong response to the re-introduction of the Awards Dinner and Seminar in Sydney in July 2022 with 218 bookings for the Awards Dinner and 115 bookings for the Seminar despite 'quarantine on return' constraints that affected Hong Kong organisations and the 'no overseas travel' policies of some organisations in New Zealand.

The actual numbers of attendees at the dinner and seminar were affected by extended delays in processing visitor visa applications by the Australian Department of Immigration which prevented 25 representatives of Malaysian organisations from travelling to Australia. In addition, a number of locals were unable to attend due to having Covid.

The five ARA board meetings and meetings of Coordinators and Adjudicators during the year were held electronically by Zoom, except for meetings held in conjunction with the ARA Awards Dinner and Seminar on 18 and 19 July 2022.

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DIRECTORS' REPORT (continued)

HOW THE COMPANY MEASURES ITS PERFORMANCE AND 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.
- 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.

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DIRECTORS' REPORT (continued)

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 2021 to the date of this report.

Chair	Alan Colegate	
Deputy Chair	Bronwyn Wellings	
Director	Ray Lane	Ray Lane was Company Secretary during this period
Director	Stephen Varady	
Director	Dr Maria Balatbat	
Director	Sylvia Bell	
Director	Andrew Crawford	
Director	Belinda Dimovski	Resigned 14 November 2022

Director's Qualifications, Special Responsibilities, and Experience:

Name & Special Responsibilities	Qualifications	Principal Expertise and Experience
Alan Colegate Planning Chair of the Board	Diploma in Accounting Graduate Business Certificate	Strategic and Business 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 Reporting,	BSc (Com), M(Com), PhD, FCPA, CA	Corporate, Sustainability & Integrated Environmental Accounting
Sylvia Bell	BSc, MA(Comm), MRes, GAICD	Strategy, Corporate Communications, Public Sector Management

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Andrew Crawford	FAICD, FCPA, MACS CP	Performance Measurement Strategy Execution Project Management
Belinda Dimovski	BSc (Maths), CCXP, MAICD	Digital Transformation Customer Experience Marketing

Meetings of Directors

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

	<u>Number eligible to attend</u>	<u>Number attended</u>
Alan Colegate	6	6
Bronwyn Wellings	6	6
Ray Lane	6	6
Stephen Varady	6	5
Maria Balatbat	6	6
Sylvia Bell	6	6
Andrew Crawford	6	5
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 that each member is required to contribute a maximum of \$10 towards meeting any outstanding obligations of the entity.

On 30 September 2022 there were ten members of the company and the total amount members would be liable to contribute if the company was wound up would be \$100.

Auditor's Independence Declaration

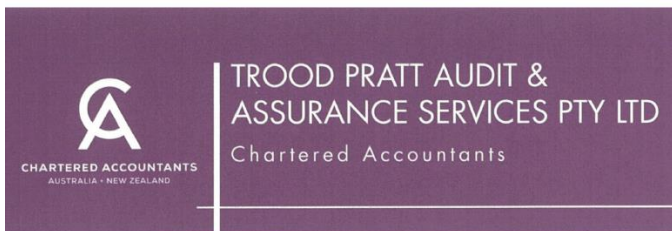
The auditor's independence declaration for the reporting year ended 30 September 2022 has been received and is attached on page 12 and forms part of this Directors' Report in accordance with section 298(1AB) (b) of the Corporations Act 2001.

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 14th day of November 2022



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enquiries@troodpratt.com.au
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Directors: D A Trood A J Spratt

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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 2022, 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 2022

AUSTRALASIAN REPORTING AWARDS LIMITED

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**Statement of Profit or Loss and Other Comprehensive Income
for the Year Ended 30 September 2022**

	2022	2021
	\$	\$
Revenue	245,502	192,651
Feedbacks: Payments to Adjudicators	(16,161)	(15,275)
Administration services fees	(137,496)	(137,496)
Awards dinner, seminar, and feedback expenses	(64,859)	(12,160)
Postage and couriers	(1,554)	(1,992)
Other expenses	(43,464)	(27,757)
Current year (deficit) before income tax	(18,032)	(2,029)
Income tax expense	-	-
Current year (deficit)	<u>(18,032)</u>	<u>(2,029)</u>
Other comprehensive income	-	-
Total comprehensive (deficit) for the year	<u>(18,032)</u>	<u>(2,029)</u>

The accompanying notes form part of this financial report.

AUSTRALASIAN REPORTING AWARDS LIMITED

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**Statement of Financial Position as at
30 September 2022**

	2022	2021
	\$	\$
Assets		
Current Assets		
Cash and cash equivalents	105,855	123,483
Accounts receivable and other debtors	<u>4,368</u>	<u>4,772</u>
Total Current Assets	<u>110,223</u>	<u>128,255</u>
Total Assets	<u>110,223</u>	<u>128,255</u>
Net Assets	<u>110,223</u>	<u>128,255</u>
Equity		
Retained Surplus	<u>110,223</u>	<u>128,255</u>
	<u>110,223</u>	<u>128,255</u>

The accompanying notes form part of this financial report.

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**Statement of Changes in Equity
For the Year Ended 30 September 2022**

	Accumulated Funds \$
Balance at 1 October 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>
Deficit for the year	<u>(18,032)</u>
Total comprehensive expense	<u>(18,032)</u>
Balance at 30 September 2022	<u>110,223</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 2022

	Note	2022	2021
		\$	\$
Cash flows from operating activities			
Receipts from contractors		245,827	225,651
Payments to suppliers and contractors		(263,534)	(194,680)
Interest received		79	13
Net cash (used in)/provided by operating activities		<u>(17,628)</u>	<u>30,984</u>
Net (decrease)/increase in cash held		(17,628)	30,984
Cash at beginning of the financial year		<u>123,483</u>	<u>92,499</u>
Cash at end of the financial year		<u>105,855</u>	<u>123,483</u>

The accompanying notes form part of these financial statements

AUSTRALASIAN REPORTING AWARDS LIMITED

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Notes to the Financial Statements For the Year Ended 30 September 2022

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 14th November 2022 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).

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Notes to the Financial Statements For the Year Ended 30 September 2022

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.

	2022	2021
	\$	\$
Note 2: Profit before income tax		
a. Expenses		
Audit/review fees	3,850	3,725
Administration service fees	137,496	137,496
Awards dinner, seminar, and feedback expenses	<u>64,859</u>	<u>12,160</u>
b. Significant revenue		
The following significant revenue items are relevant in explaining the financial performance:		
Entry fees	113,791	112,846
Feedback fees	29,363	29,192
Presentation dinner	34,896	-
Seminar fees	24,873	7,600
Sponsorship	<u>42,500</u>	<u>43,000</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

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**Notes to the Financial Statements
For the Year Ended 30 September 2022**

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 2022 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:

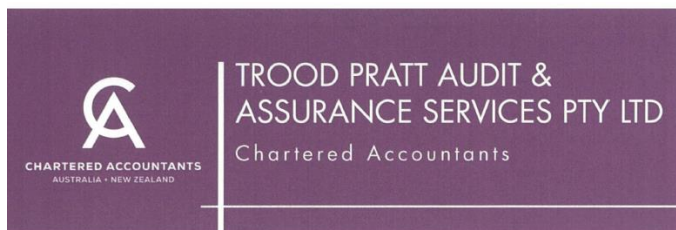
1. The financial statements and notes as set out on pages 15 to 21 are in accordance with the Corporations Act 2001 and:
 - (a) comply with the Accounting Standards applicable to the company; and
 - (b) give a true and fair view of the financial position as at 30 September 2022 and of the performance 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 14th day of November 2022



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Directors: D A Trood A J Spratt

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 2022, 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 2022 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 2022 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
TROOD PRATT AUDIT & ASSURANCE SERVICES PTY LTD

A. Spratt

A J SPRATT
Director

Dated at Sydney this *14th* day of November 2022

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 2022.

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. J. Spratt

A J SPRATT
Director

Dated at Sydney this *14th* day of November 2022

AUSTRALASIAN REPORTING AWARDS LIMITED

ABN 11 145 956 172

Detailed Profit and Loss Statement For the Year Ended 30 September 2022

	2022	2021
	\$	\$
Income		
Interest received	79	13
Entry fees	113,791	112,846
Feedback fees	29,363	29,192
Presentation dinner	34,896	-
Seminar fees #	24,873	7,600
Sponsorship	42,500	43,000
Total Income	<u>245,502</u>	<u>192,651</u>
Expenses		
Audit/review fees	3,850	3,725
Accounting – tax returns	1,500	-
Accounting - in house	-	150
Feedbacks: Payments to Adjudicators	16,161	15,275
Administration services fees	137,496	137,496
Awards dinner, seminar, and feedback expenses #	64,859	12,160
Bank charges	2,087	1,682
Board meeting expenses	-	306
Certificates and trophies	4,255	8,250
Directors' expenses	1,984	1,596
Filing fee	250	383
Handbook	1,510	-
Marketing and Promotion	15,456	6,125
Online payments system	547	545
Insurance	2,822	2,822
Postage and couriers	1,554	1,992
Printing and stationery	195	120
Website and IT expenditure	9,008	2,053
Total Expenses	<u>263,534</u>	<u>194,680</u>
(Deficit) for the year	<u>(18,032)</u>	<u>(2,029)</u>

Due to COVID-19 the 2021 awards dinner and seminar were cancelled and replaced by virtual events.