



AUSTRALIAN SOCIETY OF EXPLORATION GEOPHYSICISTS

NEWSLETTER

Preview

NUMBER 9

SPECIAL ANNUAL GENERAL MEETING EDITION
AGM. ADELAIDE. APRIL 22.87

CONTENTS

| | <u>page#</u> |
|---------------------------------|--------------|
| Contents | 1 |
| President's report | 2,3,4 |
| Secretary's report | 5,6,7 |
| Editor's report | 7 |
| Treasurer's report | 8,9 |
| Statement by Directors | 10 |
| Directors' report | 11 |
| Balance Sheet | 12 |
| Statement of Revenue & Expenses | 13 |
| Notes on Financial Statement | 14 |
| Auditors' Report | 15 |
| Calendar of events | 16 |

P.O. BOX 44, EASTWOOD, S.A. 5063



AUSTRALIAN SOCIETY OF EXPLORATION GEOPHYSICISTS

PRESIDENT'S REPORT TO THE ASEG

Annual General Meeting, Adelaide, April 22, 1987

1986/87 has been a year of consolidation for ASEG with efforts to implement a number of changes which were initiated by the previous committee. Principle events were:

1. After a great deal of procrastination and renegotiation we finally parted ways with Blackwell Scientific Publications. Delays in producing Exploration Geophysics and excessive costs were becoming intolerable; we now assume much more responsibility ourselves for the publication and use Graphic Services Pty. Ltd. as printers. Although one issue (Vol. 17, No. 4) is still to come from Blackwell, the first issue (Vol. 18, Nos. 1/2) has been received from Graphic Services and we look forward to a happy association with them. Further details are presented in the report of the Publications Standing Committee.

2. The concept of standing committees was introduced by the previous executive committee and an initial committee structure was proposed at the 1986 AGM. These committees are intended to assist the Federal Executive by assuming responsibility for various aspects of ASEG activities and provide continuity by serving through several years. The members of these committees are appointed or approved by the Federal Executive. In general, the Chairman is expected to serve for at least two years, he is selected by name. Other committee members may be selected by name or, in some cases, by their role in society affairs. For example, the ASEG Business Manager is automatically a member of the Corporate Affairs Standing Committee.

Standing committees consist of a Chairman, a Responsible Officer (a member of the Federal Executive Committee) and other committee members. If the Chairman happens to be a member of the Federal Executive Committee then he normally fills the role of Responsible Officer also. Chairmen are responsible for organising the activities of the committee and Responsible Officers report on these activities to the Federal Executive at monthly committee meetings.

Standing committees are up and running in the following areas:

- Corporate Affairs
- Publications
- Conference Advisory
- State Branch Liaison and Membership
- Financial Advisory
- Geophysical Activity
- Students and Academic Liaison
- Honours and Awards
- Technical Standards

The attached list shows the composition of these committees.

Two other standing committees, namely SEG Relations and Continuing Education were proposed originally. They have not yet been implemented but should become active during the next year.

3. A very successful conference was held in Perth in February 1987. The conference was well run, the technical standards were high and there was an excellent level of active involvement by a broad cross section of ASEG membership. The Perth conference committee are to be congratulated on a superb contribution to ASEG activities.

4. It was particularly apparent to me that an incoming president needs time to become familiar with ASEG affairs before he or she can perform effectively. I was very fortunate in having an experienced and capable committee to help me ease into the job but others may not always be so lucky. In particular, with the proposed transfer of the Federal Executive to Perth in 1988, we felt it was desirable to take action now to facilitate this transfer. Accordingly, we have instituted the role of President Elect. This is an appointed role, part of the Federal Executive Committee, to enable the incumbent to become familiar with ASEG activities before standing for election as President, one year later.

Eve Howell from Bond Corporation, Petroleum Division in Perth has accepted appointment to this role for 1987/88.

The Future

The Secretary's report shows that we have had a significant decline in membership in the last few years however this partly reflects a more rigorous approach to culling non financial members. Our society is financially in good health and branch activities attest to the widespread active involvement of members. Our journal, "Exploration Geophysics", is widely recognised and we have a good international image. The SEG have agreed to co-host our 1988 conference in Adelaide and we hope to make this a major international event.

The health of any society depends on the interest and involvement of it's members. By this criterion I believe we are in good shape and we look forward to a continued high level of activity in the years ahead.

When first incorporated, the ASEG was formed as a section of SEG. This status has been questioned many times as we certainly play a far different role from the many local sections of SEG in North America. One option is, of course, to become an independent society like SEG and EAEG, with friendly ties but no formal connection and, in fact, we do function virtually in this way. The SEG is keen to retain some formal connection however we are currently examining options. We expect that there will be some change in our formal relationship with SEG during 1987.

During 1987, the Adelaide membership will be supporting the Federal Executive, State Branch and a Conference Committee. Consequently, I have nominated for a second term as President and both the First Vice President and Secretary have agreed to continue in these roles. The Editor has also agreed to continue in this

role during 1987. We have a new Treasurer and last years Treasurer will remain on the committee in charge of State Branch Liaison and Membership. Our Business Manager, has been posted overseas and a replacement has been appointed from Sydney. In addition we have nominated a Second Vice President from Melbourne to increase interstate representation and a local committee member to round out our team.

Finally, I would like to express my sincere thanks to all members of the committee who have supported me and ASEG during 1986. In particular, the efforts of the First Vice President and Secretary have been invaluable. They have provided continuity and carried the main workload.

1987 will be a busy year for us all, I wish the new committee success in their endeavours and look forward to working with them.

BOB SMITH

President



AUSTRALIAN SOCIETY OF EXPLORATION GEOPHYSICISTS

STANDING COMMITTEES
as at April 22, 1987

Corporate Affairs

Chairman : Peter Elliott
Responsible Officer: Secretary
Committee: Steve Greaves, Ted Bowen, Business Manager

Publications

Chairman : Terry Crabb
Responsible Officer: Secretary
Committee: Editor, Business Manager, Treasurer,
Frank Lindeman, Preview & Conference Editors

Conference Advisory

Chairman : Peter Elliott
Responsible Officer: First Vice President
Committee: Past 3 Conference Chairmen & future
Conference Chairmen

State Branch Liaison and Membership

Chairman : Ian Edwards
Responsible Officer: Executive committee member
Committee: Federal & State branch secretaries, President-elect, Jim Allender

Financial Advisory

Chairman : Peter Fullager
Responsible Officer: Treasurer
Committee: Previous 3 Treasurers, Business Manager, Accountant

Geophysical Activity

Chairman : Roger Henderson
Responsible Officer: Second Vice-President
Committee: To be determined

Students & Academic Liaison

Chairman : Andy Mitchell
Responsible Officer: First Vice-President
Committee: To be determined

Honours & Awards

Chairman : Berry Long
Responsible Officer: Second Vice-President
Committee: Honorary members, Bill Peters

Technical Standards

Chairman : John Helgh
Responsible Officer: Executive committee member
Committee: Pat Hillsdon, Dave Pratt, Kit Dempney

SEO Relations

Chairman : Reg Nelson
Responsible Officer: President
Committee: Secretary

Continuing Education

Chairman : Jim Frazer
Responsible Officer: President
Committee: Jim Allender



AUSTRALIAN SOCIETY OF EXPLORATION GEOPHYSICISTS

ASEG SECRETARY'S REPORT, 1986/1987

for the

ANNUAL GENERAL MEETING, ADELAIDE, APRIL 22, 1987

On behalf of the 1986/1987 federal executive of the ASEG I herewith present the following report to members concerning the affairs and activities of the Society and, in particular, the efforts of the secretary for the year ended **MARCH 31, 1987**.

1. 1986/1987 OFFICE BEARERS:

EXECUTIVE:

President: Bob Smith
 Past President: Reg Nelson
 1st Vice President: Peter Elliott
 2nd Vice President: Paul Hummell
 Honorary Treasurer: Ian Edwards
 Honorary Secretary: Terry Crabb
 Honorary Editor: Don Emerson
 Business Manager: Andy James

STANDING COMMITTEE CHAIRMEN:

Technical Standards: John Haigh
 Corporate Affairs: Peter Elliott
 Publications: Terry Crabb
 Conference Advisory: Peter Elliott
 Membership/States: Andy McGee
 Honours & Awards: Barry Long
 Geophysical Activity: Roger Henderson

The following nominations have been received for the Executive Committee for the year 1987/1988:

President: Bob Smith
 1st Vice President: Peter Elliott
 2nd Vice President: Tom Eadie
 Honorary Treasurer: Peter Fullagar

The following have indicated their willingness to accept the responsibilities of:

President-Elect: Eve Howell
 Honorary Secretary: Terry Crabb
 Honorary Editor: Don Emerson
 Business Manager: Tim Pippett

2. MEMBERSHIP:

Financial membership as at March 31 for the past three years is as listed:

| <u>Membership status:</u> | <u>1985:</u> | <u>1986:</u> | <u>1987:</u> | <u>RATES 85-87:</u> |
|---------------------------|--------------|--------------|--------------|---------------------|
| Active and Associate: | 916 | 842 | 744 | \$35-\$35 |
| Corporate: | 47 | 40 | 37 | \$150-\$200 |
| Honorary: | 6 | 6 | 6 | - |
| Student: | 124 | 63 | 58 | \$10-\$10 |
| Total: | 1093 | 951 | 845 | |

This progressive reduction in numbers is indicative of the current state of the industry, and a continuation of the 1985/86 practice of culling non-financial members. The decrease in student members from 1985 by more than 50% and the loss of 150 active/associate members over the same period is a major concern.

A breakdown of membership on a State (Australia) and Country (Overseas) basis follows:

| <u>AUSTRALIA:</u> | <u>1986</u> | <u>1987</u> | <u>OVERSEAS:</u> | <u>1986</u> | <u>1987</u> |
|-------------------|-------------|-------------|------------------|-------------|-------------|
| ACT: | 79 | 73 | NORTH AMERICA: | 64 | 40 |
| NSW: | 272 | 238 | EUROPE: | 24 | 22 |
| QLD: | 93 | 89 | ASIA: | 16 | 10 |
| SA/NT: | 146 | 139 | AFRICA: | 11 | 4 |
| TAS: | 9 | 8 | SOUTH AMERICA: | 1 | |
| VIC: | 95 | 85 | | | |
| WA: | 141 | 137 | | | |
| <u>TOTALS:</u> | <u>835</u> | <u>769</u> | | <u>116</u> | <u>76</u> |

It should be noted that in 1986, the overseas rates were increased from \$35 to \$50 with the airmail surcharge going from \$15 to \$45.

3. BRANCHES:

During this financial year, the WA Branch hosted the fifth ASEG Conference & Exhibition and the Committee lead by Greg Street are to be commended for an outstanding effort. The other state branches were ably led by:

| <u>STATE:</u> | <u>PRESIDENT:</u> | <u>SECRETARY:</u> | <u>TREASURER:</u> |
|---------------|-------------------|---------------------|-------------------|
| ACT: | Steve Mudge | Bruce Goleby | Tim Barton |
| NSW: | Andy James | Cameron Blyth | Steve Webster |
| QLD: | Steve Hearn | Russell Cuthbertson | Ken Jenkinson |
| SA/NT: | Nick Sheard | Nick Dunstan | Chris Anderson |
| TAS: | Bob Richardson | David Leaman | Bob Richardson |
| VIC: | Tom Eadie | Mick Micenko | Lindsay Thomas |
| WA: | Noel Mattocks | Anita Jones | Bill Peters |

4. CONFERENCES:

The fifth Conference & Exhibition was held in Perth from February 22 through 26 1987, and the committee included:

| | |
|-------------------|---|
| Chairmen: | Greg Street & Norm Uren |
| Technical Papers: | Don Pridmore, Greg Steemson & Peter Staples |
| Exhibitions: | Laurence Hanson |
| Treasurer: | Bill Peters |
| Workshops: | Brian Evans |
| Social: | Louise Flavelle |

This Conference was very well attended and supported by Industry, and the 'conservative' profit estimate as mentioned in the Treasurer's report is indicative of just how outstanding the debt the Society owes this committee.

Preparations for the joint SEG/ASEG Conference and Exhibition in Adelaide in February 1988 have been in progress for over a year, and indications during the Perth87 Conference auger well for the success of this Bicentennial Event.

5. SECRETARIAT:

After the transfer of all secretarial duties from Sydney to Adelaide, most of the burden was shouldered by members of the committee. This situation, especially considering the labour intensive duties of handling membership renewal payments and update of membership records, became more and more onerous.

Two events occurred which effected operations considerably-

1. At the June 26 executive committee meeting, Brackett Secretariat was appointed to look after secretarial duties including membership, banking and typing.
2. A Texas Instruments professional computer, received on August 11, 1986 was purchased from OSI. This package (\$2196.83) included:

- 256K memory, expanded to 768K on October 24 (+\$700)
- 10 Mbyte Winchester disk drive
- 360K Floppy diskette
- colour monitor
- keyboard
- TI Omni88 model 855 printer
- Lotus 123, IUS Easywriter II & MSDOS 2.1 software

By early October, Graham Pilkington had managed to transfer the VAX data files onto the TIPC under Lotus 123. The main problem had been insufficient memory.

Subsequent membership updates and sticky label runs were produced by Brackett Secretariat. The relative costs for 85, 86, 87 in the audited accounts, show the savings incurred by the initial move from the Science Centre, the appointment of Brackett Secretariat and the TIPC purchase.

6. NEWSLETTER:

Issues #3 through #8 of PREVIEW were published over the period April 86 to February 1987 and PREVIEW# 9 for March- April will be printed in early May.

Thanks go to the Drone (Reg Nelson) for his editorship & untiring efforts in trying to get some input from you members - BELONG proved a willing foil.

My thanks also to Brackett Secretariat for their efforts on the Society's behalf, to GSI for the opportunity to obtain the TIPC on such good terms, to Pilk for getting the membership transferred, to Andy James for his very active participation over the years (he will be missed), and to my fellow committee members for their support and understanding. I wish the incoming committee success in their efforts over the coming year.

Terry Crabb April 22, 87
Terry Crabb - Honorary Secretary

EDITOR'S REPORT, 1986/1987
to the
FEDERAL ANNUAL GENERAL MEETING
ADELAIDE, APRIL 22, 1987

1. Volume 17 of Exploration Geophysics is now being finished by Blackwell Scientific Publs. who are about to issue No.3. The fourth (December, 1986) issue is at the proof stage and should be despatched in late March.
2. The ASEG has decided to part company with Blackwells and the attendant problems of timing, costing and budgeting that have plagued us for some time. It is hoped that the ASEG's association with Adelaide printers Graphic Services is to be efficient and satisfactory.
3. Graphic Services have produced the Perth conference issue Vol.18 No.1/2. Special thanks are due to Mike Middleton and Don Pridmore, the special editors, and to Terry Crabb and friends in Adelaide where late stage checking took place.
4. I think the Bulletin's publication of conference papers and extended abstracts is a very good idea. Indeed it is essential because the frequent conferences are draining off much work that would normally be presented as papers to our Bulletin. The provision of the extended abstracts to our membership is now a vital aspect of Australian geoscience information dissemination.
5. A special issue on downhole em is planned for Vol.18 No.3 - papers for this are to hand and will be sent to Graphic Services in the near future.
6. A cumulative index and membership listing is planned for the Vol.19 Adelaide Conference 1988 issue. Discussions are being held with the AMF who are prepared to do the job on contract.

Don Emerson

D.W. Emerson

13 February, 1987.

TREASURER'S REPORT, 1986,87

ANNUAL GENERAL MEETING, ADELAIDE, APRIL 22 1987

As a company limited by guarantee, the ASEG is obliged under the Companies (N.S.W.) Code to prepare audited annual accounts and to present these accounts along with the auditor's report at the A.G.M.

Attached are copies of the audited annual accounts. The most significant items that are apparent from these accounts are:

1. BALANCE SHEET

- a) Excess of revenue over disbursements this year of \$63,064 compared with an excess of \$13,120 last year. Again, as was the case last year, this excess was mainly due to (as yet not fully-audited) conference revenue.
- b) The Grahame Sands and Laric Hawkins memorial funds have been included in the current assets and amount to a combined total of \$20,868 (without interest received). See Note 4 attached to the Financial Statement.
- c) The Bulletin publication fee for 1985 again was our greatest expenditure with Blackwell Scientific Publications being the main beneficiary. The 1986 publication fees have been estimated at a similar figure to that of the previous year.

2. STATEMENT OF REVENUE AND DISBURSEMENTS

- a) Total membership has dropped from the previous year to 37 Corporate (from 40) and 808 individual members (from 911), and the income has dropped from \$37,754 to \$36,277. Capitation fees, which are payable for every Active, Associate and Corporate member were raised during the year from \$5 to \$7. The following is a breakdown:

| <u>State</u> | <u>Active</u> | <u>Associate</u> | <u>Corporate</u> | <u>Capitation Fee</u> |
|--------------|---------------|------------------|------------------|-----------------------|
| ACT | 53 | 14 | - | \$469 |
| NSW | 152 | 61 | 11 | \$1568 |
| QLD | 47 | 30 | 7 | \$588 |
| SA/NT | 68 | 51 | 5 | \$868 |
| TAS | 6 | 2 | - | \$56 |
| VIC | 54 | 23 | 5 | \$574 |
| WA | 68 | 44 | 7 | \$833 |

Membership rates at present are:

| | |
|----------------------|--|
| Active and Associate | \$35.00 |
| Student | \$10.00 |
| Corporate | \$200.00 |
| Overseas | \$50.00, plus extra \$45.00 for airmail. |

- b) A preliminary estimate of profits of approximately \$50,000 from the Perth Conference has been provided by the 1987 Conference Committee. It must be noted that this profit includes payment for the Bulletin 1987 Issues 1/2 and is therefore to be compared with the \$22,000 from the Sydney Conference. As with previous Conference Committees, the Executive Committee sends its sincere congratulations - the conferences are at present providing the main funds for the Society.
- c) Interest received - \$17,138 - buoyed our revenue considerably. Much of this however, was from funds held for publication expenses. The accumulated interest from the two memorial funds, although included in this figure, remains part of those award funds.
- d) Postage, stationery, and secretarial charges have been reduced this year due mainly to the Society's changing Secretariat from the Science Centre Foundation in Sydney to locally-based Brackett Secretariat. Costs have been easier to monitor, and Note 3 (appended to the Financial Statement) gives an analysis of these costs. It should be noted that Preview - the newsletter - is costing in excess of \$1200 per issue. Editorial fees are not charged and Reg Nelson is to be thanked for his considerable efforts.
- e) With the termination of the services of Blackwell Scientific Publications, not only will publication costs be easier to monitor - at present there is well over a year's delay in providing this information - but a reduction in charges is anticipated.
- f) The transfer of the database to personal computer and membership services to Brackett Secretariat has greatly reduced the load carried by previous treasurers and it recommended that this procedure is carried on by future Executive Committees in other States. Costs to date for the database are \$2897 for the Texas Instruments personal computer (of which G.S.I. contributed a similar amount and are gratefully thanked) and \$756 for database transfer and additional programming.

GENERAL COMMENTS

Although the net assets of the Society stand at approximately \$100,000 it should be borne in mind that this is due almost entirely to conference revenue, the two memorial funds and also some extraordinary interest from delayed payment to Blackwells. If we consider these three figures apart, along with the significant reduction in running costs, they account for approximately \$88,000, which is by far the greatest proportion of our net assets. Should the conference have not been a success the Society would have been in a precarious position and it is recommended that future Executives strongly bear this in mind. Fundamental considerations of membership fees, frequency of conferences and their likely success are an ongoing necessity for the Society's continuation.

As our Accountant, Peter Priest is moving from Parkhill, Lithgow and Gibson to R.F. Walters and Bolaffi, it is recommended that we appoint R.F. Walters and Bolaffi as auditors to the Society.



Ian Edwards

AUSTRALIAN SOCIETY OF EXPLORATION GEOPHYSICISTS

YEAR ENDED 31ST MARCH, 1987

STATEMENT BY DIRECTORS

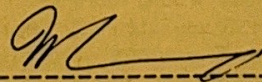
In accordance with a resolution of the Directors of Australian Society of Exploration Geophysicists we state that in the opinion of the Directors:-

- (a) the Revenue and Expenses Account is drawn up so as to give a true and fair view of the profit of the Company for the financial year ended 31st March, 1987;
- (b) the Balance Sheet is drawn up so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year;
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due; and
- (d) the accounts of the Company to which this statement relates have been made out in accordance with the applicable approved accounting standards.

On behalf of the Board



Director (P.J. ELLIOTT)



Director

(I.H. EDWARDS)

DATED: 1 1 4 1 1987



AUSTRALIAN SOCIETY OF EXPLORATION GEOPHYSICISTS

(Incorporated in N.S.W. and Limited by Guarantee)

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors present their report on the accounts of the Company for the year ended 31st March, 1987.

1. The names of the Directors in office at the date of this report are:

| | |
|---------------------|---------------|
| President: | R. J. Smith |
| Past President: | R. G. Nelson |
| 1st Vice President: | P. J. Elliott |
| 2nd Vice President: | P. E. Hummel |
| Honorary Treasurer: | I. H. Edwards |

and the other office bearers at the date of this report are:

| | |
|---------------------|---------------|
| Honorary Secretary: | T. N. Crabb |
| Editor: | D. W. Emerson |
| Business Manager: | A. James |

2. The principal activity of the Company in the course of the financial year was to foster the science of geophysics.

3. The net result for the financial year was an excess of revenue over expenses amounting to \$63,064. Of this sum, \$20,868 is held in trust for the Grahame Sands & Laric Hawkins Memorial Awards.

4. The Memorandum of Association prohibits the distribution of income and property by way of dividends or bonuses. No dividends or bonuses have been paid or declared since the incorporation of the Company. No dividends or bonuses are recommended to be paid in the current year.

5. There were no significant changes in the state of affairs of the Company during the financial year.

6. No matters or circumstances have arisen since the end of the financial year that have significantly effected or may significantly effect

- 1) the operations of the Company
- 2) the results of the Company
- 3) the state of affairs of the Company

7. The Company is limited by guarantee and accordingly does not issue shares. No debentures or options were issued during the financial year.

8. Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member or with a Company in which he has a substantial financial interest except as disclosed in the accounts.

DATED at ADELAIDE this *1st* day of *April*, 1987

On behalf of the Board and pursuant to a resolution of the Directors.

Director

(I. H. EDWARDS)

Director

AUSTRALIAN SOCIETY OF EXPLORATION GEOPHYSICISTS
(Incorp. in N.S.W. and Limited by Guarantee)

BALANCE SHEET

AS AT 31ST MARCH, 1987

| <u>Last Year</u> | | <u>This Year</u> |
|------------------|-----------------------------------|------------------|
| | <u>ACCUMULATED FUNDS</u> | |
| 21,450 | Balance - beginning of year | 34,570 |
| | Excess of Revenue over | |
| 13,120 | Disbursements for the year | 63,064 |
| ----- | | ----- |
| \$ 34,570 | Balance - end of year | \$ 97,634 |
| ===== | | ===== |
| | Represented by:- | |
| | <u>FIXED ASSETS</u> | |
| | Typewriter, filing cabinet, slide | |
| 1,002 | projection and computer - at cost | 3,199 |
| 557 | Less Provision for Depreciation | 1,174 |
| ----- | | ----- |
| 445 | | 2,025 |
| | <u>CURRENT ASSETS</u> | |
| 85,554 | Funds on Deposit | 59,941 |
| 500 | Sundry Debtors & Prepayments | 50,500 |
| 2,220 | General Account - S.B.S.A. | - |
| - | Memorial Funds - Sands | 21,821 |
| - | - Hawkins (Note 4) | 937 |
| | Advances - State Branches | |
| 1,000 | - W.A. | 1,000 |
| - | - S.A. | (43) |
| - | - 1988 Conference in S.A. | 7,860 |
| ----- | | ----- |
| 89,274 | | 142,016 |
| ----- | | ----- |
| 89,719 | | 144,041 |
| | <u>CURRENT LIABILITIES</u> | |
| 46,348 | Sundry Creditors (Estimated) | 45,642 |
| 6,945 | Dues paid in Advance | - |
| | Advance from the Society of | |
| 177 | Exploration Geophysicists (USA) | 177 |
| 1,679 | Bank Overdraft at C.S.B. | 588 |
| ----- | | ----- |
| 55,149 | | 46,407 |
| ----- | | ----- |
| \$ 34,570 | <u>NET ASSETS</u> | \$ 97,634 |
| ===== | | ===== |

AUSTRALIAN SOCIETY OF EXPLORATION GEOPHYSICISTS
(Incorp. in N.S.W. and Limited by Guarantee)

STATEMENT OF REVENUE AND EXPENSES

FOR THE YEAR ENDED 31ST MARCH, 1987

| <u>Last Year</u> | | <u>This Year</u> |
|------------------|------------------------------------|------------------|
| | <u>REVENUE</u> | |
| | Membership Dues | |
| 37,754 | - Individual and Corporate Members | 36,277 |
| 1,458 | Social Functions & A.G.M. | 4,000 |
| 1,146 | Bulletin and Video Tapes Sales | 6,160 |
| 3,553 | Interest Received | 17,138 |
| | Net Surplus on Conference | |
| 46,200 | - Estimated | 50,000 |
| - | Donations - Sands Memorial | 19,968 |
| - | - Hawkins Memorial (4) | 900 |
| ----- | | ----- |
| 90,111 | | 134,443 |
| | <u>EXPENSES</u> | |
| 200 | Audit Costs | 200 |
| 1,037 | Accountancy Fees | 717 |
| 100 | Awards - Students | 100 |
| 517 | Bank Charges | 544 |
| 3,539 | Capitation Fees | 4,956 |
| 80 | Depreciation | 617 |
| 350 | Donation | 1,084 |
| 400 | Freight | 251 |
| 1,537 | Inhouse Filing System | 1,330 |
| | Postage, Stationery & Secretarial | |
| 18,651 | Charges (Note 3) | 12,721 |
| 45,000 | Publication Expenses (Estimated) | 42,397 |
| | President's attendance at SEG | |
| 3,065 | Conference in USA | - |
| 2,515 | Social Function & AGM Costs | 4,555 |
| - | Subscriptions | 1,912 |
| ----- | | ----- |
| 76,991 | | 71,379 |
| ----- | | ----- |
| \$ 13,120 | EXCESS OF REVENUE OVER EXPENSES | \$ 63,064 |
| ===== | | ===== |

AUSTRALIAN SOCIETY OF EXPLORATION GEOPHYSICISTS
(Incorp. in N.S.W. and Limited by Guarantee)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 1987

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Set out hereunder are significant accounting policies adopted in the preparation of the accounts.

(a) Basis of Preparation of Accounts:-

The attached accounts are drawn up in accordance with general historical cost accounting conventions as practised in Australia.

(b) Depreciation:-

Equipment is depreciated at rates based upon their expected economic lives.

(c) Income:

Subscriptions has been brought to account on a time basis.

NOTE 2: FUNDS ON DEPOSIT

| <u>Last Year</u> | | <u>This Year</u> |
|------------------|--|------------------|
| - | Comprises: C.S.B. Short Term Deposit at Call | 59,941 |
| 65,554 | C.S.B. Savings Investment | - |
| 20,000 | C.S.B. Term Deposit | - |
| ----- | | ----- |
| \$ 85,554 | | \$ 59,941 |
| ===== | | ===== |

NOTE 3: POSTAGE, STATIONERY, SECRETARIAL & NEWSLETTER CHARGES

| <u>Last Year</u> | | <u>NEWSLETTER</u> | <u>\$ 12,721</u> |
|------------------|-------------------|-------------------|------------------|
| \$ 18,651 | | | |
| 3,340 | Comprises Postage | 328 | 1,596 |
| 11,142 | Labour | 3,749 | - |
| 3,104 | Printing | - | 3,419 |
| 135 | Photocopying | - | - |
| 837 | Materials | 976 | 1,405 |
| 93 | Telephone | 217 | - |
| - | Sorting | - | 1,031 |
| ----- | | ----- | ----- |
| \$ 18,651 | | 5,270 | 7,451 |
| ===== | | ===== | ===== |

NOTE 4: MEMORIAL FUNDS

Memorial Funds are held in Trust for the respective Beneficiaries and while included in these accounts are not for use by Members for normal operations.

AUDITORS' REPORT

To the Members of

AUSTRALIAN SOCIETY OF EXPLORATION GEOPHYSICISTS

In our opinion:

- (a) the accompanying accounts of Australian Society of Exploration Geophysicists which have been prepared under the historical cost convention stated in note 1, are properly drawn up in accordance with the provisions of the Companies (South Australia) Code and so as to give a true and fair view of:
- (i) the state of affairs of the Company at 31st March, 1987 and of the results of the Company for the year ended on that date so far as they concern members of the Company; and
 - (ii) the other matters required by section 269 of that Code to be dealt with in the accounts;
- (b) the accounting records and other records, and the registers required by that Code to be kept by the Company have been properly kept in accordance with the provisions of that Code.

Parkhill Lithgow & Gibson
PARKHILL, LITHGOW & GIBSON
Chartered Accountants

[Signature]

PARTNER

DATED: 15/4/1987