

AUSTRALASIAN REPORTING AWARDS LIMITED
ABN 11 145 956 172

FINANCIAL REPORT FOR THE YEAR ENDED
30 SEPTEMBER 2023

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 2023.

The company's short-term objectives are:

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 are:

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

AUSTRALASIAN REPORTING AWARDS LIMITED

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DIRECTORS' REPORT (continued)

The company's strategies for achieving those objectives include:

1. Preparing, 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.

AUSTRALASIAN REPORTING AWARDS LIMITED

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DIRECTORS' REPORT (continued)

PRINCIPAL ACTIVITIES DURING THE YEAR

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

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

The Awards process includes preparing and promulgating guidelines (criteria) for preparing annual, sustainability and integrated reports, adjudication of annual, sustainability and integrated reports, 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

Entries in the General Award have continued to decline from the pre-COVID numbers of approximately 220 to 186 in 2023, while entries in the Sustainability and Special Awards have returned to near pre-COVID levels. This may reflect the increasing focus of Boards, stakeholders, investors and regulatory authorities on non-financial information and the emerging reporting requirements on these matters.

Entry fee income increased from \$113,791 in 2022 to \$127,295 in 2023 following an increase of 15% in entry fees, the first increase in three years.

ENTRIES IN THE ARA AWARDS 2014 - 2023

Award	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Award	202	214	213	205	219	219	229	187	195	186
Special Awards	140	130	142	116	119	114	104	85	104	100
Sustainability #						34	31	19	26	27
Sustainability + Special Awards	140	130	142	116	119	148	135	103	130	127

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.

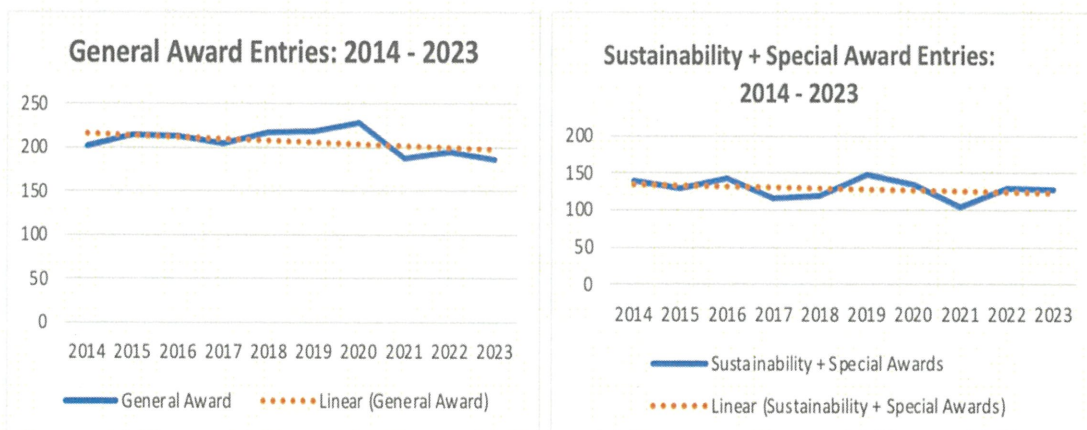
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DIRECTORS' REPORT (continued)

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 2023.



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 and a small recovery in 2022 and 2023.

Sustainability and Special Awards: The chart indicates substantial year to year variations and no overall trend before a decrease in 2021. The increase in the number of entries in 2022 and 2023 may suggest an increasing focus on reporting of sustainability, climate change related matters.

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DIRECTORS' REPORT (continued)

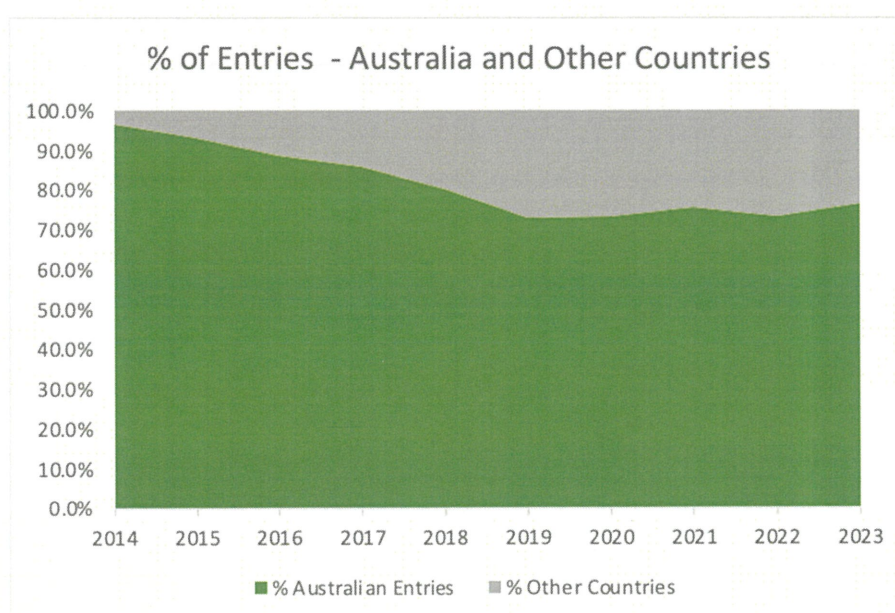
SOURCES OF ENTRIES

The following table and chart of entries in the General Award by country over the past ten years show a steady decline in Australian entries to ~ 75% of the total for the 2019 to 2023 Awards and a corresponding increase in entries from other countries to ~ 25% of the total entries from 2019 to 2023.

In 2021 and 2022, Australian and international entries were similarly affected by the impact of Covid-19 on their operations.

General Award Entries by Country

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Australia	195	199	189	176	174	160	168	141	143	142
Other Countries										
New Zealand	6	13	18	17	22	25	27	16	21	12
Malaysia			4	7	17	28	22	18	21	19
Hong Kong (SAR)	1	1	1	1	1	3	11	9	8	10
Russia			1	2	1	1		1		
Indonesia				1		2	1	2	2	3
India		1								
PNG				1						
Sri Lanka					1					
Russia					1					
Total Other Countries	7	15	24	29	43	59	61	46	52	44
Total Entries	202	214	213	205	217	219	229	187	195	186
% Australian Entries	96.5%	93.0%	88.7%	85.9%	80.2%	73.1%	73.4%	75.4%	73.3%	76.3%
% Other Countries	3.5%	7.0%	11.3%	14.1%	19.8%	26.9%	26.6%	24.6%	26.7%	23.7%



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DIRECTORS' REPORT (continued)

AWARDS RESULTS

Best of Industry Sector Awards 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 2023 Best of Industry Sector Award winners were:

Community and Welfare Sector: Hong Kong Housing Society

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: Australian Criminal Intelligence Commission

Public Administration – State Sector: Main Roads Western Australia

Public Administration – Local Sector: City of Stirling

Report of the Year: Main Roads Western Australia

None of the entrants in this sector achieved a Gold Award

NUMBERS OF AWARDS PRESENTED IN THE GENERAL AWARD 2014 TO 2023

AWARD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gold Award	39	45	46	50	57	66	69	70	67	75
Silver Award	66	80	79	74	83	69	68	60	63	43
Bronze Award	61	54	47	58	50	48	59	37	43	41
Nil Award	36	35	41	23	27	36	33	20	22	27

NUMBER OF AWARDS AS A PERCENTAGE OF ENTRANTS 2014 TO 2023

AWARD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gold	19.3%	21.0%	21.6%	24.4%	26.3%	30.1%	30.1%	37.4%	34.4%	40.3%
Silver	32.7%	37.4%	37.1%	36.1%	38.2%	31.5%	29.7%	32.1%	32.3%	23.1%
Bronze	30.2%	25.2%	22.1%	28.3%	23.0%	21.9%	25.8%	19.8%	22.1%	22.0%
Nil	17.8%	16.4%	19.2%	11.2%	12.4%	16.4%	14.4%	10.7%	11.3%	14.5%

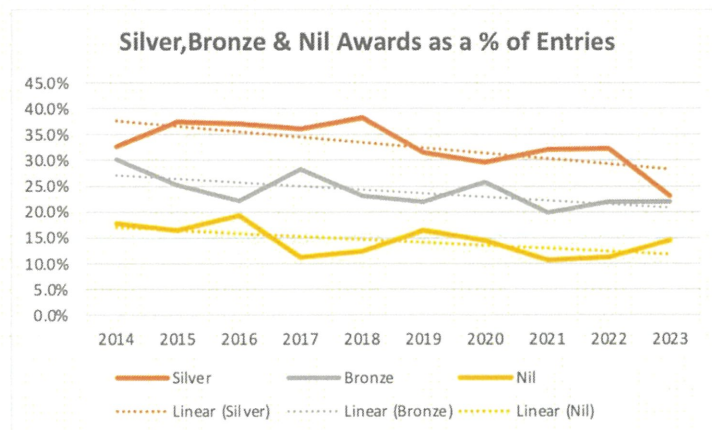
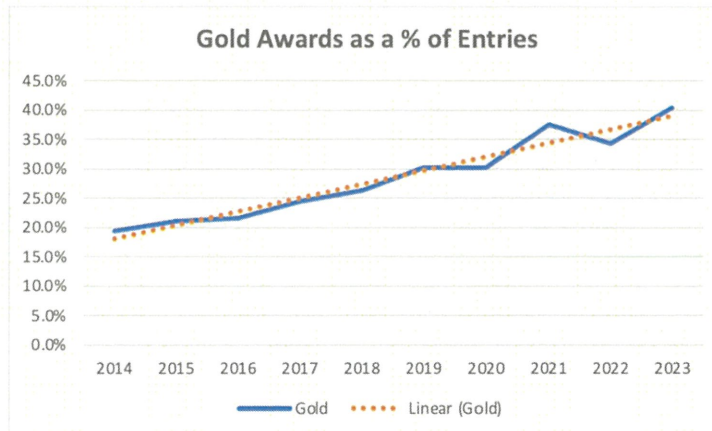
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DIRECTORS' REPORT (continued)

TRENDS IN THE GENERAL AWARDS

Trend analyses of the number of Gold, Silver, Bronze and Nil Awards from 2014 to 2023 are provided below. Regression lines are based on the data for 2014 to 2023.



Gold Awards: From 2014 to 2023 the number of Gold Awards each year increased steadily from 39 to 75 (with 63 in 2022). In terms of percentage of General Award entries, the increase was from 19.3% of entrants in 2014 to 40.3% in 2023 (with 34.4% in 2022).

Silver and Bronze and Nil Awards: The regression lines in the chart above indicate a small but relatively consistent decline in the Silver, Bronze and Nil Awards as a percentage of entries over the period.

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

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DIRECTORS' REPORT (continued)

SUSTAINABILITY AND SPECIAL AWARDS RESULTS

Chair's Commendation:	Australian Broadcasting Corporation <i>(20 Consecutive Gold Awards)</i> CLP Holdings Limited <i>(10 Consecutive Gold Awards)</i> Guardians of New Zealand Superannuation <i>(10 Consecutive Gold Awards)</i>
Sustainability Report of the Year:	Sanford Limited
Governance Reporting Award Private Sector:	Petronas Dagangan Berhad
Governance Reporting Award Public and NFP Sectors:	Main Roads Western Australia
Communication – Private Sector:	Port Otago Limited
Communication – Public Sector:	Clean Energy Finance Corporation
Communication – NFP Sector:	Royal Flying Doctor Service
Work, Health & Safety Reporting:	The Hills Shire Council
Online Reporting – Private Sector:	CLP Holdings Limited
Online Reporting – Public Sector:	Glen Eira City Council
Online Reporting – NFP Sector:	Breast Cancer Trials
Integrated Reporting:	Port Otago Limited
Best Cover Design:	Australian Broadcasting Corporation
Best First Time Entry:	KMD Brands Limited

AUSTRALASIAN REPORTING AWARDS LIMITED

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DIRECTORS' REPORT (continued)

SPONSORSHIP AND ALLIANCE PARTNER SUPPORT

Four sponsors continued their support of the ARA during the financial year, while one sponsor withdrew.

The ARA was very pleased to welcome the Business Council of Australia and CPA Australia as alliance partners in 2023. There are now three alliance partners and two supporter partners.

The ARA greatly appreciates the support of its sponsors, alliance and supporter partners.

AWARDS DINNER AND SEMINAR

There was a strong response to the Awards Dinner and Seminar in Sydney in June 2023. There were 207 bookings for the Awards Dinner and 103 bookings for the Seminar. The theme for the Seminar was 'Reporting in the era of Climate Change – and other challenging issues'. Both events were very successful.

The seven ARA board meetings and meetings of Coordinators and Adjudicators during the year were held electronically by Zoom.

AUSTRALASIAN REPORTING AWARDS LIMITED

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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.

AUSTRALASIAN REPORTING AWARDS LIMITED

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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 are listed below. They were all directors from 1 October 2022 to the date of this report unless otherwise indicated.

Chair	Alan Colegate
Deputy Chair	Bronwyn Wellings
Director	Ray Lane
Director	Dr Maria Balatbat
Director	Sylvia Bell
Director	Andrew Crawford
Director	Tulip Penney (appointed 18 July 2023)
Director	Stephen Varady

Director's Qualifications, Special Responsibilities, and Experience:

Name & Special Responsibilities	Qualifications	Principal Expertise and Experience
Alan Colegate Chair of the Board	Diploma in Accounting Graduate Business Certificate	Strategic and Business Planning Governance, Communication Performance Reporting, Customer Experience, Business improvement
Bronwyn Wellings Deputy Chair	BEC, FCPA, FFTP, GAICD	Finance, Strategic Planning, Risk Management
Ray Lane Company Secretary	BCom, MPublicAdmin, FIPAA, FAICD, MIIA	Governance, Assurance Risk Management Public Administration
Stephen Varady CSM Chair of the Awards Committee (until 25 July 2023)	GradCert (Public Sector Mgt) MA(Public Sector Leadership)	Strategic Planning Performance Public Sector Management
Tulip Penney Chair of the Awards Committee (from 25 July 2023)	BA, BPsych (Hons), MBA	Governance, Risk Management, Strategic Planning, Performance Reporting
Dr. Maria Balatbat	BSc(Com), M(Com), PhD, FCPA, CA	Corporate, Sustainability and Integrated Reporting, Environmental and social accounting
Sylvia Bell	BSc, MA(Comm), MRes, GAICD	Strategy, Corporate Communications, Public Sector Management
Andrew Crawford	FAICD, FCPA, MACS CP	Performance Measurement, Strategy Execution, Project Management

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DIRECTORS' REPORT (continued)

Meetings of Directors

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

	<u>Number eligible to attend</u>	<u>Number attended</u>
Alan Colegate	7	7
Bronwyn Wellings	7	7
Ray Lane	7	6
Stephen Varady	7	3
Maria Balatbat	7	6
Sylvia Bell	7	7
Andrew Crawford	7	4
Tulip Penney	2	2

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.

At 30 September 2023 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 2023 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 13th day of November 2023



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

ABN 86 622 075 281
Level 21 68 Pitt St Sydney 2000
GPO Box 3437 Sydney NSW 2001
Tel 02 8224 8000 Fax 02 8224 8099
enquiries@troodpratt.com.au
www.troodpratt.com
Directors: D A Trood A J Spratt

AUSTRALASIAN REPORTING AWARDS LIMITED

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

In accordance with S 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Australasian Reporting Awards Limited. As the lead audit director for the review of the financial report of Australasian Reporting Awards Limited for the year ended 30 September 2023, 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 SPRATTS
Director

Dated at Sydney this 13th day of November 2023

AUSTRALASIAN REPORTING AWARDS LIMITED

ABN 11 145 956 172

Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 September 2023

	2023	2022
	\$	\$
Revenue	270,278	245,502
Feedbacks: Payments to Adjudicators	(14,741)	(16,161)
Administration services fees	(143,307)	(137,496)
Awards dinner, seminar, and feedback expenses	(80,740)	(64,859)
Postage and couriers	(223)	(1,554)
Other expenses	(28,302)	(43,464)
Current year surplus before income tax	2,965	(18,032)
Income tax expense	-	-
Current year (deficit)	2,965	(18,032)
Other comprehensive income	-	-
Total comprehensive (deficit) for the year	2,965	(18,032)

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 2023

	2023	2022
	\$	\$
Assets		
Current Assets		
Cash and cash equivalents	98,263	105,855
Accounts receivable and other debtors	3,509	4,368
Prepayment	13,098	-
Total Current Assets	<u>114,870</u>	<u>110,223</u>
Total Assets	<u>114,870</u>	<u>110,223</u>
Liabilities		
Current Liabilities		
Payroll liabilities	<u>1,682</u>	<u>-</u>
Total Current Liabilities	<u>1,682</u>	<u>-</u>
Total Liabilities	<u>1,682</u>	<u>-</u>
Net Assets	<u>113,188</u>	<u>110,223</u>
Equity		
Retained Surplus	<u>113,188</u>	<u>110,223</u>
	<u>113,188</u>	<u>110,223</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 2023

	Accumulated Funds \$
Balance at 1 October 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>
Surplus for the year	<u>2,965</u>
Total comprehensive income	<u>2,965</u>
Balance at 30 September 2023	<u>113,188</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 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from contractors		270,372	245,827
Payments to suppliers and contractors		(278,729)	(263,534)
Interest received		765	79
Net cash (used in)/provided by operating activities		<u>(7,592)</u>	<u>(17,628)</u>
Net (decrease)/increase in cash held		(7,592)	(17,628)
Cash at beginning of the financial year		<u>105,855</u>	<u>123,483</u>
Cash at end of the financial year		<u><u>98,263</u></u>	<u><u>105,855</u></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 2023

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 13th November 2023 by the directors of the company.

Accounting Policies

(a) Income Tax

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

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

(b) Cash and Cash Equivalents

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

(c) Revenue and Other Income

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

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

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

AUSTRALASIAN REPORTING AWARDS LIMITED

ABN 11 145 956 172

Notes to the Financial Statements For the Year Ended 30 September 2023

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.

	2023	2022
	\$	\$
Note 2: Profit before income tax		
a. Expenses		
Audit/review fees	3,945	3,850
Administration service fees	143,307	137,496
Awards dinner, seminar, and feedback expenses	<u>80,740</u>	<u>64,859</u>
b. Significant revenue		
The following significant revenue items are relevant in explaining the financial performance:		
Entry fees	127,295	113,791
Feedback fees	31,746	29,363
Presentation dinner	35,654	34,896
Seminar fees	36,318	24,873
Sponsorship	<u>38,500</u>	<u>42,500</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 2023**

Note 4: Entity details

The registered office and the principal place of business is:

Australasian Reporting Awards Limited
6 Nisbet Street
Westlake QLD 4074

AUSTRALASIAN REPORTING AWARDS LIMITED

ABN 11 145 956 172

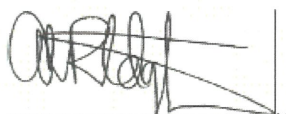
Directors' Declaration

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 14 to 20 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 2023 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.

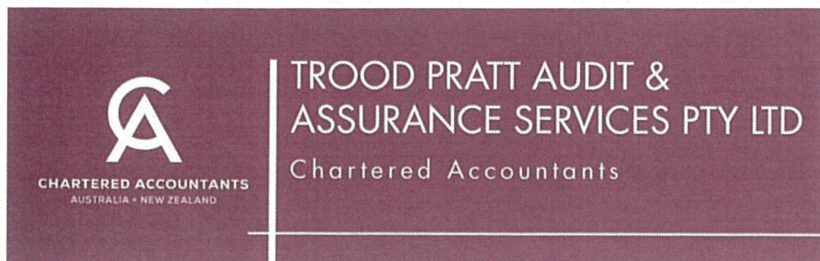
Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the Directors:



Alan Colegate
Chair

Dated at Sydney this 13th day of November 2023



ABN 86 622 075 281
Level 21 68 Pitt St Sydney 2000
GPO Box 3437 Sydney NSW 2001
Tel 02 8224 8000 Fax 02 8224 8099
enquiries@troodpratt.com.au
www.troodpratt.com
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 2023, 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 2023 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 2023 and of its performance for the period ended on that date; and
- b. complying with Australian Accounting Standards and the Corporations Regulation 2001.

Trood Pratt Audit & Assurance Services Pty Ltd

TROOD PRATT AUDIT & ASSURANCE SERVICES PTY LTD

A. Spratt

A J SPRATT

Director

Dated at Sydney this *20th* day of *November* 2023

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 2023.

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

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

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

Trood Pratt Audit & Assurance Services Pty Ltd
TROOD PRATT AUDIT & ASSURANCE SERVICES PTY LTD

A. Spratt

A J SPRATT

Director

Dated at Sydney this *20th* day of *November* 2023

AUSTRALASIAN REPORTING AWARDS LIMITED

ABN 11 145 956 172

Detailed Profit and Loss Statement For the Year Ended 30 September 2023

	2023	2022
	\$	\$
Income		
Interest received	765	79
Entry fees	127,295	113,791
Feedback fees	31,746	29,363
Presentation dinner	35,654	34,896
Seminar fees #	36,318	24,873
Sponsorship	38,500	42,500
Total Income	<u>270,278</u>	<u>245,502</u>
Expenses		
Audit/review fees	3,945	3,850
Accounting – tax returns	550	1,500
Accounting - in house	195	-
Feedbacks: Payments to Adjudicators	14,741	16,161
Administration services fees	143,307	137,496
Awards dinner, seminar, and feedback expenses #	80,740	64,859
Bank charges	2,184	2,087
Board meeting expenses	630	-
Certificates and trophies	4,884	4,255
Directors' expenses	1,685	1,984
Filing fee	314	250
Handbook	-	1,510
Marketing and Promotion	1,692	15,456
Online payments system	544	547
Insurance	3,333	2,822
Postage and couriers	223	1,554
Printing and stationery	235	195
Website and IT expenditure	8,111	9,008
Total Expenses	<u>267,313</u>	<u>263,534</u>
Surplus/(Deficit) for the year	<u>2,965</u>	<u>(18,032)</u>