



asa AUSTRALIAN SOCIETY
OF AUTHORS

ANNUAL REPORT 2022

About the Australian Society of Authors

The Australian Society of Authors is the professional association, community and voice of Australia's writers and illustrators.

Since 1963, we've been the peak national body representing the interests of Australia's writers and illustrators. We provide advocacy, support and advice for authors in matters relating to their professional practice.

The ASA exists thanks to the support of our members, over 3500 professional and aspiring authors including novelists, biographers, illustrators, academics, cartoonists, scientists, food and wine writers, historians, graphic novelists, children's writers, ghostwriters, travel writers, romance writers, crime writers, educational writers, editors, bloggers, journalists, poets and more.

Our Purpose

Our purpose is to support writers and illustrators pursue sustainable professional careers

The ASA acknowledges the Gadigal people of the Eora nation, the Traditional Owners of the land on which we meet and work, and all Traditional Owners of country throughout Australia. We recognise Aboriginal and Torres Strait Islander peoples' continuing connection to land, place, waters and community. We pay our respects to their cultures, country, and Elders, and to all First Nations people across Australia.

Cover image:
Afternoon Tea Companion © Parisa Nejad 2022.

Parisa Nejad is an illustrator featured on
the ASA Style File - view her portfolio [here](#).

Omar Sakr reads his poem *Diary of a Non-Essential Worker* at the 2022 Colin Simpson Memorial Keynote

Contents

Our Board	4
Meet our Team.....	6
Chair's Report	8
CEO's Report	10
Highlights of 2021-22.....	14
Professional Development Program.....	16
Literary Speed Dating.....	18
Awards.....	20
Advocacy	22
Authors Legal	24
The Year Ahead	26
Finance Overview.....	28
Treasurer's Report.....	29
Audited Accounts.....	30
Thank you.....	54

Our Board



Nicholas Pickard FRSA
Chair



Sophie Cunningham
Deputy Chair



Kirsty Murray
Treasurer



Sarah Ayoub
Director



Bronwyn Bancroft
Director



Danielle Clode
Director



Kelly Gardiner
Director



Prasad Gollakota
Director



Malcolm Knox
Director

Meet the Team



Olivia Lanchester
CEO



Jodie Spiteri-James
Professional Development and
Events Manager



Lucy Hayward
Marketing and Communications
Manager



Lauren Anderson
Services & Awards Coordinator /
Style File Manager



Angeles Galves
Bookkeeper

Chair's Report

When I was elected by the Australian Society of Authors Board as Chair three years ago I outlined my three priorities; to support the smooth transition of a new CEO, continue to modernise the governance of the Society, and build the ASA's legacy as the national voice for authors and illustrators.

Over the same period the ASA Board and Executive had to navigate an asteroid in the form of a pandemic, where fiscal responsibility and the provision of member services was put into sharp focus to ensure the Society's survival.

It is to the credit of ASA CEO Olivia Lanchester that for each of the last three years, the ASA has not only increased membership numbers, it has also increased the organisation's financial resilience with another working surplus, while at the same time expanding services to our members. As well as this, the ASA was able to successfully attract an Australian Government Restart Investment to Sustain and Expand (RISE) Fund grant to transform our digital presence, ensuring that our website, and the delivery of resources and training programs, is both accessible and meets our members' needs.

The ASA has worked hard to ensure an increasing number of diverse income streams, insulating itself from the uncertainty of government policy and investment. At the same time the ASA sets industry standards in ensuring authors and illustrators receive fair and equitable remuneration for their work, and lives by those standards when paying authors and illustrators for professional development sessions, illustration licenses, articles and more.

It is hard to believe that the fair and equitable remuneration of creators should be controversial. For too long and too often, the Australian literature sector has been subsidised by the underpayment of artists. It is a situation that must be reversed not just for the sake of artists, but also for the future sustainability of the industry. This is why the ASA puts advocacy at the very heart of its purpose. Authors and illustrators are among the nations worst paid professions and yet they are the primary producers of the book industry, with their work supporting an entire supply chain of businesses as well as festivals and events. They fill bookstores and libraries with the stories that are integral to our nation's culture and identity. It is the work of authors and illustrators that fuel the inspiration of theatre and film producers with adaptations that

retell our great stories to the world.

With the election of a new Federal Government and a commitment to a new national cultural policy, the ASA has been the policy leader for literature articulating a clear and ambitious policy to build a more sustainable literary industry that better supports the creators at the heart of the industry's success.

The ASA is calling for a National Plan for Literature that brings together Federal, State and Territory Governments and rectifies the policy and investment framework for the industry, a substantial increase in investment in authors and illustrators for the creation of great Australian literature, the extension of lending rights to include Digital Lending, author protective provisions in the Copyright Act and a minimum threshold of locally authored content for our schools. It is an ambitious, yet obvious policy proposal that puts creators back at the heart of the industry ecosystem. If delivered it would not only give existing authors and illustrators a fighting chance to develop a sustainable career, but also attract the best and brightest literary minds to tell their stories.

This is my last AGM as Society Chair. It's been a privilege and honour to serve on the Board for the members of the ASA. I want to thank all my fellow Board members, both past and present for your incredible support, hard work and dedication to the Society. I also want to thank ASA CEO Olivia Lanchester and everyone in the ASA executive team for their determination, passion and belief in the Society and all its members.

Nicholas Pickard FRSA

Chair

7th November 2022



“

It is hard to believe that the fair and equitable remuneration of creators should be controversial. For too long and too often, the Australian literature sector has been subsidised by the underpayment of artists. It is a situation that must be reversed not just for the sake of artists, but also for the future sustainability of the industry. This is why the ASA puts advocacy at the very heart of its purpose.

”

Nicholas Pickard FRSA

Chair

7th November 2022



Tom Keneally meets the Hon Tony Burke MP, Minister for the Arts at the 2022 Colin Simpson Memorial Keynote

CEO's Report

Thank you to all the members of the ASA for another exciting year. We were delighted to welcome new directors Sarah Ayoub, Bronwyn Bancroft, and Malcolm Knox; we launched our own specialised law firm, Authors Legal; Nyadol Nyuon delivered an inspiring Colin Simpson Keynote Address; we received RISE funding to upgrade our digital infrastructure; we had our first Reconciliation Action Plan approved; we had fun cheering on ASA member Wai Chim on Australian Survivor: Brains vs. Brawn, and we all emerged - albeit much changed - from the pandemic restrictions, relieved to be in each other's company again.

We are seeing signs that our voice to Canberra is being heard.

In November 2021, we welcomed the Standing Committee of Communications and the Arts' report on the outcome of the Federal Inquiry into the Creative and Cultural Industries. The bipartisan report included 22 recommendations, including a recommendation for a national cultural plan, and the review of the lending rights schemes, both of which we sought in our [submission to the Federal Inquiry](#).

We had a change of government in May 2022 and the swift announcement of a new National Cultural Policy to be delivered by the end of the year. The ASA made a significant submission and you

did too, in the hundreds. Thank you to everyone who answered our call - our voice is very powerful when we stand together. A key take away from this consultation process is the impassioned, unified and clear call from authors for Government policies and investment to support our writers and illustrators, who largely live impecunious and financially uncertain lives.

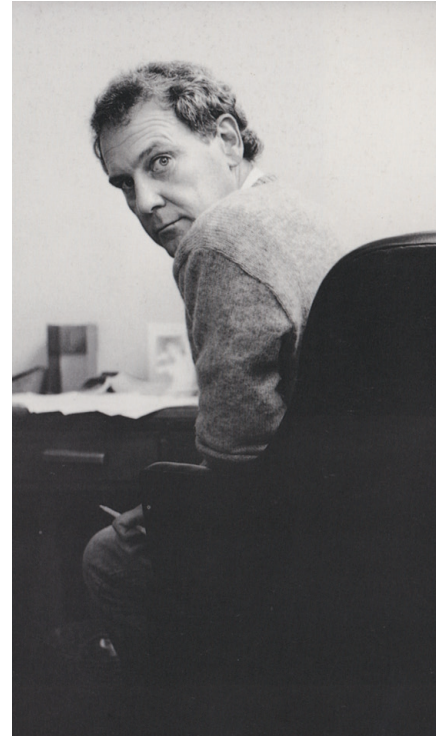
We also experienced loss over the last year. We were deeply saddened by the passing of Frank Moorhouse AM, acclaimed writer, powerful activist and tireless advocate for authors. Frank was a hero of the ASA, a former President, lifelong member and literary giant. You can read our tribute to Frank [here](#).

We were also sorry to hear of the passing of distinguished poet and author, Antigone Kefala. Antigone was one of the founding members of the ASA, and made a significant contribution to Australian literature as a writer and arts advocate. You can read our tribute to Antigone [here](#).

The highlights of the 2021-22 financial year include:

Authors Legal

In March 2022, we launched Authors Legal, a non-profit law firm providing low-cost legal advice exclusively to ASA members. Authors' economic rights flow from the contracts they sign and the terms they manage to negotiate, so it's vital for creators to obtain early legal advice. The ASA is



Top: Vale Frank Moorhouse AM, Former ASA President, acclaimed writer and advocate
Bottom: Vale Antigone Kefala, founding member of the ASA, distinguished poet and author



Top Row L-R: Nigel Featherstone, Bri Lee, Shaun Tan
Middle Row L-R: Hazel Edwards, Eleanor Limprecht, Gabrielle Wang, Shelley Burr
Bottom Row L-R: , Frané Lessac, Cath Moore, Kirli Saunders

committed to supporting Australian authors and illustrators build sustainable incomes from their work and the board was delighted to announce the establishment of a new company to further this purpose.

Headed by Managing Lawyer Victoria Chylek, Authors Legal provides advice on: trade publishing agreements, ghost-writing agreements, literary agent and author agreements, distribution agreements, and copyright.

RISE Funding

We were thrilled to receive government funding to upgrade our digital infrastructure to build the capacity of the ASA, and inform and support Australian authors and illustrators. Our technical systems have become old and unfit for purpose and we are excited to deliver better services and a new information hub for authors in 2023. We commenced work on this project in March and will be unveiling a new website and database in 2023.

News from the ASA

We are continuing to grow the readership of our newsletter, News from the ASA. This year, we introduced new commissioned pieces for our newsletter, kicking off with fabulous topical articles from **Nigel Featherstone** and **Bri Lee**.

We've also taken the opportunity to interview some incredible ASA members in our Member Spotlight section: Susannah Begbie, Shaun Tan, Hazel Edwards, Isa Shirokawa, Alex Sarkis, Eleanor Limprecht, Gabrielle Wang, Shelley Burr, Melissa Manning, Frané Lessac, Cath Moore, Ouyang Yu, Christine Balint, Kirli Saunders, Shankari Chandran, Sally Bothroyd, Sandhya Parappukkaran, Mary-Lou Stephens and Kate Grenville.

Our most read article this year was **How to support your local indie bookshop**, showing the close ties between authors and the heroic booksellers who champion their work.

Untapped: Australian Literary Heritage Project

Along with National, State and Territory Libraries, the Australian Library and Information Association, Ligature Press and the University of Melbourne, the ASA is a partner in the Untapped: Australian Literary Heritage Project which launched on 6 December 2021. This project aims to bring Australia's lost literary treasures back to life by digitising the books and making them available to borrow in libraries around the country. The project includes more than 150 titles from brilliant Australian authors such as Libby Gleeson, Isobelle Carmody, Jackie French, Gillian Rubinstein, Peter Goldsworthy, Carmel Bird, Garry Disher, Anita Heiss and Danielle Clode.

This project supports Australian authors by covering the costs of digitising their older works, promoting them, and generating new licence fees. It's an initiative that will spotlight work from beloved Australian authors and provide new access to those works. Participating authors have commented that it is affirming and exciting to see those works back in circulation.

The project also involves a research component which will not only examine how authors exercise rights after reversion, but also the value of library promotion of books. By leveraging the public library network to revive these titles, the researchers aim to understand the relationship between library lending and commercial sales.

I warmly thank the members of the ASA team. I am grateful to them for their diligence, hard work,

and humour, and their dedication to improving the positions of Australia's writers and illustrators. It's a pleasure to work with them.

I also thank the brilliant ASA Board for its support, insights and vision. Our directors are generous with their time and experience and serve on the Board to give back to their community. In particular, I acknowledge our outgoing Chair, Nick Pickard, who has spent his three years as Chair elevating the advocacy efforts of the ASA, standing up for creators and positioning the ASA in a thought leadership role. We have been able to achieve greater traction with our campaigns because of Nick's generous time and energy.

Our true north is always our members; the support of Australia's authors and illustrators informs all that we do. To every member, thank you for your loyalty, upon which we utterly depend.

You are the backbone of this industry. Thank you for a wonderful year.



Olivia Lanchester
CEO

7th November 2022

Highlights of 2022



257

complex advice
queries answered



267

members' titles
listed in
New to View



100+

phone and email
enquiries weekly



59

job opportunities for
illustrators through the
ASA Style File

Nyadol Nyuon delivers 2021 Colin Simpson Memorial Lecture

4 new resources including:

- An updated ASA's Guide to the Australian Book Industry 22-23, which lists all the major Australian publishers, literary agents, publicists, festivals, literary prizes, grant opportunities, literary magazines and journals, literary podcasts, international book fairs and reading communities including bloggers, bookstagrammers, and booktokkers.
- The the ASA's Guide to Appearing at Literary Festivals
- The ASA Guidelines to Comics (with updated recommended rates of pay)
- Updated recommended rates of pay for poetry

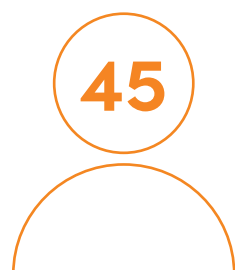


Museum of
Contemporary
Art Australia

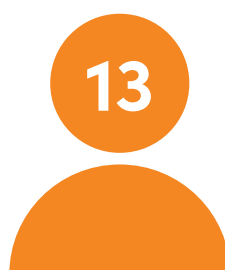
The Hon Tony Burke MP, Minister for the Arts, delivers
2022 Colin Simpson Memorial Keynote

Literary Speed Dating

Three events with:



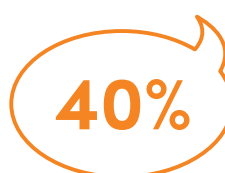
Publishers



Agents



Pitches



**Received an
expression of
interest from a
publisher or agent**

Literary Speed Dating success stories:



Top Row L-R: Matthew Ryan Davies, Ryan Butta, Gabriella Margo, Sarah Sasson
Bottom Row L-R: Jo Dixon, Mali Waugh, Shelley Knoll-Miller, Peter Scott
Opposite page: Alex Sarkis



“

“A mentor of mine recommended that I pitch my novel via the ASA’s LSD event – I hadn’t known about it prior and was so anxious when it came time to pitch my work! The team at ASA, however, were so encouraging and accommodating on the day, and really helped with the whole experience. Matching with Ultimo Press, for me, was a dream come true. I had my heart set on signing with a Sydney-based publisher, and I knew that Ultimo would really see the value in my work.

Pitching via the LSD event was such a great way to connect face-to-face with potential publishers, and to get timely feedback from them about my book. I signed with Ultimo and my first novel, *Something Blue*, is due to be released on the 6th of July. The ASA’s LSD event made this possible..”

”

Alex Sarkis

Literary Speed Dating success story

Professional Development Program

42 Mentorships ranging
from 3 to 25 hours

1352 Attendees of
our Professional
Development Program

6 Free information
sessions

21 Authors paid to
present sessions
in the Professional
Development Program

272

attendees to our most popular
event of the year: Sally Hepworth
in conversation with publisher
Alex Lloyd on Story



Awards

20 **ASA/CA Mentorship Award winners**
winning 20 hours of mentoring

5 **Highly commended receiving 2 hours**
of mentoring each

20 **Tasmanian Writers and Illustrators**
Mentorship Program winners





SL Lim wins 2022 Barbara Jefferis Award for *Revenge: Murder in Three Parts*



Ayesha Inoon wins 2022 ASA/HQ Commercial Fiction Prize



Michelle Aung Thin wins 2021 Blake-Beckett Trust Scholarship



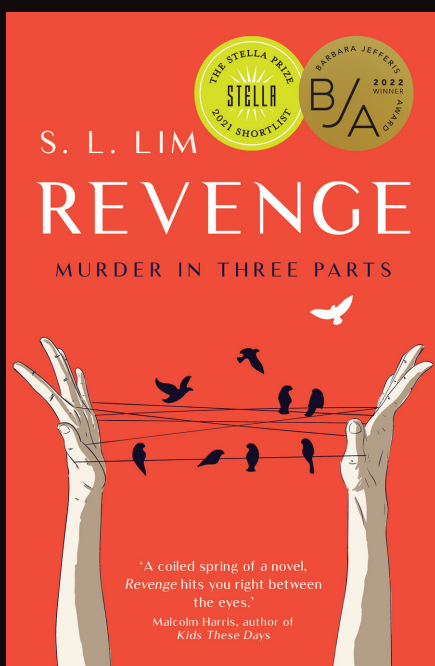
Ashley Hay wins 2022 Blake-Beckett Trust Scholarship



Sarah Stevens wins 2021 Ray Koppe Residency



Aaliyah Sugitha wins 2022 Ray Koppe Residency



“

In choosing *Revenge* as our winner, we firstly discussed the almost painful sympathy we felt for the protagonist, Yannie. While other books on our shortlist were also emotionally involving, particularly the books by Down, Janson, and Wyld, we felt that *Revenge* edged ahead of these due to the freshness of its setting and the relevance of its message to everyone. We admired Lim's clear eye in addressing the internalised misogyny of their women characters and the agony of Yannie's desires in a homophobic society. *Revenge* could be read as a revenge fantasy, and while this view is cathartic, it's not just about one woman and her story.

”

2022 Barbara Jefferis Award judge's report on S.L. Lim's book, *Revenge*

Advocacy

National Cultural Policy

It's been a big year for advocacy. As soon as he was appointed to the Arts portfolio, the Hon Tony Burke MP declared, "I am determined to deliver a better future for Australia's creative sector. And the work starts right now."

The ASA has seized the opportunity to capture the attention of a new Arts Minister intent on restoring capacity to the arts. We lodged an **important submission** to the National Cultural Policy consultation process just after the FY22 ended, and **reported on the wave of submissions** made by authors calling for literature to be put back on the Arts agenda.

The new National Cultural Policy is a once-in-a-decade opportunity to move the dial for authors. The ASA is doing everything we can to ensure that the new policy brings literature in from the sidelines, reversing the terrible decline in funding we've seen over the past decade, and recognising the fundamental importance of writers and illustrators to our nation's well being. Authors are at the heart of our national culture but have been absent from government policy for a decade, and are struggling to make a basic living. This central concern has driven the ASA's advocacy over the last year.

We wait in anticipation to see what the National Cultural Policy delivers for authors but, whether we are delighted or underwhelmed by its message, we know the policy is intended to be iterative and our work won't stop next year as we continue to lobby the government for the visionary policies and better investment writers and illustrators so emphatically deserve.

Digital Lending Rights

As you will likely know, the

Public Lending Right (PLR) and Educational Lending Right (ELR) schemes were established by the federal government in 1975 and 2000 respectively after lengthy and successful campaigning by the ASA. I hope you all are familiar with the ASA's **current campaign** to expand Lending Rights to include digital formats.

We know libraries are growing their digital collections. If Lending Rights remain applicable only to the print world, then our fear is that over time the payments will go to fewer and fewer Australian authors. This is the key way that the federal government invests in our authors so we have to future-proof the schemes and ensure they keep up with the reality of library holdings.

Our Digital Lending Rights Ambassadors Nick Earls, Morris Gleitzman, Natasha Lester, Kirsty Murray, Carrie Tiffany and Markus Zusak helped raise the profile of our campaign over the last year, with appearances on radio and in the **SMH/Age**.

We have included Digital Lending Rights as a key ask in our submission to the National Cultural Policy.

Internet Archive

Along with other author and publisher organisations around the world, we objected to the National Library of New Zealand's (NLNZ) plan to donate over 400,000 books to Internet Archive including a number of Australian books, many of which are still in copyright. These include books by Helen Garner, Tom Keneally, Frank Moorhouse, Gerald Murnane, Sally Morgan, David Malouf, Colin Thiele, Mem Fox, Tim Winton, and more.

We have no objection to the sharing of any out-of-copyright

works, for which permission is no longer necessary, but for in-copyright works, we believe Internet Archive is infringing copyright by scanning physical books and then making those digitised copies freely available for lending to users around the world, without permission from, or payment to, creators. We were gratified and relieved when the National Library of New Zealand reconsidered its decision and halted the donation in November 2021.

Copyright Access Reforms

The ASA made a submission on the Exposure Draft of the Copyright Amendment (Access Reforms) Bill 2021 outlining our central concern that the broad drafting of the Bill will mean that some uses of copyright works which are currently remunerated under licence arrangements will instead be shifted to free exceptions. Having expressed deep concerns about the potentially alarming economic consequences for creators, we are pleased that the Government has stepped away from this Bill entirely.

Our sincere thanks to all the authors who supported our submission with details about how important Copyright Agency payments are to creators.

Left: Kate Grenville

“

Government support for writing is amplified many times in terms of job creation. Behind every published writer stands an army of others employed as a result of what they produce: publishers, editors, typesetters, printers, distributors, delivery truckies, warehouse landlords, journalists, festival staff, podcast creators, teachers, the actors and technicians who make audiobooks, and booksellers large and small

”

Kate Grenville

ASA Member



AUTHORS LEGAL

A proud subsidiary of the Australian Society of Authors Ltd

In March 2022 we established Authors Legal, a not-for-profit law firm providing specialised and low-cost legal advice to Australian authors and illustrators.

Our People



Victoria Chylek
Managing Lawyer and Director



Kate Haddock
Director and Chairperson




Nick Hart
Director



Danielle Clode
Director



Olivia Lanchester
Company Secretary

An abstract background featuring a large, billowing splash of white ink on the left and a vibrant, multi-colored splash of orange, yellow, and red ink on the right, set against a solid black background. The ink splashes have a fluid, organic quality with many fine tendrils and bubbles.

Over **60** contract reviews, and **90** legal enquiries
responded to since the inception of Authors Legal

The Year Ahead

For the year ahead, we are looking forward to:

**The launch of
The ASA's Guide to
Getting Published**

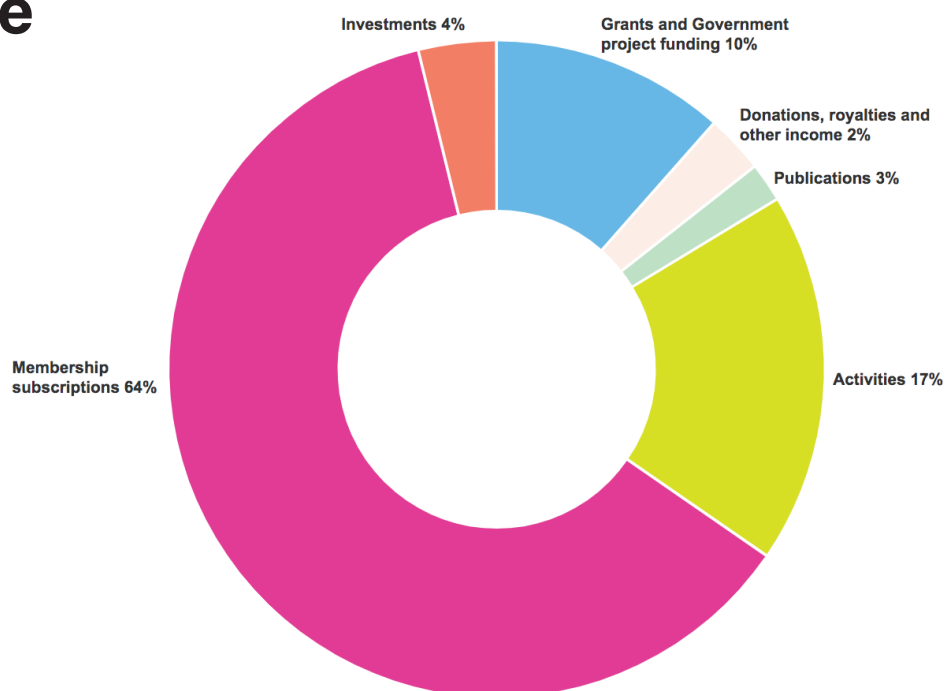
**The introduction of
our new manuscript
assessment service**

**The launch of our new
website and database
with increased access
to information for every
stage of your career**

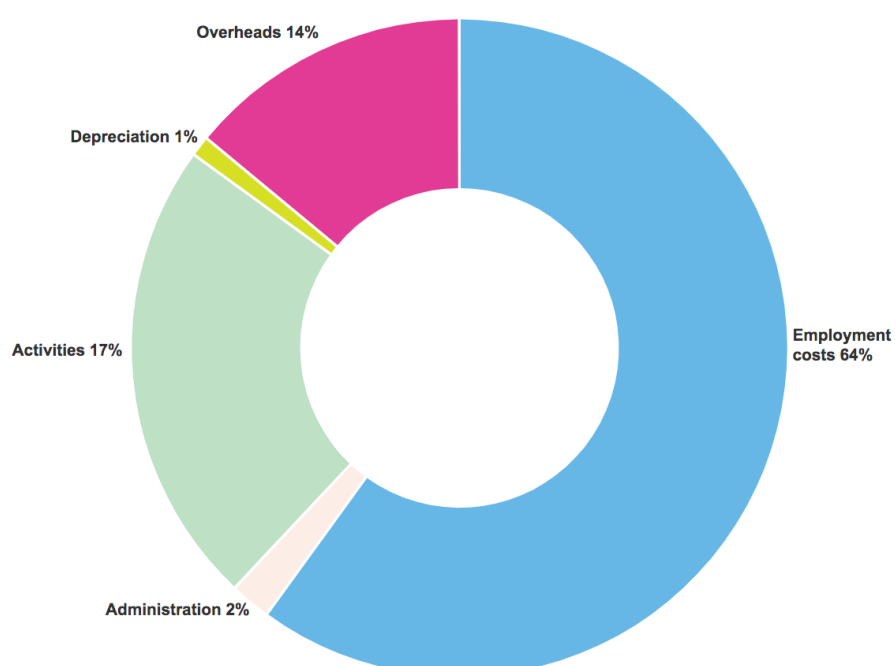
**Celebrating the ASA's
60TH BIRTHDAY!**
**We can't wait for you
to join us to toast 60
years of supporting
Australian creators!**

Finance Overview

Income



Expenditure



Treasurer's Report

The heart of the ASA lies in its membership. Maintaining and growing our membership is the key to the ASA's success in advising and advocating for Australia's literary community. Thank you to the many members who made donations to the ASA this year. Financially and culturally, we are only as strong as our membership base.

COVID-19 continued to present challenges to Australian writers and illustrators and to the ASA but I am pleased to report that membership increased and the ASA ended the year in a strong financial position, well ahead of budget. The ASA's annual financial reports were independently audited.

Highlights

The ASA posted an operating profit of \$120,838.

Membership increased by 7.1% in the 2022 financial year generating revenue of \$547,320.

Revenue from professional development activities increased by 16.7%, reflecting the value to the literary community of the ASA's programs.

We are currently holding RISE funding of \$283,000 which will be spent in the coming months to facilitate an upgrade of the ASA's digital infrastructure, information hub and cyber security in 2023.

Revenue

The ASA finished the financial year with total revenue of \$820,242 - a 4% increase on last year's revenue of \$788,116. This increase was driven primarily by membership growth. Revenue earned from professional development was also well above budget at \$90,827.

Revenue from the ASA's distribution

activities increased substantially (242%), illustrating the value of this service to our members.

Expenses

Operating expenses were lower than budget. As in 2021, savings were made on salary costs, board meetings and office overheads.

Significantly, the ASA board approved the establishment of Authors Legal, a subsidiary of the ASA created specifically to offer tailored legal advice to our members. This new service provides a safeguard for unageted authors and can provide legal advice at well below commercial rates. Authors Legal expands upon previous iterations of the ASA's Contract Assessment service, aligning with our long-term strategy of advocating for fair contracts and enhancing authors and illustrators' understanding of minimum contractual standards.

Investment Committee

ASA investments act as a buffer and a protective measure to ensure the longevity of the ASA, which is proudly approaching its 60th year of serving Australia's literary community.

Disappointingly, economic volatility in the past financial year affected ASA investments negatively and the market value of ASA investment funds (as at 30th June 2022) decreased by \$113,369. This is an unrealised loss as no investments were sold and no capital was drawn down from investments. The ASA's bottom line was unaffected as the loss in investments was countered by an increase in the value of the ASA's office property of \$115,000 (also unrealised).

The Investment Committee

oversees the management of The Barbara Jefferis Award Fund, the Endowment Fund and the Investment Fund. The committee is made up of three ASA directors and two independent individuals with governance experience. Financial advisors Minchin Moore are engaged to manage the ASA's investment portfolios. Strict ESG policies are in place and the ASA board and its committees are mindful of their responsibility to protect both the financial legacies and future of the ASA. Both ASA and BJA financial reports are independently audited.

Conclusion

The continuing strong performance of the ASA in turbulent times is a testament to the financial stewardship of our dedicated CEO, Olivia Lanchester, and her highly skilled team. On behalf of the board, I extend our gratitude to Olivia and the team for another year of successfully supporting and advocating for Australian writers and illustrators.



Kirsty Murray

Treasurer

November 2022



Audited Accounts

The Australian Society of Authors Limited

ABN 26 008 558 790

Financial Report

For the Year Ended 30 June 2022

The Australian Society of Authors Limited

ABN 26 008 558 790

Contents

For the Year Ended 30 June 2022

	Page
Financial Statements	
Statement of Profit or Loss and Other Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5 - 16
Directors' Declaration	17
Auditors Independence Declaration	18
Independent Auditor's Report	19 - 21

The Australian Society of Authors Limited

ABN 26 008 558 790

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2022

		2022	2021
	Note	\$	\$
Revenue	4	820,242	788,116
Investment income	4	31,588	44,862
Employee benefits expense		(438,383)	(420,296)
Overheads		(102,921)	(90,230)
Subcontractor and event fees		(168,054)	(153,922)
Property expenses		(16,420)	(13,903)
Depreciation		(5,214)	(4,826)
Surplus (deficit) before income tax		120,838	149,801
Income tax expense	2(a)	-	-
Surplus (deficit) for the period		120,838	149,801
Unrealised movement in market value of investments		(113,369)	91,807
Revaluation of property	9	115,000	-
Other comprehensive income for the period		1,631	91,807
Total comprehensive income for the period		122,469	241,608

The accompanying notes form part of these financial statements.

The Australian Society of Authors Limited

ABN 26 008 558 790

Statement of Financial Position As At 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	1,214,032	762,604
Trade and other receivables	6	40,706	36,694
Other assets	7	3,568	8,790
TOTAL CURRENT ASSETS		1,258,306	808,088
NON-CURRENT ASSETS			
Financial assets	8	836,783	927,595
Property, plant and equipment	9	1,109,712	994,220
TOTAL NON-CURRENT ASSETS		1,946,495	1,921,815
TOTAL ASSETS		3,204,801	2,729,903
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	119,109	83,616
Employee benefits	11	35,977	23,771
Deferred income	12	789,837	486,919
TOTAL CURRENT LIABILITIES		944,923	594,306
NON-CURRENT LIABILITIES			
Employee benefits	11	20,908	19,096
TOTAL NON-CURRENT LIABILITIES		20,908	19,096
TOTAL LIABILITIES		965,831	613,402
NET ASSETS		2,238,970	2,116,501
EQUITY			
Reserves		46,807	52,332
Accumulated funds		2,192,163	2,064,169
TOTAL EQUITY		2,238,970	2,116,501

The accompanying notes form part of these financial statements.

The Australian Society of Authors Limited

ABN 26 008 558 790

Statement of Changes in Equity For the Year Ended 30 June 2022

	Accumulated Funds	Asset Revaluation Reserve Note 9	Financial Assets Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2021	2,064,169	-	52,332	2,116,501
Surplus (deficit) attributable to members of the entity	120,838	-	-	120,838
Revaluation increment (decrement)	-	115,000	-	115,000
Transfer on sale of financial assets	7,156	-	(7,156)	-
Unrealised movement in market value of investments	-	-	(113,369)	(113,369)
Balance at 30 June 2022	2,192,163	115,000	(68,193)	2,238,970

	Accumulated Funds	Asset Revaluation Reserve Note 9	Financial Assets Reserve	Total
	\$	\$	\$	\$
Balance at 1 July 2020	1,914,368	-	(39,475)	1,874,893
Surplus (deficit) attributable to members of the entity	149,801	-	-	149,801
Unrealised movement in market value of investments	-	-	91,807	91,807
Balance at 30 June 2021	2,064,169	-	52,332	2,116,501

The accompanying notes form part of these financial statements.

The Australian Society of Authors Limited

ABN 26 008 558 790

Statement of Cash Flows For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members and others	1,194,498	820,736
Payments to suppliers and employees	(752,049)	(761,824)
ATO Cash Flow Boost	-	51,380
Investment income received	37,242	37,019
Net cash provided by/(used in) operating activities	15 479,691	147,311
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net proceeds from (payments for) investments	(22,557)	28,474
Purchase of property, plant and equipment	(5,706)	(11,643)
Net cash used by investing activities	(28,263)	16,831
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase/(decrease) in cash and cash equivalents held	451,428	164,142
Cash and cash equivalents at beginning of the period	762,604	598,462
Cash and cash equivalents at end of financial year	5 1,214,032	762,604

The accompanying notes form part of these financial statements.

The Australian Society of Authors Limited

ABN 26 008 558 790

Notes to the Financial Statements For the Year Ended 30 June 2022

The financial report covers The Australian Society of Authors Limited as an individual entity. The Australian Society of Authors Limited is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of The Australian Society of Authors Limited is Australian dollars.

The principal activities of The Australian Society of Authors Limited during the financial year were the advancement of culture by supporting and protecting the professional interests of Australian writers and illustrators. We are the peak professional association, community and voice of Australia's authors and illustrators.

Comparatives have been adjusted where required to comply with changes in the current period.

1 Basis of Preparation

The Directors have prepared financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*, AASB 1048 *Interpretation of Standards* and AASB 1054 *Australian Additional Disclosures*. The financial statements do not consolidate any subsidiary or associate.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

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 from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations

The Australian Society of Authors Limited

ABN 26 008 558 790

Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

Revenue from contracts with customers

5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the company are:

Member Subscriptions

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

Activities

Activities includes revenue from contract assessment services, mentorship, Style File and professional development. Revenue from activities is recognised at a point in time when the relevant performance obligation is satisfied.

Grants

Revenue from grants is recognised at a point in time when the company has satisfied its performance obligations under the relevant grant agreement.

Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or before payment is due, the company presents the contract as a contract asset, unless the company's rights to that amount or consideration are unconditional, in which case the company recognised a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the company presents the contract as a contract liability.

The Australian Society of Authors Limited

ABN 26 008 558 790

Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

Specific revenue streams

Costs to fulfil a contract

Where costs are incurred to fulfil a contract, they are accounted for under the relevant accounting standard (if appropriate), otherwise if the costs relate directly to a contract, the costs generate or enhance resources of the company that will be used to satisfy performance obligations in the future and the costs are expected to be recovered then they are capitalised as contract costs assets and released to the profit or loss on a systematic basis consistent with the transfer to the customer of the goods or services to which the asset relates.

Donations and gift income

Donations and gifts are recognised when they are received by the company.

Other income

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

Interest revenue

Interest is recognised using the effective interest method.

(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.

The Australian Society of Authors Limited

ABN 26 008 558 790

Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(d) Property, Plant and Equipment

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

Where the cost model is used, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed periodically, but at least triennial, by external independent valuers.

Land and buildings

Land and buildings are measured using the revaluation model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Plant and equipment is depreciated on a straight-line basis over the assets useful life to the company, commencing when the asset is ready for use.

(e) Financial instruments

Financial instruments are recognised initially 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

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Australian Society of Authors Limited

ABN 26 008 558 790

Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

Financial assets

Classification

On initial recognition, the company classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI)

Financial assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

Equity instruments

The company has a number of strategic investments over which they do not have significant influence nor control. The company has made an irrevocable election to classify these equity investments as fair value through other comprehensive income (financial assets reserve) as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income. On disposal any balance in the financial assets reserve is transferred to accumulated funds and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of

The Australian Society of Authors Limited

ABN 26 008 558 790

Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

Financial assets

the cost of the investment. Other net gains and losses are recognised in OCI.

Fair value through profit or loss

The company does not have any financial assets through profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

A loss allowance is not recognised for equity instruments measured at FVOCI.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the company's historical experience and informed credit assessment and including forward looking information.

The company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

The Australian Society of Authors Limited

ABN 26 008 558 790

Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

Financial liabilities

The company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the company comprise trade payables, bank and other loans and finance lease liabilities.

(f) Impairment of non-financial assets

At the end of each reporting period the company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in surplus or deficit.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

(g) 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 with original maturities of three months or less and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

The Australian Society of Authors Limited

ABN 26 008 558 790

Notes to the Financial Statements For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(h) Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

Employee benefits are presented as current liabilities in the statement of financial position if the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

(i) Adoption of new and revised accounting standards

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards and Interpretations that are not yet mandatory have not been early adopted.

The adoption of these accounting standards has not materially impacted the measurement or disclosure of any transaction for the company.

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 - impairment of property, plant and equipment

The company assesses impairment at the end of each reporting period by evaluating conditions specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

The Australian Society of Authors Limited

ABN 26 008 558 790

Notes to the Financial Statements For the Year Ended 30 June 2022

4 Revenue and Other Income

Revenue from continuing operations

	2022 \$	2021 \$
Revenue		
- Subscriptions	547,320	511,173
- Activities	140,053	147,246
- Grant income	87,842	89,809
- Publications	26,105	28,310
- Donation and gift income	10,216	3,429
- Other income	8,706	8,149
	820,242	788,116

Investment Income

- Distributions and interest income	29,422	39,927
- Franking credits	2,166	4,935
	31,588	44,862

5 Cash and cash equivalents

Cash at bank and in hand	1,214,032	748,257
Other cash and cash equivalents	-	14,347
	1,214,032	762,604

6 Trade and other receivables

CURRENT

Trade receivables	8,042	3,700
Investment income receivable	6,627	11,447
Imputation credits	4,102	4,936
Other receivables	21,935	16,611
	40,706	36,694

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

The Australian Society of Authors Limited

ABN 26 008 558 790

Notes to the Financial Statements For the Year Ended 30 June 2022

7 Other assets

	2022 \$	2021 \$
CURRENT		
Prepayments	3,568	8,790

8 Financial assets

Financial assets at fair value

NON-CURRENT

Equity securities - at fair value through
Other Comprehensive Income

836,783	927,595
---------	---------

9 Property, plant and equipment

Property at independent valuation

Mountain Street, Ultimo

Total land and buildings

1,100,000	985,000
1,100,000	985,000

Software

At cost

Accumulated depreciation

Total software

49,515	49,515
(49,515)	(49,515)

-	-
---	---

Furniture, fixtures and fittings

At cost

Accumulated depreciation

Total furniture, fixtures and fittings

22,377	22,377
(22,377)	(22,377)

-	-
---	---

Office equipment

At cost

Accumulated depreciation

Total office equipment

4,676	1,423
(1,837)	(1,423)

2,839	-
-------	---

Computer equipment

At cost

Accumulated depreciation

Total computer equipment

15,218	12,765
(8,345)	(3,545)

6,873	9,220
-------	-------

Total property, plant and equipment

1,109,712	994,220
-----------	---------

The company's property at Mountain Street, Ultimo was revalued at 8 November 2021 by independent valuers. The 30 June 2022 balance was increased in line with the valuation by \$115,000 to \$1,100,000.

The Australian Society of Authors Limited

ABN 26 008 558 790

Notes to the Financial Statements For the Year Ended 30 June 2022

9 Property, plant and equipment

Valuations were made using the price that would be received to sell the asset in an orderly transaction between market participants at the measurement date.

10 Trade and other payables

	2022 \$	2021 \$
CURRENT		
Unsecured liabilities		
Trade payables	10,309	8,466
GST payable	68,876	33,417
Accrued expenses	28,500	32,158
Barbara Jefferis Literary Fund	180	-
Other payables	11,244	9,575
	119,109	83,616

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

11 Employee Benefits

CURRENT		
Annual leave	35,977	23,771
NON-CURRENT		
Long service leave	20,908	19,096

12 Deferred Income

CURRENT		
Subscriptions received in advance	371,253	358,366
Government grants	333,320	-
Grants received in advance	60,549	104,718
Other deferred income	24,715	23,835
	789,837	486,919

13 Members' Guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$ 20 each towards meeting any outstandings and obligations of the company. At 30 June 2022 the number of members was 3,073 (2021: 3,659).

14 Contingencies

In the opinion of the Directors, the company did not have any contingencies at 30 June 2022 (30 June 2021: None).

The Australian Society of Authors Limited

ABN 26 008 558 790

Notes to the Financial Statements For the Year Ended 30 June 2022

15 Cash Flow Information

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

	2022	2021
	\$	\$
Surplus (deficit) for the period	120,838	149,801
Cash flows excluded from surplus attributable to operating activities		
Non-cash flows in surplus:		
- depreciation	5,214	4,826
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in trade and other receivables	(4,011)	(21,487)
- (increase)/decrease in prepayments	5,222	(3,243)
- increase/(decrease) in trade and other payables	35,493	40,540
- increase/(decrease) in deferred income	302,918	(32,205)
- increase/(decrease) in employee benefits	14,017	9,079
Cashflow from operations	<u>479,691</u>	<u>147,311</u>

16 Events after the end of the Reporting Period

The financial report was authorised for issue on 4 October 2022 by the board of directors.

No matters or circumstances have arisen since the end of the financial year 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.

17 Company Details

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

The Australian Society of Authors Limited
Suite C1.06
22-36 Mountain Street
Ultimo NSW 2007

The Australian Society of Authors Limited

ABN 26 008 558 790

Directors' Declaration

The directors have determined that the company is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 2 of the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 16, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (a) comply with Australian Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Chair
Nicholas Pickard

Dated 4 October 2022

The Australian Society of Authors Limited

ABN 26 008 558 790

Auditors Independence Declaration to the Directors of The Australian Society of Authors Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

BDJ Partners



.....
Gregory W Cliffe
Partner

Dated 4 October 2022

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The Australian Society of Authors Limited

Independent Auditor's Report to the members of The Australian Society of Authors Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of The Australian Society of Authors Limited (the company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the company is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



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Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the Directors' Report (but does not include the financial report and our auditor's report thereon).

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors 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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

BDJ Partners



Gregory W Cliffe
Partner

Dated 10 October 2022

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We'd also like to thank our members - nothing we do would be possible without your support.

The Australian Society of Authors complies with all requirements of The Australian Charities and Not-for-profits Commission. We are a registered charity - all donations to our Endowment Fund of \$2 or more are tax-deductible. ABN 26 008 558 790



asa

A U S T R A L I A N
S O C I E T Y O F
A U T H O R S



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