



**2012 AESOP  
SILVER JUBILEE**

Council of Representatives Meeting, 5 May 2012, Oslo

## **THE TREASURER'S REPORT 2011**

### ***Income***

The membership fee payments (€ 82'458) represent AESOP's main source of revenue . Thanks to the payment of pending invoices the total sum of fee income was considerably higher than expected in the budget. Furthermore, the share of the 2010 Helsinki congress surplus (€ 12'915) led to an exceptional annual income for 2011 of **€99'123**.

### ***Expenses***

During 2011, **€90'905** were spent, less than expected in the budget. This is mainly due to some postponed or waived expenses and the outstanding final payment for the new AESOP website and the Treasurer's Application, which has been introduced successfully end of January 2012. The business fees of ExCo members where noticeably higher than expected. This was caused by an additional fourth meeting in February (Lulea, Sweden) and the evidently higher costs in the countries the meetings took place.

### ***Balance***

Nevertheless, this year's balance shows a **net revenue of €8'218** instead of an expected loss of €6'885. For details, please see attached 2011 financial statement.

### ***Conclusion & Remarks***

Our finances are often subject to significant fluctuations due to irregular expenses (e.g. the new website) and income (e.g. congress fees). Nevertheless the average net revenue over the last 3 years (2008-11) was €8'733 per annum. Furthermore we had the chance to benefit from the strong Swiss currency at the most opportune moment: the transfer of the total balance from our Swiss bank account to our EURO account and the exchange of Swiss money market funds into EURO funds helped to raise our overall assets considerably.

3 May 2012

Thomas R. Matta, AESOP Treasurer