

AUSTRALASIAN REPORTING AWARDS LIMITED
ABN 11 145 956 172

FINANCIAL REPORT FOR THE YEAR ENDED
30 SEPTEMBER 2015

AUSTRALASIAN REPORTING AWARDS LIMITED

ABN 11 145 956 172

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AUSTRALASIAN REPORTING AWARDS LIMITED

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DIRECTORS' REPORT

Your Directors present this report on the company for the financial year 1 October 2014 to 30 September 2015.

Directors

The names of each person who was a Director during the whole of the financial year and for part of the financial year are:

Chairman	Tim Sheehy	
Deputy Chairman	Richard Petty (Resigned 18 April 2015)	
Secretary	Ray Lane (Appointed 10 November 2014)	
Treasurer	Philip Hughes	
Director	Carole Rushford (Resigned 15 April 2015)	
Director	John Horder	
Director	Keith Roberts	
Director	Jo Cain	
Director	Suresh Cuganesan	(Appointed 23 September 2015)
Director	Linda Stoneman	(Appointed 23 September 2015)
Director	Stephen Varady	(Appointed 23 September 2015)

Company Secretary

Dr Ron Knight held the positions of company secretary and board secretary at the beginning of the financial year and resigned on 10 November 2014. Ray Lane was appointed as a director and as company and board secretary from 10 November 2014.

Principal Activity

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 preparing annual, sustainability and integrated reports for an organisation to enable them to be more effective in informing the organisation's stakeholders and the public about the performance and future prospects of that organisation.

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 an annual, sustainability or integrated report; 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 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.

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DIRECTORS' REPORT (continued)

2. To raise awareness among the leaders and managers of organisations of the need for 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 create greater community understanding of the purposes of organisations, about how they operate and the results they achieve.
5. To create greater community awareness of valid and objective measures of organisational performance, and greater understanding of the results an organisation has achieved.

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.

To achieve these objectives the company has implemented the following strategies:

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. The Criteria are based on world best practice and local 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 those 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 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.

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DIRECTORS' REPORT (continued)

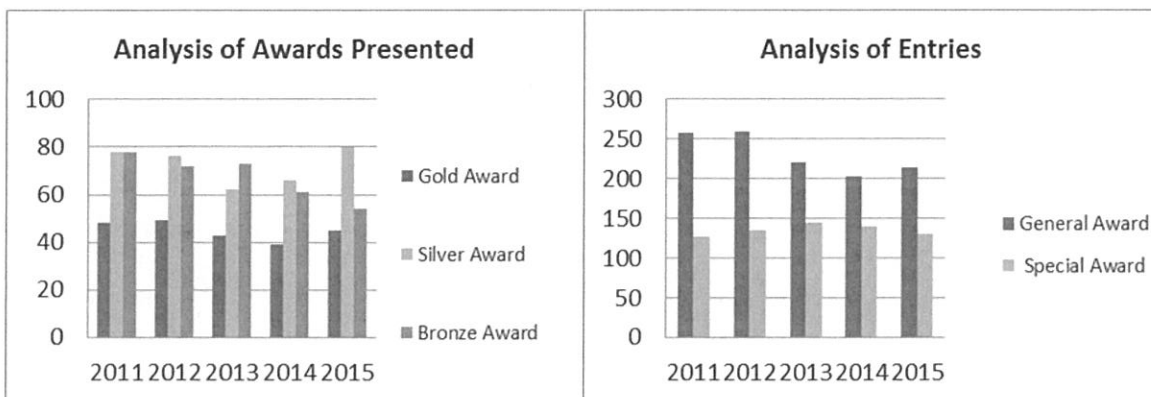
5. Providing educational briefing sessions, advice and support materials for adjudicators involved in the Awards adjudication processes to ensure a consistent, high quality approach to adjudication.
6. Timely communication with previous entrants and other organisations to encourage them to enter the 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 have an interest in improving the quality of communication between organisations and their stakeholders.

Awards Outcomes

Levels of participation in the Awards and the Awards presented from 2011 to 2015:

Number of Entries	2011	2012	2013	2014	2015
General Award	258	259	220	202	214
Special Award	127	135	145	140	130

Number of Awards	2011	2012	2013	2014	2015
Gold Award	48	49	43	39	45
Silver Award	78	76	62	66	80
Bronze Award	78	72	73	61	54



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DIRECTORS' REPORT (continued)

Increases in the number of Gold and Silver Awards presented in 2015 indicate many organisations are improving the transparency, accountability and overall quality of their annual reporting. It was pleasing to note an increase in General Award entries compared to the previous two years. Total entries in the Special Awards dropped slightly but most of the Award categories were well supported.

The company's performance measures and indicators include –

- | | |
|----------------|--|
| 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. |
| Criteria: | Ensuring the company's publications continually promote national and international best 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. |
| Awards: | Continuous improvement in the number and quality of Gold, Silver, and Bronze Awards, and Special Awards each year. |
| Adjudicators: | Continuous improvement in the services provided by Adjudicators each year, especially in the number and quality of feedback sessions provided. |
| Education: | Ensuring that educational seminars and training sessions adequately cover current developments in best practices for annual, sustainability and integrated reporting. |
| Finance: | To remain financially sustainable by retaining sufficient cash funds. |
| Communication: | Ensuring timely and effective communication of relevant information between the Board and all stakeholders. |

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DIRECTORS' REPORT (continued)

Information on Directors

	<u>Qualifications</u>	<u>Principal Expertise & Experience</u>
Tim Sheehy	BBA, MBA, FGIA, FCPA GradDip (Financial Mgt),	Governance, Consulting
Richard Petty	PhD, FCPA (Life), MFP, FAICD	Reporting, Governance
Ray Lane	BCom, MPA, FIPAA, FAIDC, MIIA	Governance, Assurance, Risk Management, Public Administration
Philip Hughes	BSc, BA, MRRP (Dist)	Reporting, Strategic Planning, Public Policy, Sustainability
Carole Rushford	BA, MA (Comm) (Hons), LMPRIA	Reporting, Communication
John Horder	AM, LLB, FCPA	Reporting, Litigation, Risk
Keith Roberts	BCom (Hons), FGIA, MAPS, MAICD	Reporting, Consulting
Jo Cain	BSc (Hons), MSc, Dip M, Cert Mgt, NEBOSH, GAICD	Reporting, Governance, Assurance, Risk, Materiality
Suresh Cuganesan	BCom (Hons), MCom (Hons), PHD FCPA, GAICD, MIAA	Strategy, Performance Reporting, Finance
Linda Stoneman	MBA, GradDip (Management) AssDip(Welfare Studies), MAICD	Corporate Performance, Strategic Planning Governance
Stephen Varady	CSM, GradCert (Public Sector Management) MA (Public Sector Leadership)	Strategic Planning, Performance, Management, Public Sector Management

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DIRECTORS' REPORT (continued)

Meetings of Directors -

During the reporting period, four meetings of Directors were held. Attendances were:

	<u>Number eligible to attend</u>	<u>Number attended</u>
Tim Sheehy	4	4
Richard Petty	2	0
Ray Lane	4	4
Carole Rushford	2	2
John Horder	4	4
Keith Roberts	4	4
Jo Cain	4	3
Philip Hughes	4	3
Suresh Cuganesan	1	1
Linda Stoneman	1	1
Stephen Varady	1	1

Incorporation –

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 each towards meeting any outstanding obligations of the entity.

At 30 September 2015, 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 2015 has been received and is attached on page 9 and forms part of this Directors' Report in accordance with section 298(1AB)(b) of the Corporations Act 2001.

Signed in accordance with a resolution of the Board of Directors.

.....
Tim Sheehy (Chairman)

Dated at Sydney this ~~7~~⁹ day of November 2015



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

I declare that, to the best of my knowledge and belief, during the year ended 30 September 2015 there has been:

- i. No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- ii. No contraventions of any applicable code of professional conduct in relation to the review.

TROOD PRATT AUDIT & ASSURANCE SERVICES

D A Trood
Partner

Dated at Sydney this 4th day of November 2015

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Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 September 2015

	2015	2014
	\$	\$
Revenue	289,385	276,452
Feedbacks: Payments to Adjudicators	(16,589)	(16,986)
Administration services fees	(137,496)	(136,997)
Awards dinner, seminar and feedback expenses	(84,914)	(77,943)
Postage and couriers	(14,404)	(13,004)
Other expenses	(43,165)	(38,052)
Current year deficit before income tax	(7,183)	(6,530)
Income tax expense	-	-
Current year deficit	(7,183)	(6,530)
Other comprehensive income	-	-
Total comprehensive deficit for the year	(7,183)	(6,530)

The accompanying notes form part of this financial report.

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Statement of Financial Position as at 30 September 2015

	Note	2015	2014
		\$	\$
Assets			
Current Assets			
Cash and cash equivalents		108,142	101,015
Accounts receivable and other debtors		4,072	18,367
Total Current Assets		<u>112,214</u>	<u>119,382</u>
Total Assets		<u>112,214</u>	<u>119,382</u>
Net Assets		<u>112,214</u>	<u>119,382</u>
Equity			
Retained Surplus		112,214	119,382
		<u>112,214</u>	<u>119,382</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 2015

	Accumulated Funds \$
	<u> </u>
Balance at 1 October 2013	125,892
Loss for the year	(6,530)
Contributions from members	20
Total comprehensive loss	<u>(6,510)</u>
Balance at 30 September 2014	<u>119,382</u>
Loss for the year	(7,183)
Contributions from members	15
Total comprehensive loss	<u>(7,168)</u>
Balance at 30 September 2015	<u>112,214</u>

The accompanying notes form part of these financial statements

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Statement of Cash Flows For the Year Ended 30 September 2015

	Note	2015 \$	2014 \$
Cash flows from operating activities			
Receipts from customers		301,793	257,496
Payments to supplies and employees		(296,568)	(282,982)
Interest received		1,887	2,818
Net cash provided by/(used in) from operating activities		<u>7,112</u>	<u>(22,668)</u>
Cash flows from financing activities			
Contributions from members		<u>15</u>	<u>20</u>
Net cash provided by financing activities		<u>15</u>	<u>20</u>
Net increase/(decrease) in cash held		7,127	(22,648)
Cash at beginning of the financial year		<u>101,015</u>	<u>123,663</u>
Cash at end of the financial year		<u>108,142</u>	<u>101,015</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 2015

Note 1 – Summary of Significant Accounting Policies

The directors have prepared the financial statement on the basis that the company is a non-reporting entity because there are no users who are dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet 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 an accruals 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 9th November 2015 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 includes 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 is 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 2015

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.

(e) New Accounting Standards for Application in Future Periods

Accounting Standards and Interpretations issued by the AASB that are not yet mandatorily applicable to the company, together with an assessment of the potential impact of such pronouncements of the company when adopted in future periods, are discussed below:

- AASB 9: Financial Instruments and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2018).

The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and include revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments, and simplified requirements for hedge accounting.

The key changes that may affect the company on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. AASB 9 also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items. Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of this Standard, the application of such accounting would be largely prospective.

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Notes to the Financial Statements For the Year Ended 30 September 2015

(e) New Accounting Standards for Application in Future Periods (continued)

- AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods commencing on or after 1 January 2017).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s)
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

The Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

Although the directors anticipate that the adoption of AASB 15 may have an impact on the company's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

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Notes to the Financial Statements For the Year Ended 30 September 2015

	2015	2014
	\$	\$
Note 2: Profit before income tax		
a. Expenses		
Audit/review fees	3,100	2,950
Audit – other services	1,000	-
Administration service fees	137,496	136,998
Awards dinner, seminar and feedback expenses	84,914	77,943
b. Significant revenue		
The following significant revenue items are relevant in explaining the financial performance:		
Awards presentation dinner	60,282	49,850
Entry fees	107,987	106,432
Feedback fees	32,959	32,063
Seminar fees	31,591	38,000
Sponsorship	<u>53,115</u>	<u>45,000</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.

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

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Directors' Declaration

The Directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Directors of the company declare that:

1. The financial statements and notes as set out on pages 10 to 17 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 2015 and of the performance of the company for the year ended on that date in accordance with the Accounting Policies described in Note 1 of the financial statements.
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:



.....
Tim Sheehy (Chairman)

Dated at Sydney this 9th day of November 2015.



AUSTRALASIAN REPORTING AWARDS LIMITED

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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 2015, 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:

- (i) giving a true and fair view of the company's financial position as at 30 September 2015 and its performance for the year ended on that date; and
- (ii) 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

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

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.

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 2015 and of its performance for the period ended on that date; and
- b. complying with Australian Accounting Standards and the Corporations Regulation 2001.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.

TROOD PRATT AUDIT AND ASSURANCE SERVICES



D A Trood

Partner

Dated at Sydney this 13th day of November 2015

AUSTRALASIAN REPORTING AWARDS LIMITED

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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 2015.

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 AND ASSURANCE SERVICES



D A Trood

Partner

Dated at Sydney this 13th day of November 2015

AUSTRALASIAN REPORTING AWARDS LIMITED

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Detailed Profit and Loss Statement For the Year Ended 30 September 2015

	2015	2014
	\$	\$
Income		
Interest received	1,887	2,818
Awards presentation dinner	60,282	49,850
Duplicate certificate fees	364	145
Entry fees	107,987	106,432
Feedback fees	32,959	32,063
Seminar fees	31,591	38,000
Sponsorship	53,115	45,000
Other income	1,200	2,144
Total Income	<u>289,385</u>	<u>276,452</u>
Expenses		
Audit/review fees	3,100	2,950
Audit – other services	1,000	-
Accounting - in house	430	350
Feedbacks: Payments to Adjudicators	16,589	16,986
Administration services fees	137,496	136,997
Awards dinner, seminar and feedback expenses	84,914	77,943
Bank charges	4,126	5,249
Board meeting expenses	188	321
Certificates and trophies	4,784	3,979
Co-ordinators expenses	4,918	4,710
Committee expenses	9,283	9,201
Marketing and Promotion	4,029	-
Online payments system	1,172	727
Insurance	3,762	3,916
Office supplies	-	4
Postage and couriers	14,404	13,004
Printing and stationery	3,328	5,887
Website and IT expenditure	3,000	714
Filing fee	45	44
Total Expenses	<u>296,568</u>	<u>282,982</u>
Loss for the year	<u>(7,183)</u>	<u>(6,530)</u>