

# **TREASURER'S REPORT FOR FINANCIAL YEAR 2019-20**

## **AUSTRALIAN SOCIETY OF TRAVEL WRITERS**

Presented at the society's virtual annual general meeting on 16 December 2020.

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The ASTW reported income of \$256,344 for the financial year ending June 2020. The primary source of revenue was from membership fees, which remained similar to the previous year, and award sponsorships which increased by \$9747 from the previous year (p.11).

Expenses and outgoings were generally around the same as the previous year (p12) with the following exceptions:

- Committee travel expenses reduced from \$9971 to \$3112 due to the cancellation of face-to-face meetings because of COVID-19 travel restrictions.
- The AwardForce system was implemented for the 2020 Awards For Excellence, increasing expenditure by \$6030.
- Convention Management Fees were reported as an increase from \$10,000 to \$23,750, however, \$10,000 of this figure was due to fees paid to Twin Islands Group in the previous year on the balance sheet but not reported in the 2018/2019 profit and loss statement.

The bottom-line figures are:

Total income: \$256,344.

Total cost of sales: \$108,969.

Gross profit: \$147,375.

Total operating expenses: \$116,295.

Net profit: \$31,080.

### **Audit exemptions**

During the year, the board discovered that the ASTW had exceeded the income threshold of a Tier 2 organisation and was considered a Tier 1 organisation for the 2018/19 financial year. Under normal circumstances, Tier 1 organisations are required to conduct an audit of accounts. Due to COVID-19, NSW Fair Trading granted the ASTW an audit exemption for that financial year.

ASTW received \$256,344 in income as of 30 June 2020 and is considered a Tier 1 organisation for the 2019/2020 financial year also. We have applied to NSW Fair Trading for an audit exemption for the 2019/2020 financial year. The accounts for the financial year ending June 2020 were prepared by a certified accountant who is a member of CPA Australia.

### **Cash reserves**

The ASTW's Westpac Interest account maintains a balance of \$59,224 and the Westpac Current account's balance of \$85,012 brings the total balance of both accounts to \$144,236.

While the balance sheet shows the ASTW has reasonable cash reserves, there was a substantial reduction in sponsorship income due to the impact of the COVID-19 pandemic on the travel and media industries. We expect this to significantly influence the ASTW's net profit for the next financial year. The full impact will be reported in the 2020/2021 financials.

I have served as the ASTW's treasurer since July 2020 and would like to thank Deborah Dickson-Smith, who was treasurer from October to March, and Natascha Mirosch who was treasurer from March to July. A special thanks to committee member Kylee Kay for her invaluable work on the 2019/2020 financials.

Christina Pfeiffer

Treasurer