



Australian
Shareholders'
Association
the trusted voice of shareholders

A N N U A L R E P O R T

5102

**ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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CHAIRMAN'S REPORT

I am pleased to present the 55th annual report of the Australian Shareholders' Association (ASA) and thank members for their continued support of the Association and attendance at our events.

Financial overview

In 2015 the ASA achieved a solid result - an accounting surplus of \$30,138 and cash surplus of \$77,796. ASA continues to experience a fall in retail membership, although the rate of decline in 2015 was less than in 2014. However membership revenues were boosted by a successful campaign (Chairman to Chairman) which commenced in late 2015 and increased our corporate membership significantly. I thank our corporate members for their support.

During the year Maurice Blackburn directed funds as a result of the finalization of the class action in the Centro case. As an independently funded organisation, these proceeds not only allows ASA to invest in further resources but also reaffirms the increasing recognition of the good work ASA undertakes in both governance and representing retail shareholders.

Completion of Strategic review

In late 2015 the board finalised the strategic priorities for the ASA. The focus of these priorities is

"To be the pre-eminent voice improving governance, engaging shareholders and improving investment knowledge for investors"

Following the preparation of the 2016 strategic plan your Board embarked on a number of actions to improve the operations of the ASA, particularly through the State Committees. We are now implementing concrete initiatives to strengthen the membership of ASA.

One of the key priorities for 2016 is to improve our learning and education resources to ensure we have the products our members need in this time of increasing complexity and volatility in investment markets.

As part of the review the Board

- Initiated the recruiting of a general manager following the resignation of the newly appointed CEO in June 2015. This process is ongoing at the time of writing this report.
- Launched a Chairman to Chairman campaign in late 2015 which is ongoing. In 2015 this initiative yielded a 22.7% increase in corporate membership revenue over 2014.
- Trialled initiatives to improve retail member renewals and attract new members; net decline in retail members from August to December 2015 improved by 34% compared to the decline in the January to August months.
- Employed an Administration Assistant to improve our membership service level. This appointment together with the regular volunteers' services in the National Office has not only improved our member service, which is reflected in increased renewal rates, but has also given us better insight into our members' needs.

The current website, which we are continually improving, still has its challenges and an alternative platform was launched late in 2015 for testing. The Board recognise that this is an area that requires further attention and will require significant investment in 2017.

I urge you to read the Operations Report which follows and sets out in detail the activities within our two main objectives; furthering investor education and advocating for better corporate governance.

Our staff and volunteers

I wish to take this opportunity to acknowledge the commitment and effort of all our staff – Silvana Eccles, Anna Lau, Samantha Clark, Veronika Ilnycky and Louise Sinclair.

Without the support and hard work of our volunteers nation-wide, the ASA would simply not exist. Volunteers are the driving force behind the Association and have made it a highly regarded independent organisation. 2015 again saw many volunteers accept additional responsibilities, particularly as company monitors, on state and regional committees, as group convenors and for work on projects. We would like to take the opportunity to thank all our volunteers for their contribution and support of the ASA.

I look forward to meeting more of our members at the May conference in Sydney and at the AGM.



Diana D'Ambra
Chairman

Advocacy

Company monitoring continued to form a significant part of the ASA's advocacy activities.

Consistent with prior years, the ASA's company monitoring effort primarily focuses on the performance and governance of ASX200 companies. The ASA remains the trusted voice of retail shareholders as we stand up for shareholders and advocate for improved governance practices amongst listed companies.

In 2015, ASA was represented by a team of 94 volunteer monitors, including Company Monitoring Chairmen Geoffrey Bowd (VIC), Kim D'Arcy (QLD), Allan Goldin (NSW/ACT), Bob Ritchie (SA) and Len Roy (WA).

ASA published voting intentions for 187 (2014: 195) companies across Australia. Company monitors held meetings with company directors and/or executives from most of these companies prior to the AGM. ASA representatives also collected proxy votes at an additional 31 (2014: 20) company meetings for companies which we did not formally monitor in 2015. Company monitors also engaged with the media throughout the year.

The table below sets out the breakdown between the States.

	NSW/ACT	VIC	QLD	WA	SA	2015	2014
Companies monitored	75	62	16	20	14	187	195
Proxy collection	13	10	0	8	0	31	20
No. of monitors	24	25	11	22	12	94	91

ASA's voting intentions are guided by our regularly updated voting guidelines to reflect the changing corporate, regulatory and governance landscape. In 2015, our voting policies were reintroduced as voting guidelines to reflect a more comprehensive consideration in the application of our policy position. A number of other additions were made to reflect changing markets practices.

ASA continued its focus on ensuring companies raised capital in a fair and equitable manner and encouraging a move towards longer term incentive plans and directors having sufficient skin in the game. In 2015 we also introduced a guideline on key executives having skin in the game.

In terms of voting outcomes for 2015, there was a considerable number of protests on director re-elections and remuneration items.

The ASA opposed the remuneration reports for a total of 53 companies in 2015, representing approximately 30% of companies where a resolution to adopt a remuneration report was put to the meeting. Of the monitored companies, 11 companies received a "strike" on remuneration (being a vote of more than 25% against) (2014: 13) and an additional 35 (2014: 23) received a protest vote of more than 10%. The number of companies receiving a vote greater than 98% declined from 73% in 2014 to 34% in 2015. The number of companies receiving greater than 90% support on remuneration declined from 81% to 74% over the same period.

The statistics above show that whilst the number of companies receiving strikes, at least amongst ASA monitored companies, has declined, shareholders are less willing to give companies a blanket tick of approval on remuneration.

ASA opposed the re-election of directors at 8 AGMs (2014: 21), with most of our concerns relating to performance and director independence. This was considerably lower than in previous years, however in 6 of the 8 occasions, our views were shared with other shareholders as shown by those directors receiving sizeable protest votes.

ASA urged more companies to conduct voting at AGMs by way of poll, rather than show of hands, as polls provide a better reflection of shareholder sentiment on resolutions. In 2015, 80% of monitored companies held a poll on resolutions (or at least the remuneration related resolutions) – a remarkable improvement from 60% in 2014.

The granting of proxies by retail shareholders to the ASA continues to play an integral role in strengthening the governance of listed companies and the influence of the ASA. We received \$3.9 billion of proxies in 2015.

Without the contribution of our hard working volunteer company monitors, we would not have the respect and recognition we currently are fortunate to hold within corporate Australia. Their time and diligent effort in monitoring and advocacy reflects well on the ASA as being the trusted voice of retail shareholders.

OPERATIONS REPORT

In addition to company monitoring, ASA's advocacy activities also include involvement in a number of important external committees as well as submissions to government and regulatory bodies on matters relevant to retail shareholders.

ASA is represented on the following committees and panels:

- Australian Accounting Standards Board (AASB) Disclosure Initiative Project Advisory Panel
- ASIC Consumer Advisory Panel (CAP)
- ASX Corporate Governance Council
- ATO Individual Taxpayer's Advisory Group
- Business Reporting Leaders Forum
- Corporate Reporting Users Forum
- SMSF Owners' Alliance Advisory Council

An ASA representative attended the Maurice Blackburn 2015 Corporate Conduct and Class Actions Symposium as a guest speaker in September 2015.

ASA also engages with regulatory bodies such as ASIC, ASX, AASB and the ATO on discrete market and company issues.

In 2015, ASA contributed to the following inquiries:

- Submission to Financial System Inquiry final report – 27 March 2015
- Submission to Tax White Paper Task Force – 29 May 2015
- Joint submission to the Tax White Paper Task Force on retirement incomes – 24 July 2015
- Submission to Treasury on ASIC industry funding proposal – 2 October 2015
- Submission to ASX on Listing Rule 7.1A which allows smaller entities to issue up to 25% of its share capital annually – 9 November 2015
- Submission to ASX on proposed amendments to the ASX Listing Rules to require bidder shareholder approval in reverse takeovers – 17 December 2015

In 2015 ASA published a paper on cyber risks affecting Australia's largest financial institutions, insurance and healthcare companies. ASA commenced engagement with tertiary bodies on discrete research projects and intends to generate more original research to strengthen its advocacy position in 2016.

Education

The education program aims to provide stimulating, engaging and affordable educational events across a diverse range of investment topics. The program is designed to empower members with the skills, knowledge and practical understanding to make informed decisions, to deal with challenges in the market and to have the confidence to better communicate with investment professionals.

In 2015 ASA restructured and expanded its educational website offerings. Thanks to the contribution of ASA member Bill Dodd, we were fortunate to be able to provide the ASA's stock market course to members. Comprised of ten videos ranging in length from 25 to 40 minutes, topics covered are Risk and planning; Fundamental Analysis, Technicals Part 1 and 2, Stock selection, Strategies, How to start, Money management and Useful tips. The course is supported by a number of resources introducing charts.

During 2015 the ASA held education seminars in most capital cities, along with the 'Learn Build Empower' Conference held in Melbourne from 4 to 6 May. The ASX again supported the ASA's 'Investors' Big Day Out' seminar series held in major cities. Details of the events are listed below.

EDUCATIONAL EVENT	DATE	LOCATION	DELEGATES
Maximising your SMSF	Feb 2015	Capital cities	251
National Conference	May 2015	Melbourne	274
Portfolio Masterclass	May 2015	Melbourne	42
Investors' Big Day Out	Aug & Sep 2015	Capital cities	360
Share selection	Oct 2015	Melbourne & Sydney	96

AUSTRALIAN SHAREHOLDERS' ASSOCIATION LIMITED

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OPERATIONS REPORT

The 2015 conference was an outstanding success, and very well supported by 16 sponsors, generating a surplus of \$82,032. Forty of the 274 delegates joined the ASA to attend the conference. As expected, 39% of delegates came from the home state with good attendance across most states. Below are the breakdown of delegates by state.

CONFERENCE 2015 STATE BREAKDOWN		
ACT	21	8%
NSW	53	19%
QLD	40	15%
SA	24	9%
TAS	1	0%
VIC	106	39%
WA	29	11%
	274	100%

The optional company tours following the conference were very well received with both the CSL and Asciano tours fully subscribed.

During 2015 a decision was made to hold a conference in 2016. The next conference will be held 16 to 17 May 2016 in Sydney, with two additional days of optional extras including four site tours.

EQUITY Magazine

During the year the Association published eleven editions of *EQUITY*. These, and editions dating back to January 2012 are available on the ASA website.

Members' meetings

The ASA 'Investor Forums' have continued to attract both members and visitors. Suburban and regional groups also continue to be well supported, with the establishment of one new group in Sydney's Inner West and a coffee group in Ballarat.

During the year there were 34 groups operational throughout Australia with attendee numbers ranging from 10 to 120. Non-members pay a fee to contribute to the association's expenses in holding these meetings. Where there are local costs including refreshments, members contribute a gold coin donation to offset these costs.

State	ACT	NSW	QLD	SA	VIC	WA	TOTAL
Number of Groups	2	8	4	3	12	5	34

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FIVE-YEAR SUMMARY

	Notes	2015 \$	2014 \$	2013 \$	2012 \$	2011 \$
Financial performance						
Operating revenue	a					
Membership - retail		579,596	606,362	622,077	674,301	687,116
- corporate/industry		91,439	74,489	76,500	70,774	34,727
		671,035	680,851	698,577	745,075	721,843
Education & meetings		99,611	111,604	78,910	61,358	101,079
Advertising		20,819	11,720	1,350	2,000	13,301
Donations		6,905	7,077	7,760	9,908	17,175
Conference		232,512	-	204,710	-	200,126
Sponsorship		10,833	14,333	15,834	58,880	-
Other	b	994	1,127	2,818	6,546	12,313
Total operating revenue		1,042,709	826,712	1,009,959	883,767	1,065,837
Other Income						
Interest		19,812	19,846	23,326	29,613	31,459
Sundry income - unclaimed compensation	c	10,246	25,852	-	-	-
Total other income		30,058	45,698	23,326	29,613	31,459
Total income from all sources		1,072,767	872,410	1,033,285	913,380	1,097,296
Expenses						
Employee & contractor		549,151	394,131	363,013	467,517	478,336
Rent & depreciation		31,996	33,900	47,234	51,433	50,316
Advertising & promotions		7,916	10,761	14,601	5,928	45
Conference		150,480	-	140,876	-	145,887
Education & meetings		71,446	83,752	82,462	70,544	101,915
Insurance		13,711	11,176	12,628	13,227	16,540
IT infrastructure & software		18,297	54,669	55,747	7,296	9,773
Newsletter		95,733	93,601	109,711	143,863	157,752
Postage & couriers		10,537	11,363	11,901	9,094	7,458
Stationery & printing		8,741	13,042	19,753	17,136	7,320
Travelling & related expenses		11,501	17,116	25,223	22,015	14,516
General office & admin expenses		65,113	61,776	74,942	66,062	63,633
Legal and audit fees		8,007	11,762	14,492	6,000	8,555
Total expenses		1,042,629	797,049	972,583	880,115	1,062,046
Surplus		30,138	75,361	60,702	33,265	35,250
Members' funds at 31 December		467,952	437,814	362,453	301,751	268,486

Notes

- New classifications for 2014 and 2013 have been adopted.
Data for 2011 and 2012 are based on best estimates using new classifications.
- ASIC Committee Fees and merchandise.
- Further details are included on page 8.

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OTHER BUSINESS INDICATORS

	2015 No.	2014 No.	2013 No.
Members - retail	4,895	5,121	5,407
- corporate/industry	64	58	67
	<u>4,959</u>	<u>5,179</u>	<u>5,474</u>

Company Monitoring

Company Monitors	94	91	83
Companies monitored	187	195	198
Proxies received (by value)	\$3.9 bn	\$3.8 bn	na
Proxies received (by number)	56,101	50,669	na

Education

Conference	1	-	1
Conference delegates	274	-	269
Events	15	14	19
Event delegates	749	760	603
Member groups	34	31	35
Member meetings held	356	369	345

EQUITY Issues published	11	10	11
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na – not available

DIRECTORS' REPORT

Your directors present this report on the entity for the financial year ended 31 December 2015.

Principal Activities

The principal activity of the Company (also referred to as ASA or the Association) during the financial year was to protect and advance the interests of retail investors through the generation of information on corporate financial performance and governance, the provision of education and training to retail investors and the representation of investor interests.

Short-term and Long-term Objectives

In the past financial year the Company concentrated on: enhancing educational offerings; growing member and subscriber numbers and increasing resources for the national office.

Longer term objectives are: to further improve and broaden investor education initiatives; provide a well-researched and maintained database for company monitoring; develop and expand research projects, increase regulatory influence; increase membership numbers; implement the strategic plan; increase media exposure and widen partnerships with other investor organisations.

Strategies

The activities of the Company are conducted in accordance with a Strategic Plan that involves input from a wide range of stakeholders and is implemented through a series of action plans that include the establishment of responsibilities and authorities, realistic timings and appropriate budgetary controls. The Strategic Plan is now in the implementation stage.

Key Performance Measures

The Association measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the association's short-term and long-term objectives are being achieved.

Membership

Membership declined by 4.2% in 2015 (5.4% in 2014). There were 4,959 ASA members at the end of 2015 (2014: 5,179). The declining membership has not impacted significantly on membership fees income as increased revenue from corporate subscribers, particularly in the latter half of 2015, has somewhat offset the reduction in retail membership income.

Classes of membership are as follows (price inclusive of GST):

- Green (Equity magazine via email) - \$120
- Classic (Equity magazine via post) - \$140
- Gold (Classic benefits plus merchandise and other benefits) - \$500
- Industry Blue - \$1,650 (Classic Industry benefits) - \$1,650
- Industry Silver - \$5,500 (5 Classic industry subscriptions, ASA recognition) - \$5,500

Results

The surplus for the entity amounted to \$30,138 (2014: \$75,361 surplus). In 2015, total revenues were \$1,072,767 (2014: \$872,410). The difference in revenue is largely due to the ASA National Conference being held in 2015 on a biennial basis. As a result of the surplus, members' equity increased from \$437,814 to \$467,952 as at 31 December 2015.

Other Revenue received during the year of \$10,246 relates to the distribution of the surplus in the Centro Class Action Settlement Distribution Fund. Section 8.9 of the Scheme provides that Maurice Blackburn, as Administrator of the Fund, were able to exercise its discretion to distribute any remaining settlement funds less than \$20,000 to the ASA. Maurice Blackburn exercised this discretion and funds were received on 7 September 2015.

AUSTRALIAN SHAREHOLDERS' ASSOCIATION LIMITED

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DIRECTORS' REPORT

The major expenditures in 2015 were:

- Staff related costs. During the year there were five full-time employees and two part-time contractors.
- The costs of producing and distributing EQUITY.

Details of the income and expenditure of the ASA during the last two years are shown in the financial statements contained in this annual report. At the end of 2015 the Association had cash and deposit balances totalling \$882,391. The majority of these funds are invested in a \$500,000 term deposit, which has been selected as appropriate both in terms of liquidity and security.

Changes in state of affairs

There was no significant change in the Association's state of affairs during the year.

Post year-end events

There are no significant post year-end events.

Directors

From 1 January to 6 May 2015 the board operated with seven directors. At the ASA AGM held on 6 May 2015 former ASA Chairman Ian Curry resigned and Geoff Bowd was nominated to the board. Following the AGM the number of directors remained at seven. The names of each person who have been a director during the year and to the date of this report are:

Diana D'Ambra
Maxime Bonpain
Geoff Bowd (elected 6 May 2015)
Betty Clarke-Wood
Ian Curry (retired 6 May 2015)
Don Hyatt (appointed 8 January 2015)
Clare Mazzetti
Barry Nunn

Information on Directors

Diana D'Ambra BCom, M Com, FCA, MAICD

Diana was appointed a Director of ASA on 1 January 2014 and was appointed Chairman on 7 May 2015. Diana is Chairman of the Audit & Finance Committee, the Nomination and Remuneration Committee and a member of the Policy Committee.

Diana is also a non-executive director and Chairman of the Australian Design Centre, Chairman of its Finance and Audit & Risk Committee and Chairman of its Nomination Committee and a non-executive director of The Sydney Community Foundation and member of its Finance Audit & Investment Committee and Nomination Committee. Diana is also a member of a NSW government advisory board. Diana has more than 30 years accounting, tax, audit and corporate advisory experience in a global accounting firm and more than 10 years board experience. Following her executive career, in 2013 Diana now provides independent advice to corporates on corporate finance, investment assessment and related strategy issues.

Max Bonpain BSc, Mktg, MBA

Max was appointed a Director of ASA on 7 January 2014 and is a member of the Strategy Committee.

Max has extensive experience in strategic and operational marketing, both as a practitioner and a consultant.

Max has worked in France, the UK and Australia and led marketing teams in both FMCG and technology companies. Max is currently Business Manager for Telstra in Sydney.

DIRECTORS' REPORT

Information on Directors (cont.)

Geoff Bowd BCom MCom

Geoff joined the ASA in 2005, has been a company monitor since 2007, Chairman of the Victorian Company Monitor Committee since late 2012 and was elected a Director of ASA on 6 May 2015. Geoff also serves as the Chairman of the Policy Committee. Geoff worked in advertising for four years. For 35 years he was employed by Australian Paper Manufacturers Ltd (which became Amcor Ltd in 1984). He held senior positions in domestic and international marketing, government relations and construction project management.

Betty Clarke-Wood ACIP

Betty joined the ASA in 1994 and was appointed to the board on 7 May 2008. Betty is Chairman of the State Chairmen, a member of the Nominations & Remunerations Committee. Betty is also a member of the Victorian State Committee, Victorian Membership Convenor and the convenor of the Ballarat Regional Group, a role she has had for thirteen years, and a regular ASA contributor to local radio programs.

Betty was an Australian Certified Investment Planner (ACIP) with Godfrey Weston Limited and enjoyed a long career in local government, latterly as Assistant Shire Secretary/Rate Collector.

Don Hyatt BApp Sc DipEd MEd MACE

Don joined the ASA in 2007 and was appointed to the board on 8 January 2015. Don currently serves as a Victorian State Chairman and is also a company monitor.

Don taught in the state government secondary system for over 30 years, retiring as Assistant Principal after a varied career working in schools, Curriculum & Research Branch and the CSIRO Science Education Centre. A former President of the Science Teachers' Association of Victoria Don was involved in curriculum development in the sciences both at state and national level. He is a co-author of several chemistry texts and modules.

Clare Mazzetti BEc, MBA, GAICD, FFIN

Clare was appointed a Director of ASA on 1 January 2014 and is Chairman of the Strategy and Marketing Committee and a member of the Nominations & Remuneration Committee.

Clare has more than 15 years' experience in the financial services industry having worked in advisory, sales, and strategy roles for AMP, Macquarie Group, RBS Morgans, JB Were and Merrill Lynch. She is currently an independent consultant to various wealth management firms working across strategic, regulatory and process improvement initiatives.

Clare has been a committee member of the Securities and Derivatives Industry Association, non-executive director of the Australian Medical Association of QLD and board adviser to the Agricultural Management Company.

Barry Nunn AO BSc (Chem Eng)

Barry joined the ASA in 2009 and was appointed to the board on 23 February 2012. He chairs the WA Branch Committee, is also a member of the Strategy Committee and the Audit Committee.

Barry was employed by the Shell Group in Australia and overseas for 36 years. Prior to his retirement he was a board member of Shell Australia and Executive Director of Human Resources and Public Affairs. He has also worked for KPMG Management Consulting, the Australian National Training Authority and chaired the 2001 Australian Defence Force Remuneration Review.

Barry was appointed an Officer of the Order of Australia (Military Division) in 1989 and was awarded a Centenary Medal in 2003.

AUSTRALIAN SHAREHOLDERS' ASSOCIATION LIMITED

A.B.N 40 000 625 669

DIRECTORS' REPORT

Meetings of Directors

During the financial year, 6 directors meetings, 2 by teleconference, were held. Attendances by each director were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Maxime Bonpain	6	5
Geoff Bowd	3	3
Betty Clarke-Wood	6	6
Ian Curry	3	3
Diana D'Ambra	6	6
Don Hyatt	5	5
Clare Mazzetti	6	6
Barry Nunn	6	6

The association is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Association is wound up, the constitution states that each member is required to contribute a maximum of \$5 each towards meeting any outstanding obligations of the association. At 31 December 2015, the total amount that members of the Association are liable to contribute if the entity is wound up is \$24,795 (2015: \$25,895).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2015 has been received and can be found on page 12 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.

Director:



Diana D'Ambra

Director:



Barry Nunn

Dated this 7th day of March 2016

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF AUSTRALIAN SHAREHOLDERS' ASSOCIATION LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2015 there have been:

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



Walker Wayland NSW
Chartered Accountants



Grant Allsopp
Partner

Dated this 7th day of March 2016

AUSTRALIAN SHAREHOLDERS' ASSOCIATION LIMITED

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015	2014
		\$	\$
Operating revenue	3	1,042,709	826,712
Interest income		19,812	19,846
Other income		10,246	25,852
Total Revenue		1,072,767	872,410
Employee benefits expense		(552,137)	(394,131)
Depreciation expense		(6,029)	(5,184)
Rental expense		(25,967)	(28,716)
General administration expenses	4	(301,516)	(362,518)
Conference expenses		(150,480)	-
Audit expense		(6,500)	(6,500)
Total expenses		(1,042,629)	(797,049)
Surplus before income tax		30,138	75,361
Income tax expense		-	-
Surplus for the year		30,138	75,361
Other comprehensive income after income tax:			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		30,138	75,361
Total comprehensive income attributable to members of the entity		30,138	75,361

The accompanying notes form part of these financial statements.

AUSTRALIAN SHAREHOLDERS' ASSOCIATION LIMITED

A.B.N 40 000 625 669

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	882,391	804,615
Receivables	7	65,679	2,622
Other assets	8	34,148	34,522
TOTAL CURRENT ASSETS		982,218	841,759
NON-CURRENT ASSETS			
Property, plant and equipment	9	2,821	7,434
TOTAL NON-CURRENT ASSETS		2,821	7,434
TOTAL ASSETS		985,039	849,193
LIABILITIES			
CURRENT LIABILITIES			
Payables	10	64,356	42,895
Provisions	11	15,313	18,299
Other liabilities	12	437,418	350,185
TOTAL CURRENT LIABILITIES		517,087	411,379
TOTAL LIABILITIES		517,087	411,379
NET ASSETS		467,952	437,814
EQUITY			
Retained earnings		467,952	437,814
TOTAL EQUITY		467,952	437,814

The accompanying notes form part of these financial statements

AUSTRALIAN SHAREHOLDERS' ASSOCIATION LIMITED

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Retained Earnings	Total Equity
	\$	\$
Balance at 1 January 2014	362,453	362,453
Surplus attributable to members of the entity	75,361	75,361
Balance at 31 December 2014	437,814	437,814
Surplus attributable to members of the entity	30,138	30,138
Balance at 31 December 2015	467,952	467,952

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015	2014
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and customers		1,191,797	951,335
Payments to suppliers and employees		(1,129,310)	(876,858)
Interest received		16,705	32,116
Net cash generated from operating activities	19	79,192	106,593
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(1,416)	(1,790)
Net cash used in investing activities		(1,416)	(1,790)
Net increase in cash held		77,776	104,803
Cash and cash equivalents at beginning of financial year		804,615	699,812
Cash and cash equivalents at end of financial year	6	882,391	804,615

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The Australian Shareholders' Association Limited, hereafter referred to as ASA or 'association', applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards* and AASB 2010–2: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied 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, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 7 March 2016 by the directors of the company.

Accounting Policies

a. Revenue

Revenue from membership fees and other sale of goods and services is recognised as earned and upon the delivery of goods to members. The difference between cash collections and revenue recognised is recorded as unearned income in the Statement of Financial Position.

Donations are recognised as revenue when received.

Interest revenue is recognised on an accruals basis.

Revenue from the rendering of a service is recognised upon the delivery of the service to the members.

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

Those Charged with Governance considered the fair value of services received in kind, and only material balances have been recognised within the financial statements.

b. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets.

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

b. **Property, Plant and Equipment (cont.)**

The useful life used for each class of depreciable assets are:

Class of Fixed Asset	Useful Life
Office Furniture & Equipment	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset class's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

c. **Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

d. **Employee Benefits**

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

e. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand and deposits held at-call with banks.

f. **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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

g. **Income Tax**

In accordance with Section 6-5 of the Income Tax Assessment Act 1997, the company is required to calculate its taxable income in accordance with the mutuality principle, whereby the company is only taxed on non-member income less deductible non-member expenditure. Taxable income received by the company is offset by deductible expenditure resulting in no income tax liability.

h. **Website**

The entity has determined that the costs incurred in the development and any ongoing costs associated with maintaining the website does not meet the definition of an intangible asset under AASB 138 (NFP) – Intangible Asset and has been expensed and is included in administration expense in the Statement of Profit or Loss and Other Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

i. **Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Long service leave as calculated by AASB19 is below materiality.

j. **Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

k. **Payables**

Payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

l. **Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key estimates

Impairment

The association assesses impairment at each reporting date by evaluation of conditions and events specific to the association that may be indicative of impairment triggers.

m. **New and Amended Accounting Policies**

Those Charged with Governance have reviewed the accounting standards and have not identified any potential impact on new and amended accounting policies.

AUSTRALIAN SHAREHOLDERS' ASSOCIATION LIMITED

A.B.N 40 000 625 669

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

NOTE 2: CHANGE IN ACCOUNTING POLICY

(i) *Change in Accounting Policy – Property, Plant & Equipment*

The company has amended its policy on the depreciation of fixed assets. Commencing at the start of 2015, the association implemented the straight line depreciation method at a rate of 33% of cost (3 year useful life) across all assets. Prior to this change in policy, fixed assets were depreciated using the diminishing value method with varying rates dependent on asset class (30% - 40%).

The amendments as a result of the reclassifications are outlined below:

	Note	Previous 2015 \$	Adjusted \$	Restated 2015 \$
STATEMENT OF COMPREHENSIVE INCOME				
Depreciation and amortisation expense	2(i)	(3,540)	(2,489)	(6,029)
Loss attributable to members of the entity		32,627	(2,489)	30,138
STATEMENT OF FINANCIAL POSITION				
Property, plant & equipment	2(i)	5,310	(2,489)	2,821
NET ASSETS		470,441	(2,489)	467,952
EQUITY				
Retained Earnings	2(i)	470,441	(2,489)	467,952
Total Equity		470,441	(2,489)	467,952
			2015 \$	2014 \$
NOTE 3: REVENUE				
Operating Revenue				
Revenue from members:				
— Membership fees			671,035	680,851
— National Conference			232,512	-
— Education and meetings			99,611	111,604
— Other Member Revenue			39,552	34,257
Total Revenue			1,042,709	826,712

These notes form part of the financial statements

AUSTRALIAN SHAREHOLDERS' ASSOCIATION LIMITED

A.B.N 40 000 625 669

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
NOTE 4: SURPLUS FOR THE YEAR		
a. Expenses		
The statement of profit or loss includes the following items of expenditure.		
Depreciation:		
— furniture and equipment	3,315	2,880
— computer equipment	2,714	2,304
Total depreciation and amortisation	6,029	5,184
Employee benefits expense	552,137	394,131
Other operational expenses:		
Education and meetings	71,446	83,752
Newsletter	95,733	93,601
General and administration expenses	116,040	130,496
IT Infrastructure	18,297	54,669
	301,516	362,518
Rental expense on operating leases		
— Minimum lease payments	25,967	28,716
Auditor Remuneration		
— audit services	6,500	6,500
— other services	464	5,262
Total Auditor Remuneration	6,964	11,762

These notes form part of the financial statements.

AUSTRALIAN SHAREHOLDERS' ASSOCIATION LIMITED

A.B.N 40 000 625 669

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
NOTE 5: TAX EXPENSE		
a. The components of tax (expense)/income comprises:		
— Current tax	-	-
— Deferred tax	-	-
	-	-
b. The prima facie tax on profit from ordinary activities before income tax is reconciled to income tax as follows:		
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2014: 30%):	9,041	22,609
Add:		
Tax effect of:		
— other non-allowable items	288,961	222,817
— losses not brought to account as a deferred tax asset	10,879	4,163
Less:		
Tax effect of:		
— deductible expenses	(4,684)	(3,698)
— non-assessable income	(304,197)	(245,891)
Income tax attributable to entity	-	-
c. Available tax losses	241,160	204,897
Tax losses are available for non mutual income to the extent that it exceeds non mutual deductible expenses.		

AUSTRALIAN SHAREHOLDERS' ASSOCIATION LIMITED

A.B.N 40 000 625 669

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
NOTE 6: CASH AND CASH EQUIVALENTS		
CURRENT		
Cash at bank	124,000	51,104
Cash on deposit	758,391	753,511
	<u>882,391</u>	<u>804,615</u>
NOTE 7: RECEIVABLES		
CURRENT		
Sundry Debtors	59,950	-
Interest receivable	5,729	2,622
16	<u>65,679</u>	<u>2,622</u>
NOTE 8: OTHER ASSETS		
CURRENT		
Bonds Paid	7,800	7,500
Prepaid operating expenses	26,348	27,022
	<u>34,148</u>	<u>34,522</u>
NOTE 9: PROPERTY, PLANT AND EQUIPMENT		
Office equipment:		
At cost	11,541	11,541
Less accumulated depreciation	(10,276)	(6,961)
	<u>1,265</u>	<u>4,580</u>
Computer equipment:		
Capitalised leased equipment	8,224	6,808
Accumulated depreciation	(6,668)	(3,954)
	<u>1,556</u>	<u>2,854</u>
Total property, plant and equipment	<u>2,821</u>	<u>7,434</u>

These notes form part of the financial statements

AUSTRALIAN SHAREHOLDERS' ASSOCIATION LIMITED

A.B.N 40 000 625 669

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

NOTE 9: PROPERTY, PLANT AND EQUIPMENT (CONT.)

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Office Equipment \$	Computer Equipment \$	Total \$
2014			
Balance at the beginning of the year	5,670	5,158	10,828
Additions at cost	1,790	-	1,790
Depreciation expense	(2,880)	(2,304)	(5,184)
Disposals	-	-	-
Carrying amount at the end of the year	4,580	2,854	7,434
2015			
Balance at the beginning of the year	4,580	2,854	7,434
Additions at cost	-	1,416	1,416
Depreciation expense	(3,315)	(2,714)	(6,029)
Disposals	-	-	-
Carrying amount at the end of the year	1,265	1,556	2,821

NOTE 10: PAYABLES

CURRENT

	2015 \$	2014 \$
Trade Creditors	25,848	11,309
Accruals	6,500	6,814
Other Creditors	32,008	24,772
10a	64,356	42,895

a. Financial liabilities classified as payables

Payables:

— total current	64,356	42,895
Financial liabilities as payables	17	64,356

These notes form part of the financial statements

AUSTRALIAN SHAREHOLDERS' ASSOCIATION LIMITED

A.B.N 40 000 625 669

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

		2015	2014
		\$	\$
NOTE 11: PROVISIONS			
Annual leave	11a	15,313	18,299
		15,313	18,299
		Employee Benefits	Total
a.		\$	\$
Analysis of total provisions:			
Opening balance at 1 January 2015		18,299	18,299
Additional provisions raised during year		30,460	30,460
Amounts used		(33,446)	(33,446)
Balance at 31 December 2015		15,313	15,313

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave.

The current component for this provision includes the total amount accrued for annual leave entitlements. Based on past experience, the company expects the full amount of annual leave balances classified as current liabilities to be settled within the next 12 months. These amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

		2015	2014
		\$	\$
NOTE 12: OTHER LIABILITIES			
Membership fees in advance		350,833	337,440
Event registration in advance		5,030	1,805
Advertising revenue in advance		-	5,339
Sponsorship received in advance		80,000	834
Deferred lease incentive	13a	1,555	4,767
		437,418	350,185

The association does not have a standard membership period, with members able to join or renew on any day of the year. As a result of this, the association carries a provision for the unexpired portion of the cash paid for membership renewals during the year (i.e. that portion that does not fall into 2015 income) at 31 December 2015.

		2015	2014
		\$	\$
NOTE 13: CAPITAL AND LEASING COMMITMENTS			
Operating Lease Commitments			
Payable — minimum lease payments:			
— not later than 12 months		14,748	30,700
— later than 12 months but not later than five years		-	14,748
		14,748	45,448

These notes form part of the financial statements

AUSTRALIAN SHAREHOLDERS' ASSOCIATION LIMITED

A.B.N 40 000 625 669

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

NOTE 13: CAPITAL AND LEASING COMMITMENTS (CONT.)

- a. The property lease commitments are non-cancellable operating leases contracted for but not capitalised in the financial statements with a three year term. Increase in lease commitments are 4% per annum on the anniversary of the start date per the lease agreement. The 3 month rent free period lease incentive has been amortised over the life of the lease. The lease on the association's Head Office premises in Pitt Street, Sydney, expires in June 2016.

NOTE 14: EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any significant events since the end of the reporting period.

NOTE 15: KEY MANAGEMENT PERSONNEL COMPENSATION

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

The number of key management personnel (KMP) whose remuneration falls within the following bands is:

	2015 No.	2014 No.
\$ 0 - \$ 99,999	2	1
\$ 100,000 - \$149,999	1	1

NOTE 16: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

Other related party transactions with the association

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

	2015 \$	2014 \$
Payments to Cowlcorp Pty Ltd, a company owned by a Director's spouse, for consultancy services	60,990	-

Directors' transactions with the association

Directors have had no commercial transactions with the association other than as members and volunteers. However, directors are reimbursed for reasonable expenses incurred in performing their duties.

Directors' Remuneration

Directors are not remunerated for their services to the association.

From time to time directors of the company may participate in ASA activities. Participation is on the same terms and conditions as those entered into by any other member of the association.

AUSTRALIAN SHAREHOLDERS' ASSOCIATION LIMITED

A.B.N 40 000 625 669

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

NOTE 17: FINANCIAL RISK MANAGEMENT

The association's financial instruments consist of deposits with banks, accounts receivable and payable.

The totals for each category of financial instruments, measured at cost, are as follows:

	Note	2015 \$	2014 \$
Financial assets			
Cash and cash equivalents	6	882,391	804,615
Receivables	7	65,679	2,622
Total financial assets		<u>948,070</u>	<u>807,237</u>
Financial liabilities			
Financial liabilities at cost:			
— Payables	10a	64,356	42,895
Total financial liabilities		<u>64,356</u>	<u>42,895</u>

The Board's overall risk management strategy seeks to assist the association in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management is implemented by management and reviewed by directors.

NOTE 18: FAIR VALUE MEASUREMENTS

The company does not have any assets or liabilities that are carried at fair value in the statement of financial position and has no assets or liabilities that are measured at fair value on a non-recurring basis.

NOTE 19: NOTE TO THE STATEMENT OF CASH FLOWS

Reconciliation of operating profit to net cash generated from operating activities:

Surplus for the year		30,138	75,361
Non-cash flows in surplus:			
Depreciation and amortisation		6,029	5,184
Movement in lease incentive		(3,212)	(1,984)
Changes in assets and liabilities:			
(Increase)/decrease in receivables	7	(63,056)	12,270
Decrease/(increase) in prepayments	8	373	(9,860)
Increase in payables	10	21,461	3,927
(Decrease)/increase in provision	11	(2,986)	9,409
Increase in income in advance	12	90,445	12,286
Net cash generated from operating activities		<u>79,192</u>	<u>106,593</u>

NOTE 20: ENTITY DETAILS

The registered office and principal place of business of the association is:

Australian Shareholders' Association Limited
Suite 301, Level 3, 90 Pitt Street
Sydney, New South Wales, Australia, 2000

These notes form part of the financial statements

AUSTRALIAN SHAREHOLDERS' ASSOCIATION LIMITED

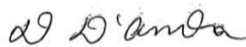
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DIRECTORS' DECLARATION

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 13 to 26, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Australian Accounting Standards; and
 - b. give a true and fair view of the financial position as at 31 December 2015 and of the performance for the year ended on that date of the entity.
2. In the directors' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Diana D'Ambra (Director)



Barry Nunn (Director)

Dated this 7th day of March 2016

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AUSTRALIAN SHAREHOLDERS' ASSOCIATION LIMITED**

Report on the Financial Report

We have audited the accompanying financial report of Australian Shareholders' Association Limited (the company), which comprises the statement of financial position as at 31 December 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, 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 and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards — Reduced Disclosure Requirements (including Australian Accounting Interpretations) 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AUSTRALIAN SHAREHOLDERS' ASSOCIATION LIMITED**

Auditors' Opinion

In our opinion, the financial report of Australian Shareholders' Association Limited is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the company's financial position as at 31 December 2015 and of its performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the Corporations Regulations 2001.



Walker Wayland NSW
Chartered Accountants



Grant Allsopp
Partner

Dated this 7th day of March 2016



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