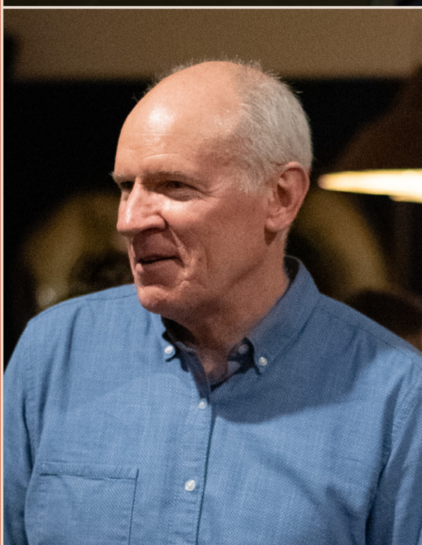




AUSTRALIAN SOCIETY *of* AUTHORS

Annual Report 2023


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 4,000 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 creative 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 imagery:
(from left to right, top to bottom) Robbie Arnott, Nat Amoore, Malcolm Knox and Bronwyn Bancroft, Karen Ginnane, Helen Garner, Kelly Gardiner, Sophie Cunningham, Jock Given, Sarah Ayoub.

Right: Toni Jordan presents the 2023 Colin Simpson Memorial Keynote


AUSTRALIAN
SOCIETY
of AUTHORS
SUPPORTING AUSTRALIA'S AUTHORS
AND ILLUSTRATORS SINCE 1963

Contents

Our Board

Sophie Cunningham
Chair

Kelly Gardiner
Deputy Chair

Jock Given
Treasurer

Sarah Ayoub
Director

Bronwyn Bancroft
Director

Danielle Clode
Director

Malcolm Knox
Director

Jennifer Mills
Director

Kirsty Murray
Director

Nicholas Pickard
Director

Meet our Team

Olivia Lanchester
CEO

Lauren Anderson
Services & Awards Coordinator / Style File Manager

Angeles Galves
Accounts Manager

Lucy Hayward
Marketing and Communications Manager

Varuna Naicker
Communications and Membership Assistant

Jodie Spiteri-James
Professional Development and Events Manager

Chair's Report

It has been an exciting, at times challenging, year. I have been in awe of the entire team at the ASA, both the staff and my fellow directors, and what we've managed to achieve. Consequently, I want to thank a few people and will try and avoid name-checking the entire team!

At the board meeting held after last year's AGM I was voted Chair of the Board, replacing Nick Pickard who had been Chair for three years. I want to thank Nick both for his tenure as Chair and for his ongoing work on behalf of the ASA, particularly in the advocacy space. To say his understanding of, and advice on, government relations is invaluable would be an understatement.

I want to thank Kirsty for being an exceptionally diligent Treasurer for over three years now. In the middle of this year she passed the baton to Jock Given, who has big shoes to fill.

I want to thank the board for their work on the Executive Committee, the Investment Committee, the Fundraising Committee and the Nominations Committee — and Kelly Gardiner who, as Deputy Chair, steps in when I'm unavailable. She's been a great support.

I also want to give a shout out to two of our staff, Lucy Hayward and Lauren Anderson, who went above and beyond the call of duty as they managed the development and launch of our new website — a huge undertaking. I hope you've all had a chance to look at it.

Thank you to Victoria Chylek who has led the first year of Authors Legal, our new expert and specialised practice that offers legal advice to creators. Most of all I'd like to thank Olivia Lanchester, our superlative CEO. Her leadership has made an enormous difference to the organisation and what we have managed to achieve for our members.

As I reflect on the past year I am so impressed with the scope and significance of what the ASA has achieved, particularly given the number of staff. We've been at the forefront of issues affecting authors' professional lives and I'm proud that the ASA is driving better outcomes for authors in Australia.

We ended the financial year with 4,016 members. This is the first time in ASA history we exceeded 4,000 members. Our strength is in numbersThe ASA has an engaged, supportive and growing membership and a committed board and this momentum has yielded change.

We will detail the extent of the ASA's advocacy later in this report, but for now I want to particularly highlight our achievements in the National Cultural Policy, ***Revive: a place for every story, a story for every place***: specifically Digital Lending Rights, and the establishment of a new body, Writers Australia. For me, this sums up why the ASA exists - achieving key policy change for writers and illustrators.

Given the trauma surrounding the referendum in October, I also wanted to note that Revive affirmed that First Nations stories are at the centre of Australian art and culture. That is a passionately-held position of the staff and board of the ASA.

I'd like to wish the ASA a happy 60th birthday. It's been a pleasure to meet so many members at various gatherings around the country. It's been a terrific year and I am buoyed by our committed and energised board and staff; our budget surplus; and our vision for the future. The ASA is well placed to drive the agenda on literary policy, and support Australian writers and illustrators for years to come.

Sophie Cunningham
Chair, ASA

CEO's Report

Happy 60th Birthday to the ASA! What a year it's been to mark our diamond jubilee.

We had the Minister for the Arts, the Hon Tony Burke, give the Colin Simpson Memorial Keynote in November 2022 followed by the announcement of the most significant policy for literature in Australia in two decades; the National Cultural Policy, Revive, in January 2023.

There were many key wins for authors in Revive - we especially look forward to the establishment of Writers Australia in 2025 to kick off bold initiatives to improve our industry. In my view, the success of Writers Australia will lie in its ability to tackle dire author incomes and the sustainability of writing careers.

We also couldn't be more delighted that our sustained advocacy for digital lending rights was finally successful and that PLR/ELR payments for ebooks and audiobooks will commence in June 2024. The Lending Rights scheme is one of the most significant ways the Government invests in Australian writers and illustrators, and we know that this change will make a material difference in creators' lives.

We ended the year with 4,016 members and 19 new illustrators showcased on the ASA Style File. The ASA continues to be in a stable and solid financial position. Our audited accounts show an operating profit of $32,128 for FY23, driven largely by membership growth. We had higher than usual revenue and expenses in the last year due to the RISE grant for our digital upgrade. This involved launching our new website and database, which has increased our efficiency, upgraded our security and made interacting with us online smoother and faster. We're grateful to RISE funding from the Federal Government which made this possible.

I warmly thank the members of the ASA team: Lauren Anderson, Lucy Hayward, Jodie Spiteri-James, Angeles Galvez, Varuna Naicker and the Managing Lawyer of Authors Legal, Victoria Chylek. I am grateful to them for their diligence, hard work, and good humour. Everyone who works at the ASA is dedicated to improving the positions of Australia's writers and illustrators and we are a staunch and passionate team.

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 thank our Chair, Sophie Cunningham, for her thoughtful, pragmatic, perceptive and unifying leadership.

Lastly, thanks to our wonderful members. You - and the writers and illustrators who've gone before - have supported the ASA for 60 years. The ASA's 60 years is marked by unending advocacy on fair contracts, fair pay, lending rights and robust copyright. The job of an author is often a lonely one, and the lone creator has always been vulnerable. For 60 years, the ASA has given that lone creator the power and heft of the collective. Thank you to every member who has made that possible.

Olivia Lanchester
CEO
8 November 2023

Highlights of 2023

4,016
Members

19 new illustrators
showcased on ASA Style File

304
Complex advice queries answered

100+
phone and email enquiries answered weekly

234
members' titles listed in New to View

Two new resources including:

- A new book-length resources, ASA's Guide to Getting Published by Juliet Rogers
- Understanding and negotiating your publishing contract - an on-demand video featuring Authors Legal Managing Lawyer, Victoria Chylek, and a list of our top tips for contracts

A new manuscript assessment service

providing professional feedback about whether your work is ready for publication.

The ASA's first Reconciliation Action Plan.

We celebrated our 60th birthday

with celebrations across the country:
Adelaide, Perth, Bendigo, Alice Springs, Byron Bay, Brisbane, Melbourne, Sydney

Our annual Colin Simpson Memorial Keynote

was presented by Toni Jordan and Shankari Chandran who spoke on the theme of '*Celebrating Australian Authors*'.

A brand new website and database

which is easier to navigate and full of useful resources and information. It is now easier to join, renew membership, and book in for events.

Professional Development Program

34
Mentorships

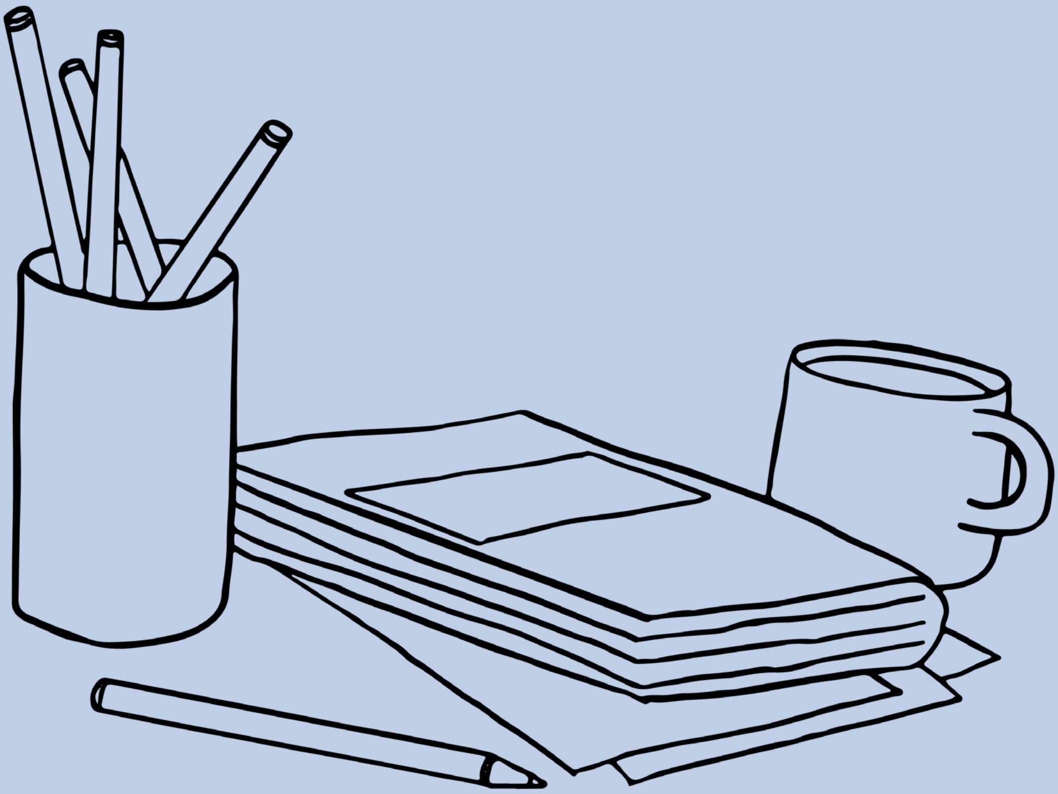
4
Free information sessions

50
Authors/illustrators paid to present sessions

2083
Attendees of our professional development program

315
Attended our most popular free session, Book Distribution

187
Attended our most popular paid session, Pitch Perfect



A selection of presenters from our 2023 Professional Development Program


Amelia Mellor


Andre Dao


Eda Gunaydin


Grace Chan

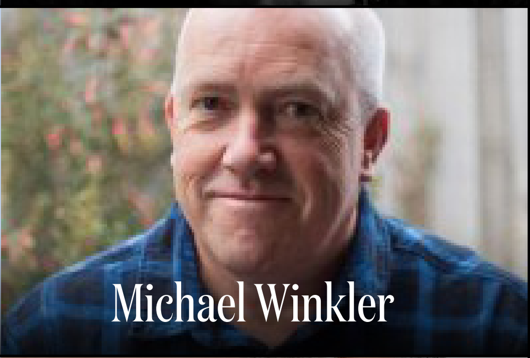

Holden Sheppard


Jack Heath


Julie Janson


Lian Tanner


Mawunyo Gbogbo


Michael Winkler


Samantha Faulkner


Tony Birch


Tracey Spicer


Yumna Kassab


Zoya Patel

Virtual Literary Speed Dating

36
Publishers

16
Agents

950
Pitches

39%
received an expression of interest from a publisher or agent

Literary Speed Dating success stories:


Kyra Geddes


Kerstin Pilz


Annika Johansson


Madeleine Cleary


Jess Horn


Anna Johnston

Awards

12 ASA/CA Mentorship Award winners

2023 Blake-Beckett Trust Scholarship runner-up: Kate Mildenhall

2023 Blake-Beckett Trust Scholarship winner: Emily Bitto

Madeleine Rebbechi awarded 2023 ASA/Varuna Ray Koppe Writers Residency

Helen Garner awarded 2023 ASA Medal

Advocacy

The announcement of the National Cultural Policy in January 2023 was a big moment for the ASA. We knew this policy presented a once-in-a-decade opportunity to move the dial for authors and we worked tirelessly to ensure that the new policy centred authors after years of declining funding.

Revive is a five-year plan to renew and revive the arts sector with additional investment of $286 million over four years. It affirmed the principle that creators should be fairly remunerated for their work and specifically acknowledged the ASA's minimum recommended rates of pay. Authors and illustrators will be all too familiar with requests to work for below minimum rates, or for free, and we hope this acknowledgement within our National Cultural Policy will encourage you to negotiate with confidence for the remuneration you are entitled to.

Two wins for authors set out in Revive worth drawing your attention to are:

1. Digital Lending Rights

— the decision to modernise and extend Lending Rights (PLR / ELR) to include digital formats under the schemes, with an additional $12.9 million in funding. This is significant and the change has been passionately sought by the ASA for many years, supported by writers, illustrators and libraries. This action will make a material difference to the lives of writers and illustrators, and we thank our DLR ambassadors: Kirsty Murray, Markus Zusak, Natasha Lester, Nick Earls, Carrie Tiffany and Morris Gleitzman.

2. The establishment of Writers Australia

a new body within Creative Australia (formerly the Australia Council). The $19.3 million in funding represents an increase of investment in literature, and an opportunity for the literature sector to embed and grow longer-term funding and to develop and modernise our industry. We must not lose sight of the need to invest in creation and we will be advocating for a strong author and illustrator voice on the Writers Australia Board. We will be asking that the current spotlight on the financial challenges faced by individual writers and artists be maintained.

After the high of the National Cultural Policy, we started worrying about the impact of generative artificial intelligence (AI) on author and illustrator careers. We conducted a survey of members, consulted with peer author organisations around the world, and started discussions with industry partners and government.

Like so many, the ASA views artificial intelligence as simultaneously exciting and terrifying. A threshold issue for creators is the way AI systems have scraped digitised books, articles, essays, artwork, and music from the internet for training purposes and now can both parse and produce a simulation of human language. AI companies have ingested and benefitted from authors' copyright works to train large language and multimodal models, without seeking permission or offering remuneration. Their software now risks diminishing the value of authors' and illustrators' labour.

The ASA believes that copyright works used for AI training must be licensed. It is axiomatic that any business relying on a third party's intellectual property to develop a new product or service must seek a license from the owner of that intellectual property. To ignore this is to ignore the cost of creating cultural material, treat authors' intellectual work as a free public commodity, disregard copyright laws, and undercut the living wage of professional writers and artists.

We aren't against technology, nor do we believe AI should be stopped or banned. In fact, we know that some of our members are embracing AI tools as part of their creative practice. But, we believe that authors ought to have a say over their work being used to develop new technology which will change our lives in as yet unknown ways. Licensing honours an author's right to exploit their works – or refuse to do so – and ensures that authors are appropriately remunerated.

Part of the challenge of regulating AI is that it poses whole-of-economy, multi-faceted risks. Development is moving at an exponential pace, with billions of dollars being poured into the AI race. As well as opportunities, there are so many concerns about AI: privacy, coded bias, threats to truth and trust, misinformation, deep fakes, manipulation of consumer behaviour and more. In this context, it is challenging to have creators' concerns heard, let alone adequately addressed.

Advocacy cont.

We will continue to advocate for Government-mandated transparency over both inputs and outputs, as well as licensing solutions. We will strenuously object to proposed new exceptions to the Copyright Act that permit copying for AI training, and we believe new regulation will be necessary. This advocacy will occupy the attention of the ASA for the next year and will hugely influence the future of professional writing and artistic careers in Australia and globally.

In other advocacy news, this year the ASA made a submission on Copyright Enforcement and attended copyright roundtables hosted by the Attorney-General's Department on a possible new orphan works scheme, a possible new quotation exception, remote learning, and artificial intelligence.

We also saw the inaugural Australian Children's Storytelling Parliamentary Friends event at Parliament House on 24 May, with over 300 MPs, Senators, staffers, and special guests in attendance.

The Parliamentary Friends group was established by co-chairs Mr Luke Gosling, OAM, MP and the Hon Warren Entsch MP saying, "We share the view that Australian children are inspired by storytelling that reflects their own culture on screen and in books, theatre, and music."

Children's author Nat Amoore was the emcee for the evening, and emphasised the importance of supporting local literature, saying,

"Like many kids of my era, I was brought up on a diet of books by Enid Blyton, Roahl Dahl, C.S. Lewis etc. Not only did I wonder why my lunchbox never contained kippers or jam buns but I never even considered that being an author was a possible career for me because clearly you had to be British, American, or, well quite frankly, dead.

It wasn't until I discovered my very first Paul Jennings book and on the 37th reading of it, happened across a bio that mentioned not only was he Australian, but he lived on the Mornington Peninsula. Where I lived! Suddenly a career as an author seemed tangible, achievable. And here I am. This right here is the impact of Australian voices in Children's Storytelling. A future."

Nat Amoore

Authors Legal

Since launch, Authors Legal has enjoyed glowing feedback. In our industry, the publishing contract rules supreme. It's not only your pay slip and your exit strategy, it's also the source document for so many of your rights. The ASA cannot collectively bargain - we can only assist you in your individual capacity to bargain for yourself. Don't be without advice. Authors Legal is there to empower you.

95
Legal queries

45
New and existing clients for legal advice

Victoria Chylek
Managing Lawyer
and Director

Kate Haddock
Chair

Nick Hart
Director

Danielle Clode
Director

Olivia Lanchester
Company Secretary

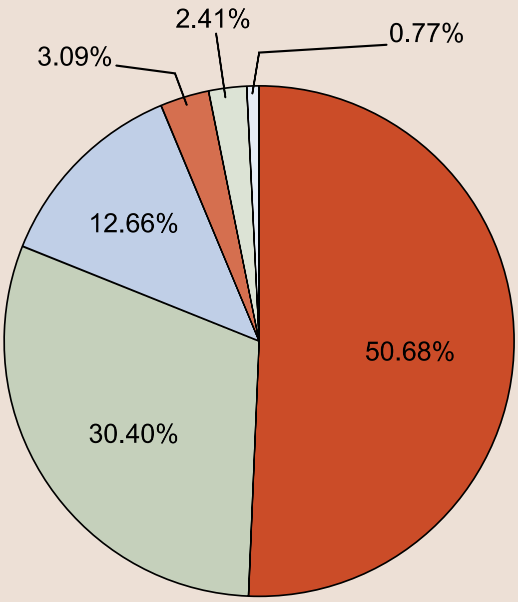
AUTHORS LEGAL
A proud subsidiary of the Australian Society of Authors Ltd

The Year Ahead

Looking ahead, the focus of ASA advocacy in the coming year will include:

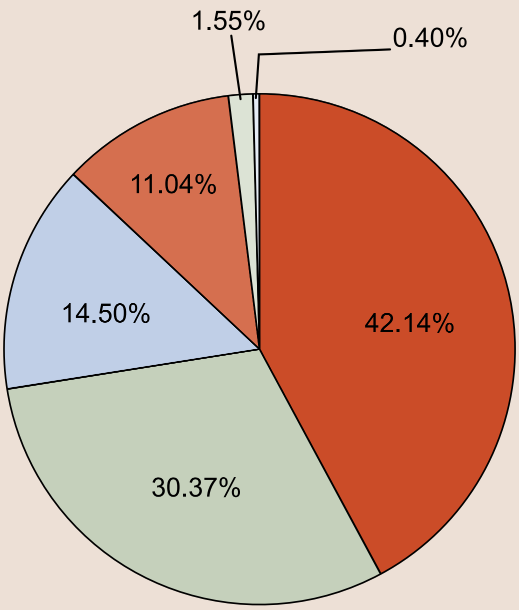
- Artificial intelligence
- Collaborating on copyright reforms, such as a fair new orphan works scheme
- Support of writers and illustrators through Writers Australia, to commence in 2025
- Tax-free literary prizes and grants
- Boosting Australian-authored texts in schools.

Finance Overview



Income

- Membership
- RISE and Award Mentorship grants
- Activities
- Investments
- Publications
- Donations, Royalties and Other Income



Expenditure

- Salaries/Employment Costs
- RISE and Award Mentorship grants
- Programs & Activities (paying authors)
- Overheads
- Administration (Property Expenses: Strata, electricity, rates, etc)
- Depreciation

Treasurer's Report

I took over as Treasurer of the ASA from Kirsty Murray on 1 July 2023. This report has been prepared with her input and I thank her for her excellent work as Treasurer for the last three years and for ensuring such a smooth transition.

Highlights of 2022/23 financial year

- The ASA posted an operating profit of **$32,128**.
- Membership numbers increased by **4.7%** generating revenue of **$572,947**.
- Revenue from Activities, including mentorships and professional development, increased by 2%.
- We concluded our digital infrastructure upgrade, made possible by a grant of **$283,000** under the Restart Investment to Sustain and Expand (RISE) program, overseen by the federal Office for the Arts. This upgrade has produced significant improvements in our IT systems, the efficiency of our administrative processes, and the quality and accessibility of information available to members and staff.

Revenue

Total revenue of $1,095,696 was higher than last year's figure of $820,242 due to the one-off RISE funding. All sources of revenue, including Membership Subscriptions, remained steady or increased from the previous year, except Donation and Gift Income, which declined.

For 2023/24, membership fees were increased by 3.5%, well below the rate of inflation since the last increase in the full membership rate in 2019.

Expenses

Expenses were higher this year, mainly because of the one-off RISE expenditure. This was reflected in the budget set at the start of the year. The final figure for expenses was 1% below the budget.

Increases in salary and subcontractor expenses are driven by three factors.Firstly, some small staff growth and our investment in Authors Legal, which had an excellent first full year of business. Secondly, to mark the ASA's 60th birthday, a series of events was funded to connect members around the country. Lastly, more authors were paid as presenters through the Professional Development program, with an increase in the number of workshops and presentations held during the year.

Fees for ASA directors were reinstated after several years of hiatus, as agreed by members at last year's AGM. The Chair received $8,000, the Treasurer $3,000 and other directors $1,000 each.

Investment Committee

ASA investments act as a buffer and a protective measure to ensure the longevity of the ASA.

At $34,910, investment income was slightly up on last year's result. There was also an unrealised increase in the market value of our investments of $13,435. This is a much better result than the previous year when economic volatility saw a significant drop in the market value of ASA investments.

The Investment Committee oversees the management of The Barbara Jefferis Literary Fund, the ASA Endowment Fund and the ASA Investment Fund. 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 and the ASA board and its committees are mindful of their responsibility to protect the financial legacies and future of the ASA. Both the ASA and BJLF financial reports are independently audited.

The ASA is the trustee of the Barbara Jefferis Literary Fund. The Barbara Jefferis Award was run in 2022 and will next be offered in 2024. We remain well placed to fund the $55,000 award biennially into the future.

Conclusion

Aided by years of banking small profits, the ASA is in a financially healthy position, as reflected in our strong Balance Sheet. This positions us well to manage the cost pressures all organisations are facing. Looking forward, the ASA will seek to continue to expand staff to meet the growing demands on our services to members and to increase advocacy activity, which is challenging to fund but fundamental to the ASA's purpose.

Jock Given
ASA Treasurer
November 2023

The Australian Society of Authors Limited

ABN 26 008 558 790

Financial Report

For the Year Ended 30 June 2023

The Australian Society of Authors Limited

ABN 26 008 558 790

Contents

For the Year Ended 30 June 2023

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 2023

	Note	2023 $	2022 $
Revenue	4	**1,095,696**	820,242
Investment income	4	**34,910**	31,588
Employee benefits expense		**(462,937)**	(438,383)
Grant expenditure		**(333,556)**	(35,961)
Subcontractor and event fees		**(159,228)**	(132,093)
Overheads		**(121,312)**	(102,921)
Property expenses		**(17,027)**	(16,420)
Depreciation		**(4,418)**	(5,214)
Surplus (deficit) before income tax		**32,128**	120,838
Income tax expense	2(a)	**-**	-
Surplus (deficit) for the year		**32,128**	120,838
Unrealised movement in market value of investments		**13,435**	(113,369)
Revaluation of property	9	**-**	115,000
Other comprehensive income for the year		**13,435**	1,631
Total comprehensive income for the year		**45,563**	122,469

The accompanying notes form part of these financial statements.

1

The Australian Society of Authors Limited

ABN 26 008 558 790

Statement of Financial Position

As At 30 June 2023

	Note	2023 $	2022 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	**942,509**	1,214,032
Trade and other receivables	6	**51,842**	40,706
Other assets	7	**13,685**	3,568
TOTAL CURRENT ASSETS		**1,008,036**	1,258,306
NON-CURRENT ASSETS			
Financial assets	8	**864,588**	836,783
Property, plant and equipment	9	**1,105,294**	1,109,712
TOTAL NON-CURRENT ASSETS		**1,969,882**	1,946,495
TOTAL ASSETS		**2,977,918**	3,204,801
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	**86,529**	119,109
Employee benefits	11	**38,135**	35,977
Deferred income	12	**541,581**	789,837
TOTAL CURRENT LIABILITIES		**666,245**	944,923
NON-CURRENT LIABILITIES			
Employee benefits	11	**27,140**	20,908
TOTAL NON-CURRENT LIABILITIES		**27,140**	20,908
TOTAL LIABILITIES		**693,385**	965,831
NET ASSETS		**2,284,533**	2,238,970
EQUITY			
Reserves		**78,429**	46,807
Accumulated funds		**2,206,104**	2,192,163
TOTAL EQUITY		**2,284,533**	2,238,970

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 2023

	Accumulated Funds	Asset Revaluation Reserve Note 9	Financial Assets Reserve	Total
	$	$	$	$
Balance at 1 July 2022	**2,192,163**	**115,000**	**(68,193)**	**2,238,970**
Surplus (deficit) attributable to members of the entity	**32,128**	**-**	**-**	**32,128**
Transfer on sale of financial assets	**(18,187)**	**-**	**18,187**	**-**
Unrealised movement in market value of investments	**-**	**-**	**13,435**	**13,435**
Balance at 30 June 2023	**2,206,104**	**115,000**	**(36,571)**	**2,284,533**

	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

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 2023

	Note	2023 $	2022 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from members and others		**938,636**	1,194,498
Payments to suppliers and employees		**(1,237,277)**	(752,049)
Investment income received		**41,488**	37,242
Net cash provided by/(used in) operating activities	17	**(257,153)**	479,691
CASH FLOWS FROM INVESTING ACTIVITIES:			
Net proceeds from (payments for) investments		**(14,370)**	(22,557)
Purchase of property, plant and equipment		**-**	(5,706)
Net cash used by investing activities		**(14,370)**	(28,263)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net increase/(decrease) in cash and cash equivalents held		**(271,523)**	451,428
Cash and cash equivalents at beginning of the period		**1,214,032**	762,604
Cash and cash equivalents at end of financial year	5	**942,509**	1,214,032

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 2023

The financial report covers The Australian Society of Authors Limited as an individual entity. The Australian Society of Authors Limited ("the company") is a not-for-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 124 *Related Party Disclosures*, 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

The Australian Society of Authors Limited

ABN 26 008 558 790

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Summary of Significant Accounting Policies

Revenue from contracts with customers

4. Allocate the transaction price to the performance obligations

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 it's 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 2023

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

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Notes to the Financial Statements

For the Year Ended 30 June 2023

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

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Notes to the Financial Statements

For the Year Ended 30 June 2023

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 are 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 2023

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

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Notes to the Financial Statements

For the Year Ended 30 June 2023

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

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Notes to the Financial Statements

For the Year Ended 30 June 2023

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

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Notes to the Financial Statements

For the Year Ended 30 June 2023

4 Revenue and Other Income

Revenue from continuing operations

	2023 $	2022 $
Revenue		
- Subscriptions	**572,947**	547,320
- Activities	**143,099**	140,053
- Grant income	**343,738**	87,842
- Publications	**27,262**	26,105
- Donation and gift income	**6,590**	10,216
- Other income	**2,060**	8,706
	1,095,696	820,242

	2023 $	2022 $
Investment Income		
- Distributions and interest income	**31,079**	29,422
- Franking credits	**3,831**	2,166
	34,910	31,588

5 Cash and cash equivalents

	2023 $	2022 $
Cash at bank and in hand	**942,509**	1,214,032

6 Trade and other receivables

	2023 $	2022 $
CURRENT		
Trade receivables	**16,539**	8,042
Investment income receivable	**4,006**	6,627
Imputation credits	**2,764**	4,102
Other receivables	**28,533**	21,935
	51,842	40,706

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

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Notes to the Financial Statements

For the Year Ended 30 June 2023

7 Other assets

	2023 $	2022 $
CURRENT		
Prepayments	**13,685**	3,568

8 Financial assets

	2023 $	2022 $
NON-CURRENT		
Equity securities - at fair value through Other Comprehensive Income	**864,588**	836,783

9 Property, plant and equipment

	2023 $	2022 $
Property at independent valuation		
Mountain Street, Ultimo	**1,100,000**	1,100,000
Total land and buildings	**1,100,000**	1,100,000
Software		
At cost	**49,515**	49,515
Accumulated depreciation	**(49,515)**	(49,515)
Total software	**-**	-
Furniture, fixtures and fittings		
At cost	**22,377**	22,377
Accumulated depreciation	**(22,377)**	(22,377)
Total furniture, fixtures and fittings	**-**	-
Office equipment		
At cost	**4,676**	4,676
Accumulated depreciation	**(2,320)**	(1,837)
Total office equipment	**2,356**	2,839
Computer equipment		
At cost	**15,218**	15,218
Accumulated depreciation	**(12,280)**	(8,345)
Total computer equipment	**2,938**	6,873
Total property, plant and equipment	**1,105,294**	1,109,712

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.

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.

The Australian Society of Authors Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2023

10 Trade and other payables

	2023	2022
	$	$
CURRENT		
Unsecured liabilities		
Trade payables	**27,537**	10,309
GST payable	**28,391**	68,876
Accrued expenses	**18,105**	28,500
Barbara Jefferis Literary Fund	**-**	180
Other payables	**12,496**	11,244
	86,529	119,109

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

11 Employee Benefits

	2023	2022
CURRENT		
Annual leave	**38,135**	35,977
NON-CURRENT		
Long service leave	**27,140**	20,908

12 Deferred Income

	2023	2022
CURRENT		
Subscriptions received in advance	**425,422**	371,253
Government grants	**34,432**	333,320
Grants received in advance	**41,635**	60,549
Other deferred income	**40,092**	24,715
	541,581	789,837

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 2023 the number of members was 4,016 (2022: 3,834).

The Australian Society of Authors Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2023

14 Key Management Personnel Remuneration

Key management personnel are the people with authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director of the company.

The remuneration paid to key management personnel during the year was $ 126,664 (2022: $ 119,084).

15 Related Parties

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

Key management personnel - refer to Note 14.

Authors Legal Pty Ltd ("Authors Legal") is owned and controlled by the company. There is a services agreement between the company and Authors Legal whereby the company will pay certain start-up and operating costs of Authors Legal.

The company is the trustee of the trust Barbara Jefferis Literary fund. The governing document of this trust states that the trustee may employ and if necessary pay out of the fund any person to transact any business.

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.

The following transactions occurred with related parties:

				Balance outstanding	
	Expenses	**Income**	**Other**	**Owed to the company**	**Owed by the company**
	$	**$**	**$**	**$**	**$**
KMP related parties					
Subsidiaries					
Authors Legal	77,797	-	-	-	-
Other related parties					
Barbara Jefferis Literary fund	-	7,000	-	-	-

16 Contingencies

In the opinion of the Directors, the company did not have any contingencies at 30 June 2023 (30 June 2022:None).

The Australian Society of Authors Limited

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Notes to the Financial Statements

For the Year Ended 30 June 2023

17 Cash Flow Information

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

	2023 $	2022 $
Surplus (deficit) for the period	**32,128**	120,838
Cash flows excluded from surplus attributable to operating activities		
Non-cash flows in surplus:		
- depreciation	**4,418**	5,214
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
- (increase)/decrease in trade and other receivables	**(11,137)**	(4,011)
- (increase)/decrease in prepayments	**(10,117)**	5,222
- increase/(decrease) in trade and other payables	**(32,580)**	35,493
- increase/(decrease) in deferred income	**(248,256)**	302,918
- increase/(decrease) in employee benefits	**8,391**	14,017
Cashflow from operations	**(257,153)**	479,691

18 Events after the end of the Reporting Period

The financial report was authorised for issue by the board of directors on 17 October 2023

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.

19 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 17, 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 2023 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.

Signed by:

Chair ....72C8ACB9B7D52C13..................................
Sophie Cunningham

Dated 17 October 2023

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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 2023, 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 16 October 2023

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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 2023, 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 2023 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 2022*.

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 if 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

Signed by:
Greg Cliffe
9BD9FEF635503477
....
Gregory W Cliffe
Partner

Dated 17 October 2023

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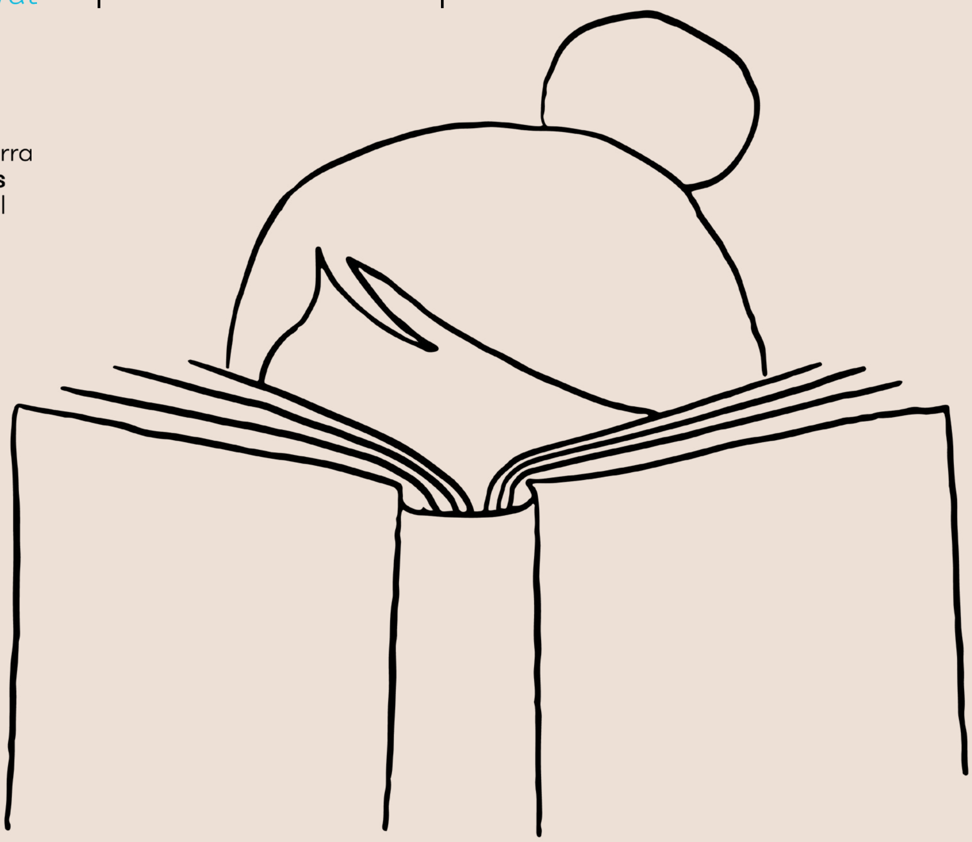
Thank You

This year it's been a pleasure to work with industry partners the Australian Publishers Association, the Australian Libraries and Information Association, and BookPeople through Australia Reads and Books Create Australia.
We are also grateful for the generous support of:

Thank you to the following organisations for partnering with us for the ASA's 60th birthday celebrations:



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

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