

ALUMINIUM STEWARDSHIP INITIATIVE LTD
ABN 29 606 661 125

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2015

ALUMINIUM STEWARDSHIP INITIATIVE LTD

ABN 29 606 661 125

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FOR THE PERIOD ENDED 31 DECEMBER 2015**

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ALUMINIUM STEWARDSHIP INITIATIVE LTD

ABN 29 606 661 125

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD FROM 25 JUNE 2015 TO 31 DECEMBER 2015

	Note	2015 \$
Revenue	4	461,380
Other income		8,174
Depreciation and amortisation expense		(946)
Other expenses		<u>(243,977)</u>
Surplus for the period		<u>224,631</u>
Other comprehensive income for the period		<u>-</u>
Total comprehensive income for the period		<u><u>224,631</u></u>

The accompanying notes form part of these financial statements.

ALUMINIUM STEWARDSHIP INITIATIVE LTD

ABN 29 606 661 125

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	6	309,880
Trade and other receivables	7	435,422
TOTAL CURRENT ASSETS		<u>745,302</u>
NON-CURRENT ASSETS		
Intangibles - Formation costs		<u>4,727</u>
TOTAL NON-CURRENT ASSETS		<u>4,727</u>
TOTAL ASSETS		<u><u>750,029</u></u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	8	140,512
Deferred income	9	384,886
TOTAL CURRENT LIABILITIES		<u>525,398</u>
NON-CURRENT LIABILITIES		
TOTAL LIABILITIES		<u>525,398</u>
NET ASSETS		<u><u>224,631</u></u>
EQUITY		
Retained earnings		<u>224,631</u>
TOTAL EQUITY		<u><u>224,631</u></u>

The accompanying notes form part of these financial statements.

ALUMINIUM STEWARDSHIP INITIATIVE LTD

ABN 29 606 661 125

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 25 JUNE 2015 TO 31 DECEMBER 2015**

2015

	Retained Earnings	
	\$	\$
Balance at 25 June 2015	-	-
Surplus for the period	224,631	224,631
Balance at 31 December 2015	<u>224,631</u>	<u>224,631</u>

The accompanying notes form part of these financial statements.

ALUMINIUM STEWARDSHIP INITIATIVE LTD

ABN 29 606 661 125

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 25 JUNE 2015 TO 31 DECEMBER 2015

	Note	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members and customers		419,013
Payments to suppliers and employees		(103,465)
Interest received		5
Net cash provided by operating activities	15	<u>315,553</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment		<u>(5,673)</u>
Net cash used by investing activities		<u>(5,673)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase in cash and cash equivalents held		<u>309,880</u>
Cash and cash equivalents at end of the period	6	<u><u>309,880</u></u>

The accompanying notes form part of these financial statements.

ALUMINIUM STEWARDSHIP INITIATIVE LTD

ABN 29 606 661 125

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

The financial report covers Aluminium Stewardship Initiative Ltd as an individual entity. Aluminium Stewardship Initiative Ltd is a not-for-profit public Company limited by guarantee, incorporated and domiciled in Australia.

The principal activities of the Company for the period from 25 June 2015 to 31 December 2015 were to establish an independent third party certification program for the aluminium value chain.

The functional and presentation currency of Aluminium Stewardship Initiative Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on 11 March 2016.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the Corporations Act 2001.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

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

Interest revenue

Interest is recognised using the effective interest method.

Subscriptions

Revenue from the provision of membership subscriptions is recognised on a straight line basis over the financial period.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

ALUMINIUM STEWARDSHIP INITIATIVE LTD

ABN 29 606 661 125

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

2 Summary of Significant Accounting Policies continued

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Financial instruments

Financial instruments are recognised initially using trade date accounting, i.e. on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

ALUMINIUM STEWARDSHIP INITIATIVE LTD

ABN 29 606 661 125

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

2 Summary of Significant Accounting Policies continued

(d) Financial instruments continued

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade and other receivables fall into this category of financial instruments.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

In some circumstances, the Company renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the Company does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(f) Provisions

Provisions are recognised when the Company 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.

(g) Comparatives and Current Financial Period

There are no comparative figures for the prior financial period as the entity was established on 25 June 2015. Accordingly, the financial information for the current financial period ending 31 December 2015 is for the period from 25 June 2015 to 31 December 2015.

ALUMINIUM STEWARDSHIP INITIATIVE LTD

ABN 29 606 661 125

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

2 Summary of Significant Accounting Policies continued

(h) New Accounting Standards and Interpretations

The Australian Accounting Standards Board (the "AASB") has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Company where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB 9: Financial Instruments (December 2014) and associated Amending Standards (applicable for annual reporting periods commencing on or after 1 January 2018).	31 December 2018	These standards will be applicable retrospectively (subject to the provisions on hedge accounting) and include revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments, and simplified requirements for hedge accounting.	The key changes that may affect the company on initial application of AASB 9 and associated Amending Standards include certain simplifications to the classification of financial assets. Although, the Directors anticipate that the adoption of AASB 9 may have an impact on the Company's financial instruments, it is impracticable at this stage to provide a reasonable estimate of such impact.

ALUMINIUM STEWARDSHIP INITIATIVE LTD

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

2 Summary of Significant Accounting Policies continued

(h) New Accounting Standards and Interpretations continued

Standard Name	Effective date for entity	Requirements	Impact
AASB 15 Revenue from contracts with customers AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15 AASB 2015-8 Amendments to Australian Accounting Standards - Effective date of AASB 15.	31 December 2018	AASB 15 introduces a five step process for revenue recognition with the core principle of the new Standard being for entities to recognise revenue to depict the transfer of goods and services to customers in amounts that reflect the consideration (that is, payment) to which the entity expects to be entitled in exchange for those goods or services. Accounting policy changes will arise in timing of revenue recognition, treatment of contracts costs and contracts which contain a financing element. AASB 15 will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements.	The changes in revenue recognition requirements in AASB 15 may cause changes to the timing and amount of revenue recorded in the financial statements as well as additional disclosures. The impact of AASB 15 has not yet been quantified.

ALUMINIUM STEWARDSHIP INITIATIVE LTD

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

2 Summary of Significant Accounting Policies continued

(h) New Accounting Standards and Interpretations continued

Standard Name	Effective date for entity	Requirements	Impact
IFRS 16 Leases	31 December 2019	IFRS 16 will cause the majority of leases of an entity to be brought onto the statement of financial position. There are limited exceptions relating to short-term leases and low value assets which may remain off-balance sheet. The calculation of the lease liability will take into account appropriate discount rates, assumptions about lease term and increases in lease payments. A corresponding right to use asset will be recognised which will be amortised over the term of the lease. Rent expense will no longer be shown, the profit and loss impact of the leases will be through amortisation and interest charges.	The entity currently has no operating leases as at 31 December 2015.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

ALUMINIUM STEWARDSHIP INITIATIVE LTD

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

4 Revenue and Other Income

Revenue from continuing operations

	2015 \$
Finance income	
- other interest received	<u>5</u>
Other revenue	
- member subscriptions	<u>461,375</u>
Total Revenue	<u>461,380</u>
Other Income	
- other income	<u>8,174</u>
Total Revenue and Other Income	<u>469,554</u>

5 Result for the Year

The result for the year includes the following specific expenses:

Impairment of receivables:	
- Bad debts*	506
Amortisation of formation costs	946
Research and development costs	<u>1,383</u>

* Bad debts were due to shortfalls in member subscriptions due to intermediary bank fees.

ALUMINIUM STEWARDSHIP INITIATIVE LTD

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

6 Cash and Cash Equivalents

	2015
	\$
Cash at bank and in hand	<u>309,880</u>
	<u>309,880</u>

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

Cash and cash equivalents	<u>309,880</u>
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7 Trade and Other Receivables

CURRENT

Trade receivables	<u>417,590</u>
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	<u>417,590</u>
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GST receivable	<u>17,832</u>
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Total current trade and other receivables	<u>435,422</u>
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8 Trade and Other Payables

CURRENT

Secured Liabilities	
Trade payables	139,200

Other payables	<u>1,312</u>
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140,512

140,512

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

ALUMINIUM STEWARDSHIP INITIATIVE LTD

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

9 Deferred Income

	2015
	\$
CURRENT	
Provision for Income in Advance	<u>384,886</u>

10 Financial Risk Management

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The Company does not speculate in financial assets.

The most significant financial risks to which the Company is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - currency risk

Financial instruments used

The principal categories of financial instrument used by the Company are:

- Trade receivables
- Cash at bank
- Trade and other payables

Objectives, policies and processes

Risk management is carried out by the Company's Directors. The Executive Director has primary responsibility for the development of relevant policies and procedures to mitigate the risk exposure of the Company. These policies and procedures are then approved by the Directors.

Reports are presented at each Board meeting regarding the implementation of these policies and any risk exposure which the Executive Director believes the Board should be aware of.

Specific information regarding the mitigation of each financial risk to which the Company is exposed is provided below.

ALUMINIUM STEWARDSHIP INITIATIVE LTD

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

10 Financial Risk Management continued

Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Company maintains cash to meet its liquidity requirements for up to 30-day periods.

The Company manages its liquidity needs by carefully monitoring cash-outflows due in day-to-day business.

At the reporting date, these reports indicate that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

	Not later than 1 month 2015 \$	1 to 3 months 2015 \$	3 months to 1 year 2015 \$	1 to 5 years 2015 \$
Trade and other payables	140,512	-	-	-
Total	140,512	-	-	-

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions.

ALUMINIUM STEWARDSHIP INITIATIVE LTD

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

10 Financial Risk Management continued

Credit risk continued

Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Market risk

(i) Foreign currency sensitivity

Exposures to currency exchange rates arise from the Company's overseas sales, which are primarily denominated in American Dollars.

Foreign currency denominated financial assets and liabilities, translated into Australian Dollars at the closing rate, are as follows,

	USD
2015	\$
Nominal amounts	
Cash at bank	60,000
Financial assets - trade receivables	<u>240,500</u>
Short-term exposure	<u>300,500</u>

The following table illustrates the sensitivity of the net result for the year and equity in regards to the Company's financial assets and financial liabilities and the American – Australian Dollar exchange rate.

ALUMINIUM STEWARDSHIP INITIATIVE LTD

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

10 Financial Risk Management continued

It assumes a +/- 10% change of the Australian Dollar / American Dollar exchange rate for the period ended 31 December 2015. A +/- 10% change is considered for the Australian Dollar / American Dollar exchange rate. Both of these percentages have been determined based on the average market volatility in exchange rates in the previous 12 months.

The year end rate is 0.73 USD.

The sensitivity analysis is based on the foreign currency financial instruments held at the reporting date and also takes into account forward exchange contracts that offset effects from changes in currency exchange rates.

If the Australian Dollar had strengthened and weakened against the American Dollar by 10% (31 December 2014: 10%) then this would have had the following impact:

	2015	
	+10%	-10%
USD		
Net results	(37,391)	45,701

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Company's exposure to foreign currency risk.

11 Members' Guarantee

The Company is incorporated under the Corporations Act 2001 and is a public Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 10 each towards meeting any outstandings and obligations of the Company. At 31 December 2015 the number of members was 22.

ALUMINIUM STEWARDSHIP INITIATIVE LTD

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

12 Auditors' Remuneration

	2015 \$8
Remuneration of the auditor of the company, MSI Ragg Weir, for:	
- auditing the financial statements	4,000
- other accounting services	1,000
Total	5,000

13 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2015.

14 Related Parties

(a) The Company's main related parties are as follows:

(i) Key management personnel:

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 are considered key management personnel.

For details of remuneration disclosures relating to key management personnel, refer to Note : Key Management Personnel Disclosures.

Other transactions with KMP and their related entities are shown below.

(ii) Other related parties include close family members of key management personnel, entities that are controlled, the managing company and companies with common Directors .

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

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

	Management Fees paid to	Balance owing from
S2F Mondiale Pty Ltd	117,000	88,408

S2F Mondiale Pty Ltd (the "related entity") was the managing company for Aluminium Stewardship

ALUMINIUM STEWARDSHIP INITIATIVE LTD

ABN 29 606 661 125

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

14 Related Parties continued

(b) Transactions with related parties continued

Initiative Ltd ("ASI") in 2015. The related entity and ASI have a common director. The related entity charges management fees to ASI which includes the remuneration for the Executive Director of ASI net of other related income/expenses.

(c) Loans to/from related parties

Unsecured loans are made to the ultimate parent entity, subsidiaries, directors, key management personnel and other related parties on an arm's length basis. Loans are unsecured and repayable in cash.

15 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

Profit for the year	224,631
Cash flows excluded from profit attributable to operating activities	
Non-cash flows in profit:	
- amortisation	946
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:	
- (increase) in trade and other receivables	(435,422)
- increase in income in advance	384,886
- increase in trade and other payables	140,512
Cashflow from operations	<u>315,553</u>

16 Events after the end of the Reporting Period

The financial report was authorised for issue on 11 March 2016 by the Directors.

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

ALUMINIUM STEWARDSHIP INITIATIVE LTD

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

17 Company Details

The principal place of business is:

C/o - Norton Gledhill

Level 23, 459 Collins Street,

Melbourne, Victoria 3000, Australia

ALUMINIUM STEWARDSHIP INITIATIVE LTD

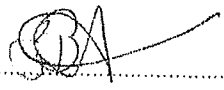
ABN 29 606 661 125

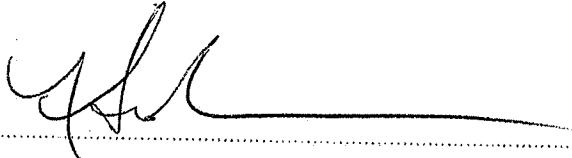
DIRECTORS' DECLARATION

The Directors declare that in the Directors' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the Corporations Act 2001.

Signed in accordance with Corporations Act 2001.

Director..... 

Director..... 

Dated this 31 day of MARCH 2016.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALUMINIUM STEWARDSHIP INITIATIVE LTD

Report on the Financial Report

We have audited the accompanying financial report of Aluminium Stewardship Initiative Ltd, 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 period 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 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's 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 about 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 auditor's judgement, 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 Company's preparation of the financial report that gives a true and fair view 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 Company'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 Accounting Professional and Ethical Standards Board and the Corporations Act 2001.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALUMINIUM STEWARDSHIP INITIATIVE LTD

Opinion

In our opinion the financial report of Aluminium Stewardship Initiative Ltd has been prepared in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2015 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards and Corporations Regulations 2001.



MSI RAGG WEIR
Chartered Accountants



L.S. WONG
Partner

Melbourne: **31 March 2016**

**COMPILATION REPORT
TO ALUMINIUM STEWARDSHIP INITIATIVE LTD**

We have compiled the accompanying special purpose Detailed Profit and Loss Account for the period ended 31 December 2015 of Aluminium Stewardship Initiative Ltd. The specific purpose for which the special purpose Detailed Profit and Loss Account has been prepared is to provide detailed additional information relating to the performance of the entity that satisfies the information needs of the directors.

The Responsibility of the Directors

The Directors' of Aluminium Stewardship Initiative Ltd are solely responsible for the information contained in the special purpose Detailed Profit and Loss Account, the reliability, accuracy and completeness of the information and for the determination that the basis used is appropriate to meet their needs and for the purpose that the special purpose Detailed Profit and Loss Statement was prepared.

Our Responsibility

On the basis of the information provided by the Directors we have compiled the accompanying special purpose Detailed Profit and Loss Account in accordance with APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile the special purpose Detailed Profit and Loss Account in accordance with the requirements of the directors.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by the directors to compile the special purpose Detailed Profit and Loss Account. Accordingly, we do not express an audit opinion or a review conclusion on the special purpose Detailed Profit and Loss Account.

The special purpose Detailed Profit and Loss Account was compiled exclusively for the benefit of the directors, who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose Detailed Profit and Loss Account.

MSI Ragg Weir

MSI RAGG WEIR
Chartered Accountants

Melbourne: 31 March 2016

Aluminium Stewardship Initiative Ltd
ABN 29 606 661 125
For the Period Ended 31 December 2015

DETAILED PROFIT AND LOSS ACCOUNT

	2015 \$
Income	
Interest income	5
Member subscriptions	461,375
Other income	8,174
	469,554
Total income	469,554
Less: Expenses	
Accounting and audit fees	10,000
Amortisation	946
Bad debts	506
Bank charges	845
Legal fees	63,190
Entertainment	111
Fees and permits	1,080
Foreign currency exchange (gains)	12,008
Insurance	309
Management Fees	117,000
Other expenses	2,369
Postage	7
Research and development costs	1,383
Software expenses	138
Subcontracting costs	27,259
Subscriptions	579
Telephone and fax	361
Travel - domestic	6,832
	244,923
Total Expenses	244,923
	224,631
Profit before income tax	224,631