



PETROLEUM EXPLORATION SOCIETY OF AUSTRALIA LIMITED
ABN 12 009 061 278

FINANCIAL REPORT - 31 DECEMBER 2024

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PETROLEUM EXPLORATION SOCIETY OF AUSTRALIA LIMITED
ABN 12 009 061 278

FINANCIAL REPORT - 31 DECEMBER 2024

DIRECTORS' REPORT

The Directors of Petroleum Exploration Society of Australia Limited (the company) presents the financial report on the period ended 31 December 2024 and report as follows:

DIRECTORS

The names of the Directors in office during or since the end of the year are as follows:

NAME	QUALIFICATIONS	POSITION	APPOINTED	RESIGNED
Steven Mackie	BSc, MBA, PhD	Chairman	26 August 2019	20 May 2024
Elinor Alexander	BSc (Hons)	Chairman	20 May 2024	
Helen Debenham	MA, MSc	President	20 May 2021	
Janny Spilsbury-Schakel	Drs, MAICD	Vice President	15 May 2023	
Matt Quinn	BSc (Hons)	Secretary	15 May 2023	
Chris Watts	BSc (Hons)	Treasurer	15 May 2023	
Bronwyn Camac	BAppSc, PhD	Past President	9 July 2020	
Fiona Burns	BSc, MSc, PhD	WA President	12 December 2024	
Phil Cooney	MSc, MEd	NSW President	23 October 2023	
Adam Craig	BSc (Hons)	WA President	1 January 2021	12 December 2024
Sarah Harris	BAppSc, Bbus	QLD President	15 May 2023	
John Kaldi	BSc, MSc, PhD	SA/NT President	15 May 2023	
Tim O'Brien	BSc, MSc	VIC/TAS President	17 May 2015	

The Directors were in office for the entire period unless otherwise stated.

PRINCIPAL ACTIVITIES

The company is the influential Australian-based energy-geoscience professional organisation. The principal activities in the course of the financial year were to:

- promote professional and technical excellence in the upstream energy industry throughout Australia, fostered by providing forums to communicate technical innovations and lessons learnt to individuals on a national basis;
- present views and facilitate discussion of technical and professional matters pertinent to the upstream energy industry;
- provide continuing education for the benefit of members and students progressing towards a career choice;
- nurture the spirit of research on matters pertinent to members and their upstream energy industry colleagues; and
- maintain a high standard of professional conduct on the part of all its members.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes to the state of affairs of the company during the financial year.

OPERATING RESULT

The net result of the company for the financial year after providing for income tax was a loss of \$3,124 (2023: \$68,808 profit).

The operating revenue of the Society for the year ended 31 December 2024 was \$491,340 (2023: \$555,910).

DIVIDENDS PAID OR RECOMMENDED

A fully franked dividend of \$Nil was declared during the year ended 31 December 2024 (2023: \$Nil).

PETROLEUM EXPLORATION SOCIETY OF AUSTRALIA LIMITED**ABN 12 009 061 278****FINANCIAL REPORT - 31 DECEMBER 2024****DIRECTORS' REPORT****FUTURE DEVELOPMENTS**

Likely developments in the operations of the company and the expected result of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Insurance premiums with respect to Directors have been paid during the current financial year. No other indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

ENVIRONMENTAL REGULATION

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

MEETINGS OF DIRECTORS

The number of meetings each Director was eligible to attend and actually attended during the financial year is summarised as follows:

	Eligible	Attended
Steven Mackie**	3	3
Elinor Alexander*	3	3
Helen Debenham	6	6
Janny Spilsbury-Schakel	6	6
Matt Quinn	6	2
Chris Watts	6	6
Bronwyn Camac	6	4
Fiona Burns*	0	0
Phil Cooney	6	6
Adam Craig**	6	5
Sarah Harris	6	4
John Kaldi	6	6
Tim O'Brien	6	4

**appointed during the year*

***resigned during the year*

INDEPENDENCE DECLARATION

The auditor's independence declaration as required under s307C of the *Corporations Act 2001* for the year ended 31 December 2024 has been received and is on the following page, which forms part of the Directors' Report.

Signed in accordance with a resolution of the Board of Directors:



Helen Debenham
President



Chris Watts
Treasurer

25 March 2025

PETROLEUM EXPLORATION SOCIETY OF AUSTRALIA LIMITED
ABN 12 009 061 278

FINANCIAL REPORT - 31 DECEMBER 2024

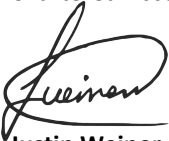
AUDITOR'S INDEPENDENCE DECLARATION
UNDER s307C OF THE CORPORATIONS ACT 2001 TO THE
DIRECTORS OF PETROLEUM EXPLORATION SOCIETY OF AUSTRALIA LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024 there have been:

- (a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

StewartBrown

StewartBrown
Chartered Accountants



Justin Weiner
Partner

25 March 2025

PETROLEUM EXPLORATION SOCIETY OF AUSTRALIA LIMITED**ABN 12 009 061 278****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	1,370,629	1,375,312
Trade and other receivables	7	46,628	47,814
<i>Total current assets</i>		<u>1,417,257</u>	<u>1,423,126</u>
TOTAL ASSETS		<u>1,417,257</u>	<u>1,423,126</u>
LIABILITIES			
Current liabilities			
Trade and other payables	9	60,570	63,315
<i>Total current liabilities</i>		<u>60,570</u>	<u>63,315</u>
NET ASSETS		<u>1,356,687</u>	<u>1,359,811</u>
FUNDS			
Retained Earnings		<u>1,356,687</u>	<u>1,359,811</u>
TOTAL FUNDS		<u>1,356,687</u>	<u>1,359,811</u>

The accompanying notes form part of these financial statements

PETROLEUM EXPLORATION SOCIETY OF AUSTRALIA LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 \$	2023 \$
Revenue	4	491,340	555,910
		<u>491,340</u>	<u>555,910</u>
Expenses			
Administration expenses		(130,101)	(99,964)
Education expense		(23,581)	(18,052)
Finance costs	5	(6,178)	(7,076)
Function expense		(244,435)	(273,858)
Publication expense		(49,065)	(53,585)
Website and other expenses		(41,104)	(34,567)
		<u>(494,464)</u>	<u>(487,102)</u>
Surplus (deficit) before income tax		(3,124)	68,808
Income tax expense		<u>-</u>	<u>-</u>
Surplus (deficit) for the year		(3,124)	68,808
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income (loss) for the year		<u><u>(3,124)</u></u>	<u><u>68,808</u></u>

The accompanying notes form part of these financial statements

PETROLEUM EXPLORATION SOCIETY OF AUSTRALIA LIMITED**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Retained Earnings	Total
	\$	\$
Balance at 1 January 2023	1,291,003	1,291,003
Comprehensive income		
Surplus for the year	68,808	68,808
Other comprehensive income	-	-
Total comprehensive income for the year	<u>68,808</u>	<u>68,808</u>
Balance at 31 December 2023	<u>1,359,811</u>	<u>1,359,811</u>
Balance at 1 January 2024	1,359,811	1,359,811
Comprehensive income		
Surplus (deficit) for the year	(3,124)	(3,124)
Other comprehensive income	-	-
Total comprehensive income (loss) for the year	<u>(3,124)</u>	<u>(3,124)</u>
Balance at 31 December 2024	<u>1,356,687</u>	<u>1,356,687</u>

The accompanying notes form part of these financial statements

PETROLEUM EXPLORATION SOCIETY OF AUSTRALIA LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers and government		482,828	601,038
Payments to suppliers and employees		(542,082)	(538,811)
Interest received		60,749	33,816
Interest paid		(6,178)	(7,076)
<i>Net cash flows from operating activities</i>		<u>(4,683)</u>	<u>88,967</u>
Net increase (decrease) in cash and cash equivalents		(4,683)	88,967
Cash and cash equivalents at the beginning of the financial year		<u>1,375,312</u>	<u>1,286,345</u>
Cash and cash equivalents at the end of the financial year	6	<u>1,370,629</u>	<u>1,375,312</u>

The accompanying notes form part of these financial statements

PETROLEUM EXPLORATION SOCIETY OF AUSTRALIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Note 1 - Corporate information

The financial report includes the financial statements and notes of Petroleum Exploration Society of Australia Limited for the year ended 31 December 2023. Petroleum Exploration Society of Australia Limited is incorporated as a company limited by guarantee and domiciled in Australia.

The company provides a medium for the gathering of individuals interested in oil and gas exploration.

The registered address and principal place of business of the company is:

Unit 2, 25-41 Redwood Drive
Dingley Village VIC 3172

The financial statements were approved by the Directors on 25 March 2025.

Note 2 - Basis of preparation

Statement of compliance

These general purpose financial statements have been prepared in compliance with the requirements of the *Corporations Act 2001* and *Australian Accounting Standards - Simplified Disclosures*.

Basis of measurement

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Comparatives

Where required by Accounting Standards or to achieve consistency in financial statements presentation, the prior year financial comparatives have been adjusted to conform with current year disclosures and allow comparison with current financial year disclosures.

Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key estimates

Impairment

The Directors assess impairment at the end of each reporting period by evaluation of conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

New and revised standards that are effective for these financial statements

Several amendments and clarifications to Australian Accounting Standards and interpretations are mandatory for the 31 December 2024 reporting period. These include:

- *AASB 2020-1, AASB 2022-6 and AASB 2023-3: Amendments to AASB 101 – Classification of Liabilities as Current or Non-current*
- *AASB 2023-1: Amendments to AASB 7 and 107 – Supplier Finance Arrangements*
- *AASB 2024-1: Amendments to AASB 1060 – Supplier Finance Arrangements: Tier 2 Disclosures*

The application of these amendments and clarifications have not had a material impact on the carrying values of the company's asset, liability or equity balances; nor a material impact on the disclosures in the financial report nor the recognition and measurement of the company's revenue or expenses.

PETROLEUM EXPLORATION SOCIETY OF AUSTRALIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Note 2 - Basis of preparation (continued)

New standards and interpretations not yet adopted

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the company. These include:

- *AASB 18 – Presentation and Disclosure in Financial Statements* (applicable for the year ending 31 December 2027)
- *AASB S1 – General Requirements for Disclosure of Sustainability-related Financial Information* (applicable for the year ending 31 December 2025, depending on criteria qualification outcomes)
- *AASB S2 – Climate-related Disclosures* (applicable for the year ending 31 December 2025, depending on criteria qualification outcomes)

It is not expected that *AASB 18*, *AASB S1* or *AASB S2* will have a material impact on the company in future reporting periods. *AASB S1* and *AASB S2* will only have mandatory application to entities required to report under Chapter 2M of the *Corporations Act 2001* for annual reporting periods commencing on or after 1 January 2025. The company is currently assessing whether there will be any material change to disclosures in financial reporting in future years as a consequence of sustainability reporting requirements.

Note 3 - Accounting policies

The material accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Income Tax

The company is a not-for-profit institution exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. All revenue is stated net of the amount of goods and services tax (GST). Revenue is recognised for the major business activities as follows:

Interest

Interest revenue is recognised as it accrues using the effective interest method.

Sales revenue

Revenue from member subscriptions, seminars, training sessions, workshops and advertising is recognised when the amount of revenue can be measured reliably, and it is probable that it will be received by the company. Revenue in advance is accounted for when invoices are raised, or funds are received in respect of events occurring in the subsequent financial year.

PETROLEUM EXPLORATION SOCIETY OF AUSTRALIA LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 DECEMBER 2024**Note 3 - Accounting policies (continued)*****Revenue recognition (continued)******Other revenue***

Other revenue is recognised when it is received or when the right to receive payment is established.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Management and administration costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less a provision for impairment. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables.

Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability. The carrying amount of trade and other payables is deemed to reflect fair value.

Fair value of intangible assets

The estimated useful life of the database and related website is 2 years from the date on which the asset was first completed and ready for use. Should that useful life vary (up or down), then the resulting provision for amortisation might have a material impact on that intangible asset.

PETROLEUM EXPLORATION SOCIETY OF AUSTRALIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 \$	2023 \$
<u>Note 4 - Revenue</u>		
Operating revenue		
Membership subscriptions	118,283	103,556
Function revenue	281,077	388,994
Publications revenue	30,961	29,057
	<u>430,321</u>	<u>521,607</u>
Other revenue		
Interest income	60,749	33,816
Other revenue	270	487
	<u>61,019</u>	<u>34,303</u>
<i>Total revenue</i>	<u>491,340</u>	<u>555,910</u>
<u>Note 5 - Expenses</u>		
Finance costs	6,178	7,076
<u>Note 6 - Cash and cash equivalents</u>		
Cash at bank and on hand	<u>1,370,629</u>	<u>1,375,312</u>
<i>Total cash and cash equivalents</i>	<u><u>1,370,629</u></u>	<u><u>1,375,312</u></u>
<u>Note 7 - Trade and other receivables</u>		
<u>Current</u>		
Trade receivables	9,335	33,660
Provision for impairment	(3,650)	(13,483)
Interest receivable	23,243	19,298
Other receivables	4,064	6,739
Prepayments	13,636	1,600
<i>Total current trade and other receivables</i>	<u><u>46,628</u></u>	<u><u>47,814</u></u>
<u>Note 8 - Intangible assets</u>		
<u>Software</u>		
Cost	25,530	25,530
Accumulated amortisation	(25,530)	(25,530)
<i>Net carrying amount</i>	<u><u>-</u></u>	<u><u>-</u></u>
<u>Note 9 - Trade and other payables</u>		
<u>Current</u>		
Trade payables	8,159	2,671
Income in advance	42,011	47,967
Other payables	10,400	12,677
<i>Total current trade and other payables</i>	<u><u>60,570</u></u>	<u><u>63,315</u></u>

PETROLEUM EXPLORATION SOCIETY OF AUSTRALIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
<u>Note 10 - Auditor's remuneration</u>		
Fees paid to StewartBrown, Chartered Accountants:		
Audit of the financial report	8,600	8,100
Preparation of the financial report	1,800	1,700
<i>Total auditor's remuneration</i>	<u>10,400</u>	<u>9,800</u>

Note 11 - Related party transactions

Transactions between related parties during the year consisted of:-

- Horstman Federal Postgrad Scholarship (paid to Chris Watts)	5,000	-
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Directors' remuneration

In accordance with the company's constitution the Directors of the company hold that position in an honorary capacity and thus receive no remuneration or superannuation benefits for their services.

Note 12 - Contingent liabilities

At balance date the Directors of the company are not aware of the existence of any contingent liability.

Note 13 - Limitation of members' liability

The company is registered as a company limited by guarantee, and in accordance with the Constitution the liability of members in the event of the company being wound up would not exceed \$50 per member. At 31 December 2024 the number of members of this company was 11 (2023: 10).

Note 14 - Events occurring after balance date

There were no significant events occurring after the balance sheet date.

PETROLEUM EXPLORATION SOCIETY OF AUSTRALIA LIMITED
ABN 12 009 061 278

FINANCIAL REPORT - 31 DECEMBER 2024

DIRECTORS' DECLARATION

The Directors of the Petroleum Exploration Society of Australia Limited declare that:

1. The financial statements, which comprises the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the year ended on that date, and notes to the financial statements, including material accounting policy information are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Australian Accounting Standards - Simplified Disclosures (including Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
 - (b) give a true and fair view of the financial position as at 31 December 2024 and of the performance for the year ended on that date of the company.
2. In the opinion of the Directors, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Helen Debenham
President



Chris Watts
Treasurer

25 March 2025

PETROLEUM EXPLORATION SOCIETY OF AUSTRALIA LIMITED
ABN 12 009 061 278

FINANCIAL REPORT - 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF
PETROLEUM EXPLORATION SOCIETY OF AUSTRALIA LIMITED

Opinion

We have audited the financial report of Petroleum Exploration Society of Australia Limited which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Directors' Declaration.

In our opinion, the accompanying financial report of Petroleum Exploration Society of Australia Limited is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the company's financial position as at 31 December 2024 and of its financial performance for the year then ended, and
- b) complying with Australian Accounting Standards - Simplified Disclosures (including Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibility for the Audit of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the Directors of the company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Directors' Responsibility for the Financial Report

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the company's financial reporting process.

PETROLEUM EXPLORATION SOCIETY OF AUSTRALIA LIMITED
ABN 12 009 061 278

FINANCIAL REPORT - 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF
PETROLEUM EXPLORATION SOCIETY OF AUSTRALIA LIMITED

Auditor's Responsibilities for the Audit of the Financial Report

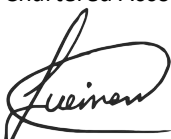
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at *The Auditing and Assurance Standards Board* and the website address is <http://www.auasb.gov.au/Home.aspx>

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Stewart Brown
Chartered Accountants



Justin Weiner
Partner

25 March 2025