



THE TREASURER'S REPORT 2012

final version CoRep 12 April 2013

Income

The membership fee payments represent AESOP's main source of revenue. Due to problems of many members after the installation of the new web-based invoicing system, the total sum of fee income was considerably lower than expected in the budget (€ 58'398). On the other hand the share of the 2012 Ankara congress surplus (€ 18'828) was an exceptional part of AESOP's income for 2012 (thanks to the LOC!). Further sources of income have remained very modest. The total annual income for 2012 was **€ 77'865**.

Expenses

During 2012, **€ 95'152** were spent, slightly less than expected in the budget. Less expenses have been made for Congress Standing Committee, Thematic Groups, Awards, Website administration and some more items. On the other hand the fees for ExCo meetings and the Silver Jubilee 2012 were higher than predicted.

Balance

As a result from the lower income due to pending membership fees, this year's balance shows a **net loss of € 17'287** instead of an even balance. For details, please see attached the 2012 financial statement.

Assets

The value of the Market Money investments has increased slightly compared with the last year. The liquid value is **EUR 290'959**.

Conclusion & Remarks

Once again our finances were subject to significant divergences concerning the estimated budget. But on the long run AESOPs financial situation is all in all very sound. In spite of the improved services and the professionalization of administrative activities the expenses can still be financed, mainly from the membership fees and the share of annual congress income. The problems experienced in 2012 concerning the new invoicing system will be solved 2013 by improving the applications and by informing the members more comprehensively. The purchase of Money Market Funds has proved to be successful: the main objective is to preserve capital with a high degree of security, combined with high liquidity.

11 April 2013

Thomas R. Matta, AESOP Treasurer