



THE TREASURER'S REPORT 2013

CoRep, 7 March 2014, Lisbon

Income

Although AESOP received ca. € 72'000 from membership fees (clearly more than 2012), the amount of due payments at the end of the year was still more than € 38'000. Primarily this was due to poor payment discipline; in addition there were apparent problems with handling the new web-based invoicing system. In order to avoid illiquidity and to gain cash, AESOP had to sell some of its funds (Market Money Funds) with a value of ca. EUR 20'000. Once again our annual congress (last year the joint congress of AESOP and ACSP in Dublin) was also from the financial point of view a great success: the capitation fee of more than € 20'000 was considerably higher than estimated in the budget. The total annual income for 2013 was ca. **€ 93'917** (not taking into account the sale of funds mentioned).

Expenses

The total expenses add up to **ca. € 108'024** which is almost exactly what had been expected in the budget. Individual items differed slightly.

Balance

Due to the considerable amount of due membership fees a net **loss of € 14'107** resulted at the end of the financial year. The net revenue of € 5'962 (to be found in the Financial Statement of 2013) includes the "income" derived from the selling of funds and could therefore be deceiving.

Assets

The diminution of the total assets stems from the outstanding payments of membership fees. Otherwise we would have achieved a balanced net revenue balance.

Conclusion & Remarks

Despite the great efforts by the Secretary General and the Treasurer to procure the debts of ca. 60 member institutions of AESOP, some problems with the application of the invoicing system remained. During a meeting in December 2013 several changes were decided and subsequently implemented. Hopefully this will lead to an improvement of the payment procedure and therefore to improved financial conditions.

6 March 2014

Thomas R. Matta, AESOP Treasurer