



# AUSTRALIAN SOCIETY OF EXPLORATION GEOPHYSICISTS

A.C.N. 000 876 040

## NSW BRANCH TREASURERS REPORT FOR 2007

### RECEIPTS

Total receipts of \$2,183.38 are 34% less than in 2006 and include one formal donation of \$300 from the *Dept. of Primary Industry* (by Dave Robson) and reduced bank interest as the bank balance decreases. While there are no formal receipts for the costs of Meetings and Annual Dinner, three companies sponsored “refreshments” namely; *Illawarra Coal*, *Australian Worldwide Exploration* and once again, *Encom Technology*. They and *Alpha Geoscience*, who sponsored the student night, receive the appreciation of all members. Once again, no Branch Symposia were held during the year.

### PAYMENTS

Total payments of \$4,697.99 are slightly less than last year due partly to only two students to receive the presentation prize and no other subsidy for students. An unusual expense of \$545.99 was for the purchase of a spare lamp assembly for the projector. Accountant’s advice is that this cannot be regarded as an asset. Nevertheless it is a payment “in reserve”. Without this expense, total Payments would be 19% down on last year.

### SURPLUS/DEFICIT

The deficit this year is not abnormal considering the unusual purchase of the spare lamp.

### Asset Purchase

The purchase of a digital projector and screen for our meetings last year remains a separate asset on the Balance Sheet.

### Notes:

- 1) Our “virtual account” continues to receive interest from the Federal consolidated account at the rate of 5% p.a., paid quarterly. This is a reasonable rate and avoids bank charges or any involvement by us in establishing term accounts.
- 2) Capitation (of \$8 /member) was paid only for members that were financial as at 30 June. Members are urged to ensure that they are financial so that we don’t lose funds that are due to the Branch.

### Conclusions.

At present levels of expenditure and income, the current funds accumulated will last to well beyond the possible time for receipt of more funds from the next conference in Sydney less than 3 years from now. There is therefore, a very large surplus (of some amount like \$10,000) to conduct new activities of benefit to as many members as possible. The suggestion to use some of it to contribute to a new prize for Early Achievers was taken up by the Federal Executive but fully funded by them.

Roger Henderson  
Honorary Branch Treasurer.