

AUSTRALIAN SOCIETY OF EXPLORATION GEOPHYSICISTS

Treasurer 2013 / 2014: Reece Foster Email: foster.re@hotmail.com

Treasurer's Report – AGM – 10 April 2014

Audited financial statements for the year ending 31 December 2013 for the Australian Society of Exploration Geophysicists are presented. The financial statements refer to the consolidated funds held by the society as a whole, including the State Branches.

The Society's funds are used to promote the science and profession of geophysics throughout Australia.

This is achieved by:

- funding publications (Exploration Geophysics, Preview and the Membership Directory);
- supporting State Branch functions;
- funding the national administration of the Society;
- continuing education programs;
- provision of loans and grants for conventions;
- provision of subsidies for student members; and
- support for the ASEG Research Foundation.

As of 31 December 2013, the Income Statement for the year shows a net surplus of \$144,579, and a Total Equity of \$1,426,878.

The Society's revenue source continues to be derived from:

- Publications advertising: \$187,000;
- Membership subscriptions: \$149,000;
- Events and sponsorship: \$127,000;
- Conferences: \$572,000;
- Interest from accumulated investments: \$38,000; and
- Donations to the Research Foundation: \$20,000.

The actual income for the year was significantly higher than the budgeted amount. The most significant area of increase was income from Conferences, specifically the 2013 ASEG Conference.

The major expenses for the Society include:

- Publications: \$270,000;
- Events: \$264,000;
- Research Foundation support: \$107,000;
- Secretariat fees: \$95,000;
- Conferences: \$184,000; and
- Financial: \$19,000.

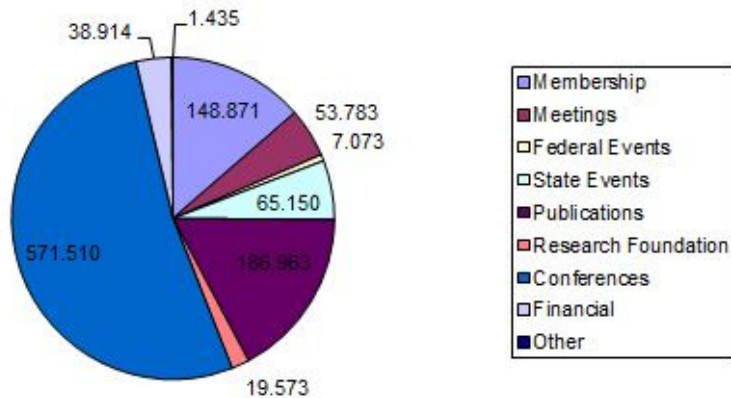
Expenditure was slightly higher than budgeted, mainly due to more conference related expenses.

The Society is in a very sound financial position going into 2014. The equity held will cover the uncertainty of income from future conferences.

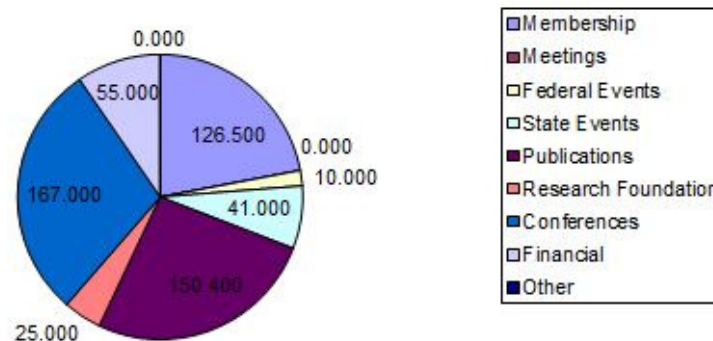
Reece Foster
Honorary Treasurer
1 April 2014

Charts of Income and Expense Items

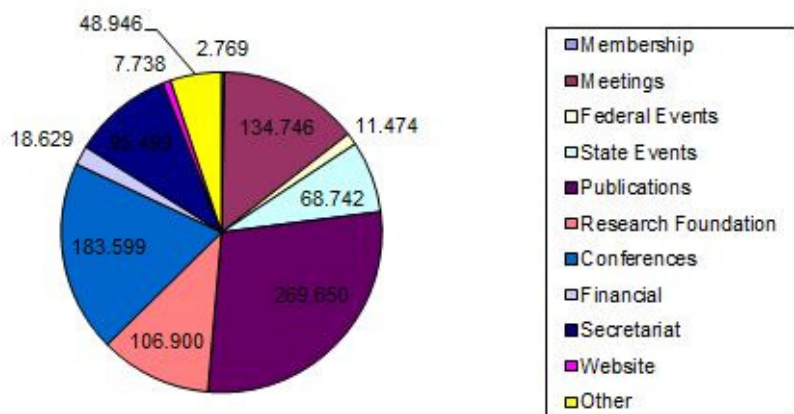
**2013 INCOME
ACTUAL (\$'000s)**



**2013 INCOME
BUDGET (\$'000s)**



**2013 EXPENSES
ACTUAL (\$'000s)**



**2013 EXPENSES
BUDGET (\$'000s)**

