Treasurer's Report 2026

The ASA exists to provide services to its members and to advocate on their behalf. Annual membership fees are the organisation's largest source of revenue.

Highlights of 2025/26 financial year

- The ASA posted an operating profit of **$182,311**, an improvement on 2024/25.
- Membership numbers **grew** by 12.4%, generating revenue of **$743,171**, a little over 55% of total revenue.
- Overall revenue and expenditure were both higher.

Revenue

- Total revenue from continuing operations increased by nearly 30%. Excluding Grants, revenue increased by 9.6%.
- Membership and Activities revenue together represented just over three-quarters of the total and Grants a little under a sixth.
- Membership revenue increased by 17.7%. This was above the rise in numbers, mainly reflecting the small increase in fees for full and associate members.
- Revenue from Activities grew by 13.3%, driven especially by the success of the Manuscript Assessment Service started in 2023/24, and a strong program of Professional Development activities. This revenue is partly offset by higher expenses incurred to deliver the activities.
- Grant Income rose substantially because this was the first full year of a four-year program of Delivery Partner funding from Creative Australia which commenced in January 2025.

Expenditure

- Total expenditure grew 26.6%, a little below the rise in total revenue.
- Employee benefits and Grant expenditure increased a total of $176,000 due to higher staffing levels to carry out activities funded by higher Grant income and increased membership numbers, together with small salary increases for staff.
- Subcontractor and event fees increased 26.1% reflecting the increased costs of running an expanded program of activities. This item includes payments to authors and illustrators for delivering professional development activities and assessing manuscripts.

- Overheads and Property expenditure increased by 14.7% and 13.4% respectively, especially reflecting higher costs for software, events and activities.

- Fees for ASA directors were unchanged from the amounts agreed by members at the 2022 AGM. The Chair received $8,000, the Treasurer $3,000 and other directors $1,000 each.

Balance Sheet

- The ASA's cash balance at 30 June 2026 was higher than a year earlier reflecting the surplus achieved for the year and grants and membership fees received in advance. Amounts received in advance are offset in the Balance Sheet by the liability item Deferred Income, which declines through the year as we deliver the corresponding services.

Investment Committee

ASA investments are held in two funds within the ASA's accounts, the ASA Investment Fund and the ASA Endowment Fund. These act as a buffer and a protective measure to ensure the organisation's longevity. The ASA is also the trustee of the separate Barbara Jefferis Literary Fund.

An Investment Committee oversees the management of these three funds. The Committee is made up of three ASA directors and two independent individuals with governance experience. Financial advisors Minchin Moore manage the three portfolios. Strict ESG policies are in place. The ASA board and its committees are mindful of their responsibility to protect the financial legacies and future of the ASA and the BJLF. Both the ASA and BJLF financial reports are independently audited.

ASA Investment income—which includes earnings from the ASA's working accounts as well as the Investment and Endowment Funds—totalled $78,425 for the year, a significant increase on last year's result explained mainly by higher interest rates. Challenging markets for ESG-categorised equities and other asset classes, though, produced an unrealised decline of $22,252 in the market value of these two funds. The value of the BJLF increased slightly, because income is reinvested in the fund, unlike the two ASA funds, where income is treated as revenue to the ASA and has therefore contributed to the year's surplus.

The Barbara Jefferis Award is running in 2026. This fund remains well placed to fund the $55,000 award biennially into the future.

Conclusion

In recent years, the ASA has grown. The organisation now has more members, revenue and staff than five years ago. This growth has been handled through sound costing, budgeting and management of the range of services offered to members. The efficiency of our administrative processes and the quality and accessibility of information available to

members and staff continue to benefit from the digital infrastructure upgrade undertaken several years ago, supported by the Restart Investment to Sustain and Expand (RISE) program, overseen by the federal Office for the Arts.

Demands for information, advice and advocacy for authors and illustrators are intense. The task of handling those demands falls to our remarkable people, led by CEO Lucy Hayward. They do an exceptional job maintaining essential, familiar, core activities while responding quickly and creatively to new issues and emerging challenges.

Jock Given
ASA Treasurer
November 2026