

AUSTRALASIAN REPORTING AWARDS LIMITED
ABN 11 145 956 172

FINANCIAL REPORT FOR THE YEAR ENDED
30 SEPTEMBER 2019

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

The company's short-term objectives

1. To continually adapt the ARA Awards process to accommodate changing expectations and reporting methods.
2. To increase the number of organisations that submit their annual, sustainability and integrated reports for review and obtain constructive feedback in the ARA Awards process.
3. To increase the number of annual, sustainability and integrated reports that fully satisfy the ARA Criteria.
4. To achieve sufficient sponsorship to allow entry costs to be set at levels that do not discourage entries.

The company's long-term objectives

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

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DIRECTORS' REPORT (continued)

The company's strategies for achieving those objectives:

1. Preparing, annually updating and widely distributing guidelines (as the ARA Criteria) for preparing annual, sustainability and integrated reports in Australia, New Zealand and other countries in the Asia-Pacific region. ARA Criteria are based on considered best practice and statutory considerations.
2. Promoting and conducting an annual awards process involving assessment of annual, sustainability and integrated reports with respect to the ARA Criteria and presenting reports that satisfy the criteria with 'Awards for Excellence' at a prestigious Awards Presentation Dinner. This 'benchmarking' process is to encourage Boards of Directors, Chief Executive Officers, Directors-General, and Senior Management of organisations to focus on the scope, integrity and effectiveness of their reporting to stakeholders.
3. Providing practical advice to entrants in the Awards by way of educative feedback sessions with an ARA Co-ordinator or Adjudicator to help them improve the quality of their reporting.
4. Conducting an annual seminar on reporting with presentations from expert speakers and panel members on different aspects of reporting about the activities of an organisation.
5. Providing educational briefing sessions, advice and support materials for adjudicators involved in the Awards adjudication processes to ensure a consistent, high quality approach to adjudication.
6. 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.

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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 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 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 annual, sustainability and integrated reports; 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.

Levels of participation in the Awards and Awards presented from 2013 to 2019.

Number of Entries	2013	2014	2015	2016	2017	2018	2019
General Award	220	202	214	213	205	219	219
Special Awards	145	140	130	142	116	119	114
Sustainability Award #							34
Total Sustainability & Special Awards #	145	140	130	142	116	119	148

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

Number of Awards	2013	2014	2015	2016	2017	2018	2019
Gold Award	43	39	45	46	50	57	66
Silver Award	62	66	80	79	74	82	69
Bronze Award	73	61	54	47	58	50	48
Nil Award	42	36	35	41	23	30	36

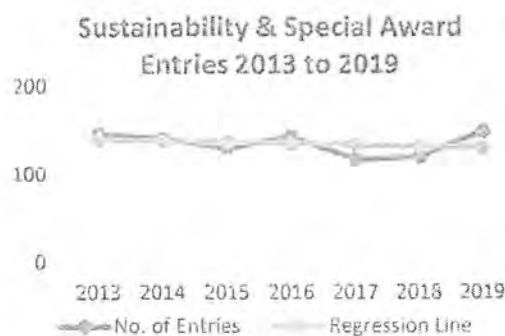
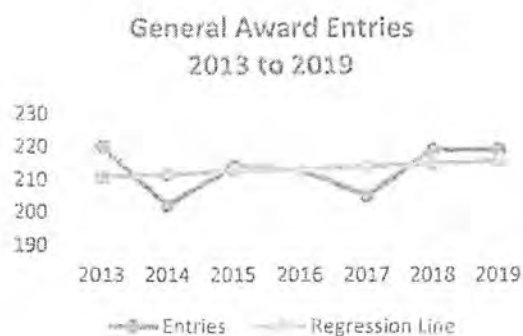
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DIRECTORS' REPORT (continued)

Analysis of Trends: Entrants

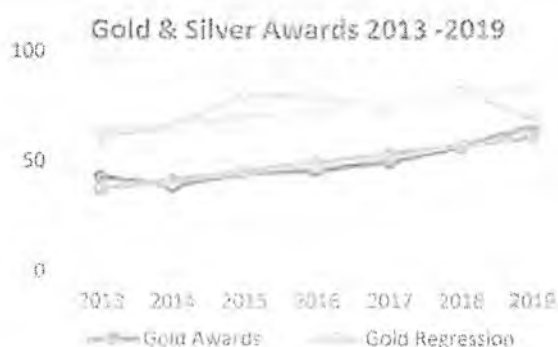
The regression trend lines in the following charts are least squares best fits to the data above.



General Awards: Up to 5% variations (10 entrants) around 210 entrants per year with no firm trend. The number of entries in 2018 and 2019 corresponds to the same level in 2013.

Special Awards (inc. Sustainability): Gradual decline of ~ 5 entrants per year to 2018 with a dramatic out-of-trend increase to 148 in 2019 (from 119 in 2018).

Analysis of Trends: Level of Award



Gold & Silver Awards: From 2013 to 2018 both steadily increased (Gold ~3pa; Silver ~4pa). There are departures from these trends in 2019: Gold increased by 9; Silver decreased by 13.

Bronze & Nil Awards: From 2013 to 2019 the number of both have steadily decreased (Bronze ~4pa; Nil 1-2pa) similar to the net increases in Gold and Silver Awards.

i.e. the increase in the total number of Gold and Silver Awards corresponds to the decrease in the total number of Bronze and Nil Awards.

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DIRECTORS' REPORT (continued)

Sponsorship Support

No new sponsors were acquired during the year. One was lost and another changed from sponsor to supporter status to provide graphic design and related services at a substantial discount instead of in-kind sponsorship. A Melbourne sponsor could not be found for the Best Cover Design Award (the 2018 Sydney-based sponsor for this Award withdrew for 2019 but will continue in 2020). Work continues to secure a 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.
Education:	Ensuring that educational seminars and training sessions adequately cover current developments in best practices for annual, sustainability and integrated reporting with the number of attendees being a KPI.
Finance:	To remain financially sustainable by retaining sufficient cash funds with the level of sponsorship being a KPI.
Communication:	Ensuring timely and effective communication of relevant information to stakeholders with performance against planning schedule being a KPI.

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DIRECTORS' REPORT (continued)

Directors:

The names of each person who was a Director at any time during or since the end of the financial year and the period for which the person was a Director are (all were Directors from 1 October 2018 until the date of this report unless indicated otherwise):

Chair	Suresh Cuganesan	
Director	Keith Roberts	Resigned 10 December 2018
Director	Philip Hughes	Resigned 22 July 2019
Director	Ray Lane	
Director	Linda Stoneman	
Director	Stephen Varady	
Director	Sylvia Bell	
Director	Andrew Crawford	
Director	Dr Maria Balatbat	Appointed 16 September 2019

Company Secretary

Ray Lane was Company Secretary throughout this period.

Directors qualifications, special responsibilities and experience:

Name & Special Responsibilities and Experience	Qualifications	Principal Expertise and Experience
Suresh Cuganesan Chair of the Board	BCom(Hons), MCom(Hons) PhD, FCPA	Strategy, Finance, Governance, Performance Reporting
Keith Roberts	BCom(Hons), FGIA, FCIS MAPS, MAICD	Governance Consulting, Finance
Linda Stoneman	GradDip(Mgmt), MBA, MAICD	Corporate Planning, Organisational Improvement
Philip Hughes	BSc, BA, MRRP(Dist.)	Strategic Planning, Reporting, Public Policy, Sustainability
Ray Lane Company Secretary	BCom, MPublicAdmin, FIPAA, FAICD, MIIA	Governance, Assurance, Risk Management Public Administration
Stephen Varady CSM Chair, Awards Committee	GradCert(Public Sector Mgt) MA(Public Sector Leadership)	Strategic Planning, Performance, Public Sector Management
Sylvia Bell	BSc, MA(Comms), GAICD, FPRIA	Strategy, Public Relations, Corporate Communications, Public Sector Management

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DIRECTORS' REPORT (continued)

Andrew Crawford	FAICD, PCPA, MACS CP	Performance Measurement Strategy Execution, Project Management
Dr Maria Balatbat	BSc(Com), M(Com), PhD, FCPA, CA	Corporate, Sustainability and Integrated Reporting; Environmental Accounting

Meetings of Directors

During the reporting period, six meetings of Directors were held. Directors' attendances were:

	<u>Number eligible to attend</u>	<u>Number attended</u>
Suresh Cuganesan	6	5
Phil Hughes	5	4
Keith Roberts	1	1
Ray Lane	6	5
Linda Stoneman	6	6
Stephen Varady	6	6
Sylvia Bell	6	6
Andrew Crawford	6	5
Maria Balatbat	1	1

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 2019 there were 12 members of the company and the total amount members are liable to contribute if the company is wound up is \$120.

AUSTRALASIAN REPORTING AWARDS LIMITED

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DIRECTORS' REPORT (continued)

Auditor's Independence Declaration

The auditor's independence declaration for the reporting year ended 30 September 2019 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.



Suresh Cuganesan
Chair

Dated this 1 day of November 2019



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 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. The auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- ii. Any applicable code of professional conduct in relation to the review.

Trood Pratt Audit & Assurance Services Pty Ltd

TROOD PRATT AUDIT & ASSURANCE SERVICES PTY LTD

A. J. Spratt

A J SPRATT
 Director

Dated at Sydney this ~~17th~~ day of November 2019

AUSTRALASIAN REPORTING AWARDS LIMITED

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Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 September 2019

	2019	2018
	\$	\$
Revenue	283,855	293,251
Feedbacks: Payments to Adjudicators	(20,752)	(22,281)
Administration services fees	(137,496)	(137,496)
Awards dinner, seminar and feedback expenses	(88,975)	(86,645)
Postage and couriers	(7,045)	(7,817)
Other expenses	<u>(41,717)</u>	<u>(34,504)</u>
Current year (deficit)/surplus before income tax	(12,130)	4,508
Income tax expense	<u>-</u>	<u>-</u>
Current year (deficit)/surplus	<u>(12,130)</u>	<u>4,508</u>
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive (deficit)/surplus for the year	<u>(12,130)</u>	<u>4,508</u>

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 2019

	Note	2019 \$	2018 \$
Assets			
Current Assets			
Cash and cash equivalents		99,542	112,532
Accounts receivable and other debtors		<u>5,279</u>	<u>4,419</u>
Total Current Assets		<u>104,821</u>	<u>116,951</u>
Total Assets		<u>104,821</u>	<u>116,951</u>
Net Assets		<u>104,821</u>	<u>116,951</u>
Equity			
Retained Surplus		<u>104,821</u>	<u>116,951</u>
		<u>104,821</u>	<u>116,951</u>

The accompanying notes form part of this financial report.

AUSTRALASIAN REPORTING AWARDS LIMITED

ABN 11 145 956 172

Statement of Changes in Equity For the Year Ended 30 September 2019

	Accumulated Funds \$
Balance at 1 October 2017	112,443
Surplus for the year	4,508
Total comprehensive surplus	4,508
Balance at 30 September 2018	116,951
Deficit for the year	(12,130)
Total comprehensive deficit	(12,130)
Balance at 30 September 2019	104,821

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 2019

	Note	2019 \$	2018 \$
Cash flows from operating activities			
Receipts from contractors		281,464	301,429
Payments to suppliers and contractors		(295,985)	(276,139)
Interest received		1,531	1,568
Net cash (used in)/provided by operating activities		<u>(12,990)</u>	<u>26,858</u>
Net (decrease)/increase in cash held		(12,990)	26,858
Cash at beginning of the financial year		<u>112,532</u>	<u>85,674</u>
Cash at end of the financial year		<u>99,542</u>	<u>112,532</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 2019

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 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 2019 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 2019

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 2019.

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

Title	Description	Effective Date	Operating Year	Note
AASB 16	Leases	01/09/19	30/09/20	(i)

Table notes

(i) These changes are not expected to have any financial impact.

AUSTRALASIAN REPORTING AWARDS LIMITED

ABN 11 145 956 172

Notes to the Financial Statements For the Year Ended 30 September 2019

	2019	2018
	\$	\$
Note 2: Profit before income tax		
a. Expenses		
Audit/review fees	3,725	3,550
Audit – other services	1,000	-
Administration service fees	137,496	137,496
Awards dinner, seminar and feedback expenses	88,975	86,645
b. Significant revenue		
The following significant revenue items are relevant in explaining the financial performance:		
Awards presentation dinner	44,743	56,120
Entry fees	128,917	108,200
Feedback fees	35,168	36,454
Seminar fees	26,496	35,836
Sponsorship	<u>47,000</u>	<u>55,000</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

AUSTRALASIAN REPORTING AWARDS LIMITED

ABN 11 145 956 172

Directors' Declaration

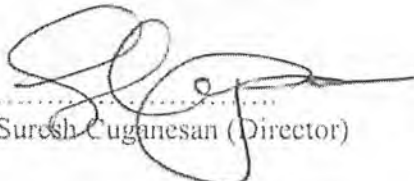
The Directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Directors of the company declare that:

1. The financial statements and notes as set out on pages 9 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 2019 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:



Suresh Cuganesan (Director)

Dated at Sydney this 17th day of November 2019



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 2019, 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 2018 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 2019 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 & Assurance Services Pty Ltd
TROOD PRATT AUDIT AND ASSURANCE SERVICES PTY LTD

A. J. Spratt

A J SPRATT

Director

Dated at Sydney this ~~14th~~ day of November 2019

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 2019.

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 AND ASSURANCE SERVICES PTY LTD

A. Spratt
A J SPRATT
Director

Dated at Sydney this *14th* day of November 2019

AUSTRALASIAN REPORTING AWARDS LIMITED

ABN 11 145 956 172

Detailed Profit and Loss Statement For the Year Ended 30 September 2019

	2019	2018
	\$	\$
Income		
Interest received	1,531	1,568
Awards presentation dinner	44,743	56,120
Duplicate certificate fees	-	654
Entry fees	128,917	108,200
Feedback fees	35,168	36,454
Seminar fees	26,496	35,836
Sponsorship	47,000	55,000
Total Income	<u>283,855</u>	<u>293,251</u>
Expenses		
Audit/review fees	3,725	3,550
Audit – other services	1,000	-
Accounting - in house	360	390
Feedbacks: Payments to Adjudicators	20,752	22,281
Administration services fees	137,496	137,496
Awards dinner, seminar and feedback expenses	88,975	86,645
Bank charges	2,412	2,775
Board meeting expenses	535	629
Certificates and trophies	9,384	6,169
Co-ordinators expenses	2,097	2,343
Directors expenses	9,064	7,209
Marketing and Promotion	7,191	5,833
Online payments system	597	484
Insurance	3,717	3,826
Postage and couriers	7,045	7,817
Printing and stationery	1,286	1,030
Website and IT expenditure	154	140
Filing fee	195	126
Total Expenses	<u>295,985</u>	<u>288,743</u>
(Deficit)/Surplus for the year	<u>(12,130)</u>	<u>4,508</u>