



**AUSTRALIAN SOCIETY OF AUTHORS
ANNUAL GENERAL MEETING, 14 MAY 2016
TREASURER'S REPORT
Financial Year 1 Jan 2015 – 31 December 2015**

Overview

As Treasurer, I am pleased to be able to report that the financial performance for the 2015 year has been a solid one for the ASA, having overcome the challenges experienced in the prior year. The accounts are in good shape and have been prepared in a timely fashion throughout the year and the new auditors have given us a clean bill of health in terms of compliance with the Accounting Standards. Pitt St is now leased as a residential property and along with the unit at Ultimo, is steadily increasing in value. These properties remain great assets for the organisation.

Income

Our total income for 2015 was \$934,529, almost line ball with the prior year. Membership subscriptions have remained fairly steady at around 2,800 and although no membership organisation will ever be able to please everyone all of the time, the relative stability of our membership does give support to the general level of satisfaction expressed in the recent survey.

We continue to enjoy valuable funding support from both Australia Council and Copyright Agency, which helps us to offer our wide range of advice and services. We are, however, in the final year of three-year organisational funding from Australia Council and at time of writing this report, do not yet know if further organisational funding will be forthcoming because of the recent Government cuts. If we face reduced support next year, it would naturally have an impact, but our growth plans combined with the availability of project based funding would help ensure that the ASA continues to provide a high level of support to our members.

Expenditure

Overheads have been well controlled throughout the year, with reduction in staffing costs through more flexible and shorter working hours, a close examination of professional development courses leading to a reduction of courses that have been unable to 'pay their way' and a careful examination and rationalisation of any expenses that are non essential.

As a prudent management strategy and in consultation with our auditors we have expensed most of the older IT investment and 2016 will mark the last year of a higher than normal depreciation expense. We do expect there will need to be a significant investment in software in 2016 to provide a higher level of service and keep overheads contained. It is envisaged that this investment will also drive our ability to increase membership and other income streams.

A net surplus of almost \$100,000 has been the welcome result of steady income and well-controlled expenditure.

Assets and Liabilities

The ASA's net assets of \$1,417 m, remain very strong and show an increase of some \$100,000 on prior year. This continues to be a very strong base for our future investment in Australian authors.

Conclusion

The 2015 accounts reflect the success of the steps taken last year to strengthen our financial management and to focus on consolidation rather than expansion in order to restore our cash reserves.

We have had a very busy year in 2015 and as Treasurer; I would like to give my thanks to all of the staff who have worked so hard to achieve such a strong result. They rose to the challenges set by the board, with great skill and fortitude and I am very grateful to them.

I also thank Lynne Spender, whose role of Treasurer I took over part way through her term and who worked tirelessly to bring about the change from last year.

Jeremy Fisher
Treasurer
14 May 2016