

**AUSTRALASIAN REPORTING AWARDS LIMITED**  
**ABN 11 145 956 172**

**FINANCIAL REPORT FOR THE YEAR ENDED**  
**30 SEPTEMBER 2017**

# 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 1 October 2016 to 30 September 2017.

### **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.

### **The company's strategy 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.

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## DIRECTORS' REPORT (continued)

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

### 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 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 nature and scope and the performance and 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.



# AUSTRALASIAN REPORTING AWARDS LIMITED

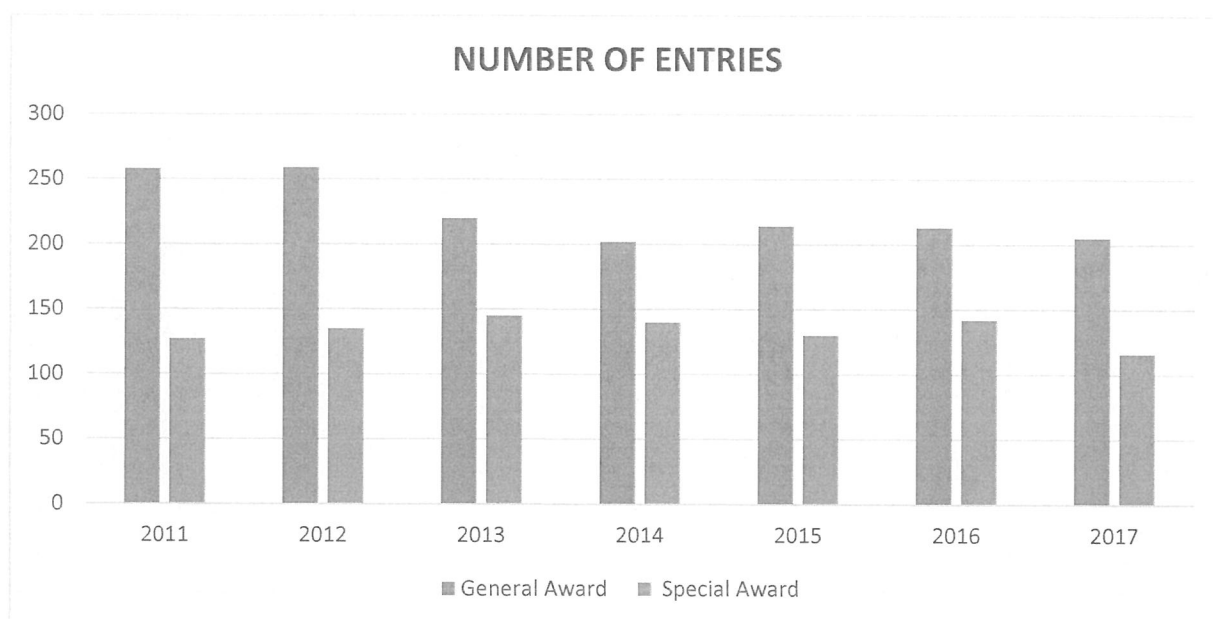
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## DIRECTORS' REPORT (continued)

Levels of participation in the Awards and the Awards presented from 2011 to 2017:

<b>Number of Entries</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
General Award	258	259	220	202	214	213	205
Special Award	127	135	145	140	130	142	116

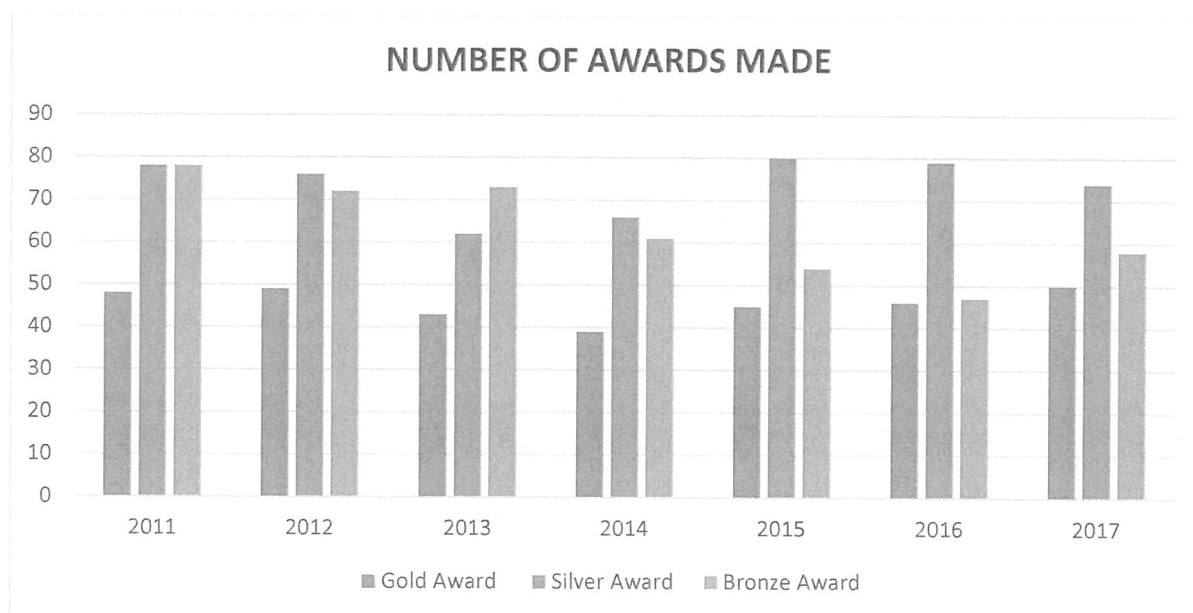
<b>Number of Awards</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Gold Award	48	49	43	39	45	46	50
Silver Award	78	76	62	66	80	79	74
Bronze Award	78	72	73	61	54	47	58



# AUSTRALASIAN REPORTING AWARDS LIMITED

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## DIRECTORS' REPORT (continued)



Regarding sponsorship support two new sponsorships were negotiated and two long-term sponsorships ceased, including the long-standing principal sponsor. Efforts have focused on redressing the loss of the principal sponsor.

### How the company measures its performance including key performance indicators

**Governance:** Regular self-evaluation by the Board of its performance, and of the company's structure and operations, to ensure continuous improvement in its governance.

**ARA Criteria:** Ensuring the company's publications continually promote national and international good practice performance reporting criteria for annual, sustainability and integrated reports.

**Marketing:** Ensuring the company's services are promptly and effectively marketed to previous entrants and potential new entrant organisations in Australia, New Zealand and other countries in the Asia-Pacific region with the number of entrants being a KPI.

**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.

# AUSTRALASIAN REPORTING AWARDS LIMITED

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## DIRECTORS' REPORT (continued)

- Education: Ensuring that educational seminars and training sessions adequately cover current developments in best practices for annual, sustainability and integrated reporting with the number of attendees being a KPI.
- Finance: To remain financially sustainable by retaining sufficient cash funds with the level of sponsorship being a KPI.
- Communication: Ensuring timely and effective communication of relevant information to stakeholders with performance against planning schedule being a KPI.

### Directors

The names of each person who was a Director at any time during or since the end of the financial year and the period for which the person was a Director are (all were Directors from 1 October 2016 until the date of this report unless indicated otherwise):

Chair	Suresh Cuganesan
Director	Tim Sheehy (resigned 5 December 2016)
Director	Jo Cain (resigned 16 June 2017)
Director	John Horder AM (resigned 27 July 2017)
Director	Philip Hughes
Director	Ray Lane
Director	Keith Roberts
Director	Linda Stoneman
Director	Stephen Varady

### Company Secretary

Ray Lane was Company Secretary throughout this period.

### Directors qualifications, experience and special responsibilities

Name & Special Responsibilities	Qualifications	Principal Expertise and Experience
Suresh Cuganesan - Chair of the Board	BCom(Hons), MCom(Hons), PhD FCPA, MIAA	Strategy, Performance Reporting, Finance
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, Governance, Consulting
Tim Sheehy	BBA, MBA, GradDip (Finl Mgt), FGIA, FCPA	Governance, Consulting
Linda Stoneman	GradDip(Management), MBA	Corporate Performance

# AUSTRALASIAN REPORTING AWARDS LIMITED

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Philip Hughes	BSc, BA, MRRP(Dist.)	Reporting, Strategic Planning, Public Policy, Sustainability
Ray Lane Company Secretary	BCom, MPA, FIPAA, FAIDC, MIIA	Governance, Assurance Risk Management, Public Administration
Stephen Varady CSM Chair Awards Cttee	Grad Cert (Public Sector Mgt), MA (Public Sector Leadership)	Strategic Planning, Performance, Public- Sector Management

## Meetings of Directors

During the reporting period, 7 meetings of Directors were held. Attendances were:

	<u>Number eligible to attend</u>	<u>Number attended</u>
Suresh Cuganesan	7	7
Jo Cain	5	3
John Horder	6	6
Phil Hughes	7	4
Ray Lane	7	7
Keith Roberts	7	7
Tim Sheehy	1	0
Linda Stoneman	7	6
Stephen Varady	7	7

## Membership of the company

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

At 30 September 2017, there were 9 members of the company, and the total amount members are liable to contribute if the company is wound up is \$90.

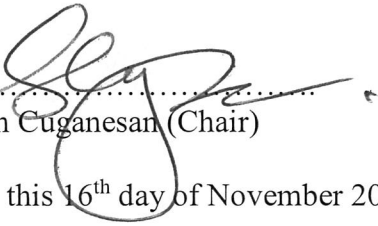
## Auditor's Independence Declaration

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.

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

**AUSTRALASIAN REPORTING AWARDS LIMITED**

**ABN 11 145 956 172**

X   
.....  
Suresh Cuganesan (Chair)

Dated this 16<sup>th</sup> day of November 2017

**AUSTRALASIAN REPORTING AWARDS LIMITED**

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

I declare that, to the best of my knowledge and belief, during the year ended 30 September 2017 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 13th day of November 2017

# AUSTRALASIAN REPORTING AWARDS LIMITED

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## Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 September 2017

	2017	2016
	\$	\$
Revenue	284,926	313,058
Feedbacks: Payments to Adjudicators	(19,362)	(22,712)
Administration services fees	(137,496)	(137,496)
Awards dinner, seminar and feedback expenses	(81,457)	(79,542)
Postage and couriers	(11,166)	(12,334)
Other expenses	(47,675)	(48,560)
<b>Current year (deficit)/surplus before income tax</b>	(12,230)	12,414
Income tax expense	-	-
Current year (deficit)/surplus	(12,230)	12,414
Other comprehensive income	-	-
Total comprehensive (deficit)/surplus for the year	(12,230)	12,414

The accompanying notes form part of this financial report.

# AUSTRALASIAN REPORTING AWARDS LIMITED

ABN 11 145 956 172

## Statement of Financial Position as at 30 September 2017

	Note	2017 \$	2016 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		85,674	123,304
Accounts receivable and other debtors		14,165	1,339
Prepayments		12,604	-
<b>Total Current Assets</b>		<u>112,443</u>	<u>124,643</u>
<b>Total Assets</b>		<u>112,443</u>	<u>124,643</u>
<b>Net Assets</b>		<u>112,443</u>	<u>124,643</u>
<b>Equity</b>			
Retained Surplus		<u>112,443</u>	<u>124,643</u>
		<u>112,443</u>	<u>124,643</u>

The accompanying notes form part of this financial report.



# AUSTRALASIAN REPORTING AWARDS LIMITED

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## Statement of Changes in Equity For the Year Ended 30 September 2017

	<b>Accumulated Funds</b>
	<u>\$</u>
<b>Balance at 1 October 2015</b>	112,214
Surplus for the year	12,414
Contributions from members	15
<b>Total comprehensive surplus</b>	<u>12,429</u>
<b>Balance at 30 September 2016</b>	<u>124,643</u>
Surplus for the year	(12,230)
Contributions from members	30
<b>Total comprehensive surplus</b>	<u>12,200</u>
<b>Balance at 30 September 2017</b>	<u>112,443</u>

The accompanying notes form part of these financial statements

# AUSTRALASIAN REPORTING AWARDS LIMITED

ABN 11 145 956 172

## Statement of Cash Flows For the Year Ended 30 September 2017

	Note	2017 \$	2016 \$
<b>Cash flows from operating activities</b>			
Receipts from contractors		284,195	313,326
Payments to suppliers and contractors		(322,586)	(300,644)
Interest received		731	2,465
<b>Net cash (used in)/provided by from operating activities</b>		<u>(37,660)</u>	<u>15,147</u>
<b>Cash flows from financing activities</b>			
Contributions from members		30	15
<b>Net cash provided by financing activities</b>		<u>30</u>	<u>15</u>
Net (decrease)/increase in cash held		(37,630)	15,162
Cash at beginning of the financial year		<u>123,304</u>	<u>108,142</u>
<b>Cash at end of the financial year</b>		<u>85,674</u>	<u>123,304</u>

The accompanying notes form part of these financial statements

# AUSTRALASIAN REPORTING AWARDS LIMITED

ABN 11 145 956 172

## Notes to the Financial Statements For the Year Ended 30 September 2017

### Note 1 – Summary of Significant Accounting Policies

The directors have prepared the financial statements 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 16th November 2017 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).

# AUSTRALASIAN REPORTING AWARDS LIMITED

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## Notes to the Financial Statements For the Year Ended 30 September 2017

### 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 2017.

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	01/09/18	30/09/19	(i)
AASB 15	Revenue from contracts with Customers and the relevant amending standards	01/09/18	30/09/19	(ii)
AASB 16	Leases	01/09/19	30/09/20	(ii)

#### 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.

# AUSTRALASIAN REPORTING AWARDS LIMITED

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## Notes to the Financial Statements For the Year Ended 30 September 2017

	2017	2016
	\$	\$
<b>Note 2: Profit before income tax</b>		
<b>a. Expenses</b>		
Audit/review fees	3,400	3,250
Audit – other services	500	500
Administration service fees	137,496	137,496
Awards dinner, seminar and feedback expenses	81,457	79,542
<b>b. Significant revenue</b>		
The following significant revenue items are relevant in explaining the financial performance:		
Awards presentation dinner	41,064	46,795
Entry fees	101,859	123,513
Feedback fees	34,545	39,763
Seminar fees	32,073	31,027
Sponsorship	<u>74,000</u>	<u>69,190</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

ABN 11 145 956 172

## Directors' Declaration

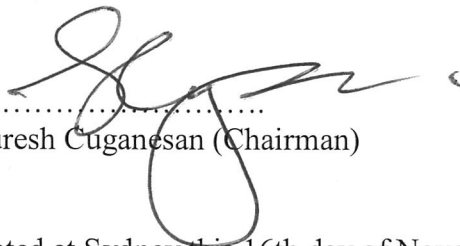
The Directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

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 2017 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 16th day of November 2017



## **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 2017, 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 2017 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

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## 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 2017 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 17th day of November 2017



# 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 2017.

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 17th day of November 2017

# AUSTRALASIAN REPORTING AWARDS LIMITED

ABN 11 145 956 172

## Detailed Profit and Loss Statement For the Year Ended 30 September 2017

	2017	2016
	\$	\$
<b>Income</b>		
Interest received	731	2,465
Awards presentation dinner	41,064	46,795
Duplicate certificate fees	654	305
Entry fees	101,859	123,513
Feedback fees	34,545	39,763
Seminar fees	32,073	31,027
Sponsorship	74,000	69,190
<b>Total Income</b>	<u>284,926</u>	<u>313,058</u>
<b>Expenses</b>		
Audit/review fees	3,400	3,250
Audit – other services	500	500
Accounting - in house	360	300
Feedbacks: Payments to Adjudicators	19,362	22,712
Administration services fees	137,496	137,496
Advertising	-	2,641
Awards dinner, seminar and feedback expenses	81,652	79,542
Bank charges	2,454	2,574
Board meeting expenses	616	405
Certificates and trophies	6,073	5,112
Co-ordinators expenses	5,686	3,935
Committee expenses	13,304	14,868
Marketing and Promotion	8,695	3,305
Online payments system	475	485
Insurance	3,826	3,799
Postage and couriers	11,166	12,334
Printing and stationery	1,593	5,420
Travel - local	451	-
Website and IT expenditure	-	1,920
Filing fee	47	46
<b>Total Expenses</b>	<u>297,156</u>	<u>300,644</u>
<b>(Deficit)/surplus for the year</b>	<u>(12,230)</u>	<u>12,414</u>