

PESA FEDERAL TREASURER REPORT

Year Ended 31 December 2023

1. Year End 2023 Financial Report

The 2023 financial report was audited by StewartBrown.

PESA is reporting a net profit for 2023 of \$68,808 compared with a net loss of -\$6,569 in the previous year, and a net loss of -\$61,676 in 2021.

The key changes in 2023 that resulted in this difference are:

- i. Income in the form of term deposit interest received grew by \$25,820 from 2022 levels as a result of rising interest rates during 2023.
- ii. A very popular short course run by the South Australian branch, along with increased sponsorship for branch technical talk programmes in WA resulting in a \$19,487 increase in function revenue.
- iii. Conference income from a well-managed AEGC in Brisbane of \$71,407.18.

The operating revenue for the Society for the year of 2023 was \$555,910, and at the year-end 2023, total assets were \$1,359,811, a return to 2020 levels, but not back to the highs of \$2,102,127 of 2010.

Since 2012, PESA revenue has generally been falling, but from 2014, after a few years lag, so have our expenses, leaving the Society in a stable position. The audit report will be available on the website sent out with the AGM material.

2. Auditor Appointment

At the 2020 AGM the members voted to appoint StewartBrown as the Society's auditor. They proved to be competent and efficient in their year-end 2021 audit, and the same has been true for their year-end 2022, and 2023 audits. The Board is happy with their work and recommends retaining them for the Society's year end 2024 audit.

Christopher Watts
PESA Federal Treasurer