

AUSTRALASIAN REPORTING AWARDS LIMITED
ABN 11 145 956 172

FINANCIAL REPORT FOR THE YEAR ENDED
30 SEPTEMBER 2016

AUSTRALASIAN REPORTING AWARDS LIMITED

ABN 11 145 956 172

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AUSTRALASIAN REPORTING AWARDS LIMITED

ABN 11 145 956 172

DIRECTORS' REPORT

Your Directors present this report on the company for the financial year 1 October 2015 to 30 September 2016.

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 (Stood down as Chair on 25 July 2016)
Chairman	Suresh Cuganesan (Appointed as Chair on 25 July 2016)
Secretary	Ray Lane
Treasurer	Philip Hughes
Director	John Horder AM
Director	Keith Roberts
Director	Jo Cain
Director	Linda Stoneman
Director	Stephen Varady

Company Secretary

Ray Lane served as Company Secretary and Board Secretary.

Principal Activity

The principal activity of the company is contributing to the development of effective reporting by assessing annual, sustainability and integrated reports and elements of reports, and providing advice, education and training to persons who are involved in preparing such 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 reporting including Special Awards for communication, governance reporting, integrated reporting, online reporting, sustainability reporting, and reporting on work health & safety.

The Awards process includes: preparing and promulgating guidelines (criteria) for preparing reports, adjudication of reports and recognising reports that meet the criteria or stand out as good example 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.
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.

AUSTRALASIAN REPORTING AWARDS LIMITED

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DIRECTORS' REPORT (continued)

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 and reporting elements. The Criteria are based on world best practice and statutory considerations.
2. Promoting and conducting an annual awards process involving assessment of annual, sustainability and integrated reports and reporting elements with respect to the ARA Criteria and presenting those that satisfy the Criteria or set standards with 'Awards for Excellence' at a prestigious Awards Presentation. 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.
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.

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DIRECTORS' REPORT (continued)

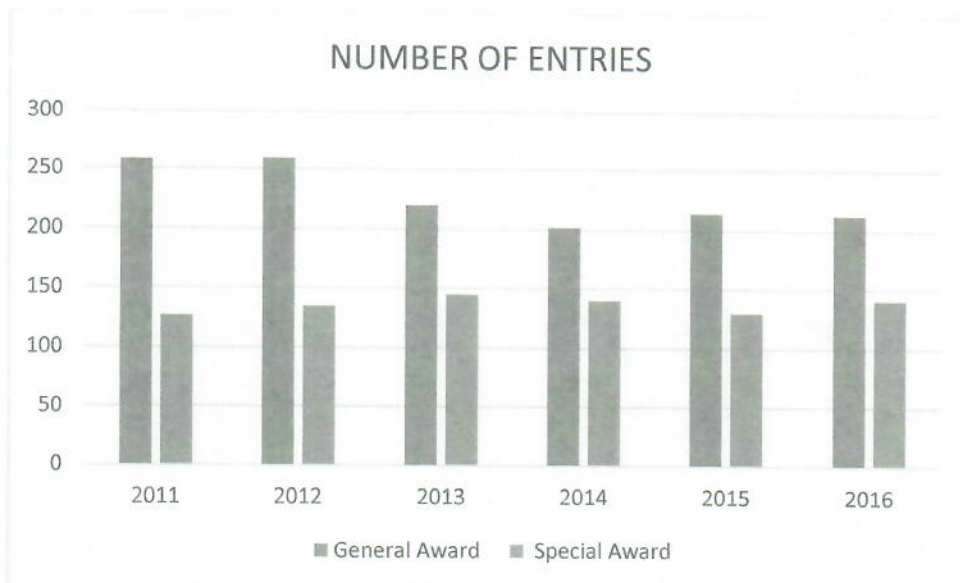
6. Timely communication with previous entrants and other organisations to encourage them to enter the Awards, attend the Awards Presentation, attend the Seminar on Reporting and arrange a feedback session.
7. Recruiting and training of people who have extensive experience in the preparation of annual 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 2016:

Number of Entries	2011	2012	2013	2014	2015	2016
General Award	258	259	220	202	214	213
Special Award	127	135	145	140	130	142

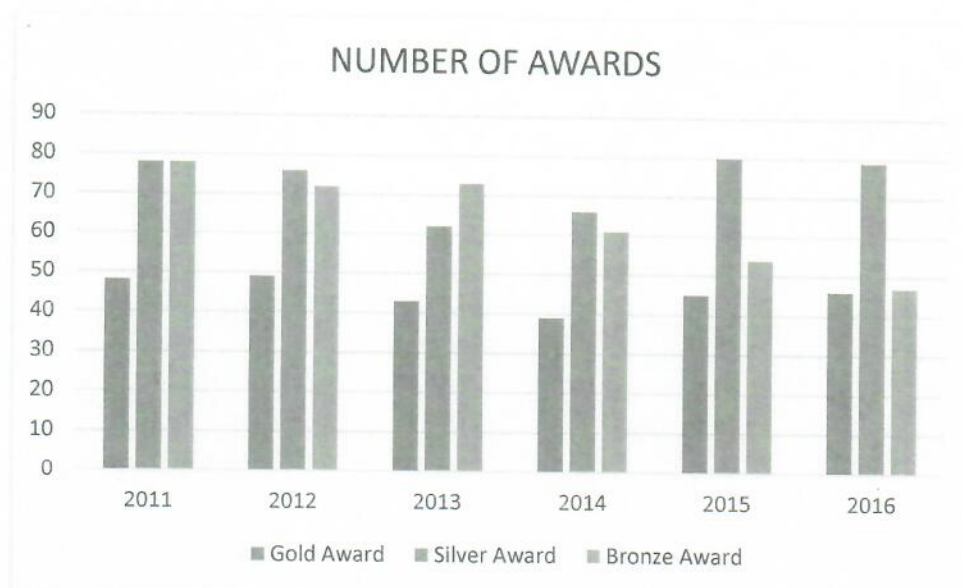
Number of Awards	2011	2012	2013	2014	2015	2016
Gold Award	48	49	43	39	45	46
Silver Award	78	76	62	66	80	79
Bronze Award	78	72	73	61	54	47



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DIRECTORS' REPORT (continued)



The company's performance measures and indicators include –

- Governance:** Self-evaluation by the Board of the company's performance, and of its 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:** The number and quality of Gold, Silver, and Bronze Awards, and Special Awards each year.
- Adjudicators:** The number of Adjudicators and 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 achieving an adequate surplus in the long run and retaining sufficient cash funds.

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DIRECTORS' REPORT (continued)

The company's performance measures and indicators include –

Communication: Ensuring timely and effective communication of relevant information and feedback between the Board and all stakeholders.

Information on Directors

	<u>Qualifications</u>	<u>Principal Expertise & Experience</u>
Tim Sheehy	BBA, MBA, GradDip(Financial Mgt), FGIA, FCPA	Governance, Consulting
Suresh Cuganesan	BCom(Hons), MCom(Hons), PhD FCPA, GAICD, MIAA	Strategy, Performance Reporting, Finance
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
Jo Cain	BSc(Hons), MSc, Dip M, Cert Mgt NEBOSH, GAICD	Reporting, Governance, Risk Assurance, Materiality
John Horder AM	LLB, FCPA	Reporting, Litigation, Risk
Keith Roberts	BCom(Hons), FGIA, FCIS, MAPS, MAICD	Reporting, Consulting Governance NFP Structuring
Linda Stoneman	GradDip(Management), MBA	Corporate Performance
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
Suresh Cuganesan	4	3
Ray Lane	4	4
Philip Hughes	4	3
Jo Cain	4	2
John Horder #	4	3
Keith Roberts	4	4
Linda Stoneman	4	4
Stephen Varady	4	4

A request for leave of absence submitted by John Horder was approved by the Board.

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 2016, 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 2016 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.

X 
.....
Suresh Cuganesan (Chairman)

Dated at Sydney this 7th day of November 2016



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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 2016 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 2nd day of November 2016

AUSTRALASIAN REPORTING AWARDS LIMITED

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Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 September 2016

	2016	2015
	\$	\$
Revenue	313,058	289,385
Feedbacks: Payments to Adjudicators	(22,712)	(16,589)
Administration services fees	(137,496)	(137,496)
Awards dinner, seminar and feedback expenses	(79,542)	(84,914)
Postage and couriers	(12,334)	(14,404)
Other expenses	(48,560)	(43,165)
Current year surplus/(deficit) before income tax	12,414	(7,183)
Income tax expense	-	-
Current year surplus/(deficit)	12,414	(7,183)
Other comprehensive income	-	-
Total comprehensive surplus/(deficit) for the year	12,414	(7,183)

The accompanying notes form part of this financial report.

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Statement of Financial Position as at 30 September 2016

	Note	2016 \$	2015 \$
Assets			
Current Assets			
Cash and cash equivalents		123,304	108,142
Accounts receivable and other debtors		1,339	4,072
Total Current Assets		<u>124,643</u>	<u>112,214</u>
Total Assets		<u>124,643</u>	<u>112,214</u>
Net Assets		<u>124,643</u>	<u>112,214</u>
Equity			
Retained Surplus		<u>124,643</u>	<u>112,214</u>
		<u>124,643</u>	<u>112,214</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 2016

	Accumulated Funds
	\$
	<hr/>
Balance at 1 October 2014	119,382
Deficit for the year	(7,183)
Contributions from members	15
Total comprehensive deficit	<hr/> (7,168) <hr/>
Balance at 30 September 2015	<hr/> 112,214 <hr/>
Surplus for the year	12,414
Contributions from members	15
Total comprehensive surplus	<hr/> 12,429 <hr/>
Balance at 30 September 2016	<hr/> 124,643 <hr/>

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 2016

	Note	2016 \$	2015 \$
Cash flows from operating activities			
Receipts from customers		313,326	301,793
Payments to suppliers and employees		(300,644)	(296,568)
Interest received		2,465	1,887
Net cash provided by from operating activities		<u>15,147</u>	<u>7,112</u>
Cash flows from financing activities			
Contributions from members		<u>15</u>	<u>15</u>
Net cash provided by financing activities		<u>15</u>	<u>15</u>
Net increase in cash held		15,162	7,127
Cash at beginning of the financial year		<u>108,142</u>	<u>101,015</u>
Cash at end of the financial year		<u>123,304</u>	<u>108,142</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 2016

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 7th November 2016 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 2016

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

The company has not early adopted and applied any new, revised or amending Accounting Standard and Interpretations that are not yet mandatory for the year ended 30 June 2016.

New, revised or amending Accounting Standards and Interpretations will be adopted by the Company in the operating year commencing 1 July after the effective date of these standards and interpretations as set out in the table below:

Title	Description	Effective Date	Operating Year	Note
AASB 9	Financial Instruments	1 January 2018	30 June 2019	(i)
AASB 15	Revenue from contracts with Customers and the relevant amending standards	1 January 2018	30 June 2019	(ii)
AASB 16	Leases	1 January 2019	30 June 2020	(ii)
AASB 1057	Application of Australian Accounting Standards	1 January 2016	30 June 2017	(i)

Table notes

- (i) These changes are not expected to have a significant, if any, financial impact.
- (ii) These changes may impact disclosures when preparing the annual financial report.

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Notes to the Financial Statements For the Year Ended 30 September 2016

	2016	2015
	\$	\$
Note 2: Profit before income tax		
a. Expenses		
Audit/review fees	3,250	3,100
Audit – other services	500	1,000
Administration service fees	137,496	137,496
Awards dinner, seminar and feedback expenses	79,542	84,914
b. Significant revenue		
The following significant revenue items are relevant in explaining the financial performance:		
Awards presentation dinner	46,795	60,282
Entry fees	123,513	107,987
Feedback fees	39,763	32,959
Seminar fees	31,027	31,591
Sponsorship	<u>69,190</u>	<u>53,115</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

AUSTRALASIAN REPORTING AWARDS LIMITED

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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 16 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 2016 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:

X 
.....
Suresh Cuganesan (Chairman)

Dated at Sydney this 7th day of November 2016.



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 2016, 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:

- (iii) giving a true and fair view of the company's financial position as at 30 September 2016 and its performance for the year ended on that date; and
- (iv) 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

AUSTRALASIAN REPORTING AWARDS LIMITED

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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 2016 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 30th day of November 2016

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 2016.

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 *30th* day of *November* 2016

AUSTRALASIAN REPORTING AWARDS LIMITED

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Detailed Profit and Loss Statement For the Year Ended 30 September 2016

	2016	2015
	\$	\$
Income		
Interest received	2,465	1,887
Awards presentation dinner	46,795	60,282
Duplicate certificate fees	305	364
Entry fees	123,513	107,987
Feedback fees	39,763	32,959
Seminar fees	31,027	31,591
Sponsorship	69,190	53,115
Other income	-	1,200
Total Income	<u>313,058</u>	<u>289,385</u>
Expenses		
Audit/review fees	3,250	3,100
Audit – other services	500	1,000
Accounting - in house	300	430
Feedbacks: Payments to Adjudicators	22,712	16,589
Administration services fees	137,496	137,496
Advertising	2,641	-
Awards dinner, seminar and feedback expenses	79,542	84,914
Bank charges	2,574	4,126
Board meeting expenses	405	188
Certificates and trophies	5,112	4,784
Co-ordinators expenses	3,935	4,918
Committee expenses	14,868	9,283
Marketing and Promotion	3,305	4,029
Online payments system	485	1,172
Insurance	3,799	3,762
Postage and couriers	12,334	14,404
Printing and stationery	5,420	3,328
Website and IT expenditure	1,920	3,000
Filing fee	46	45
Total Expenses	<u>300,644</u>	<u>296,568</u>
Surplus/(deficit) for the year	<u>12,414</u>	<u>(7,183)</u>