

30 April 2025

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Katherine Woodthorpe, ATSE, Australia

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Johann-Dietrich Worner, acatech, Germany

2025 Past-President

Mika Hannula, CoFA, Finland

Secretary/Treasurer

Ruth David, NAE, US

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CAETS Records

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CAETS President Katherine Woodthorpe
Australian Academy of Technological Sciences
and Engineering
Canberra, Australia

Dear President Woodthorpe:

We were selected by our respective academies, Spain's Royal Academy of Engineering and the National Academy of Engineering of the United States, to serve 2-year terms on the CAETS Audit Committee, in accordance with CAETS Operating Procedures.

The CAETS Secretary/Treasurer prepared and submitted the enclosed two-page statement, CAETS 2024 Financial Summary, dated 30 April 2025. We have reviewed the relevant supporting account statements and receipts and believe this enclosed statement accurately reflects the state of CAETS financial affairs as of 31 December 2024.

Submitted by,

2025.06.13

15:00:12 +02'00'

Jaime Dominguez, Committee Chair
President, RAI

Date

Al Romig

NAE Executive Director

Date

Mary Kutruff

NAE Financial Officer

Date

Engineering a better future

CAETS is an independent nonpolitical, non-governmental, international organization of engineering and technological sciences academies; current membership includes 32 countries.

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Fiscal year 2024		1/1/2024 -12/31/2024			
	FY2022	FY2023	FY2024	FY2024	FY2025
Revenue	actual	actual	actual	budget ¹	budget ²
Dues Receipts	87,564.08	94,737.23	102,792.84	102,190.00	108,010.00
Interest		6,230.07	11,840.04		13,000.00
Reserve Contributions			4,000.00		
	87,564.08	100,967.30	118,632.88	102,190.00	121,010.00
Operating Expenses:					
Communications	381.49	397.44	393.49	2,200.00	3,000.00
Equipment					
Legal-Prof. Fees	154.49	241.29	217.61	300.00	300.00
Management Fee	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
Meetings				150.00	150.00
Postage, Delivery				200.00	200.00
Printing					
Supplies	204.56	176.08	109.83	250.00	250.00
Travel	7,784.23	22,957.11	26,169.76	25,000.00	30,000.00
Strategy Implementation ³	11,420.13			14,000.00	15,000.00
Communication Prize	-	3,310.14	6,826.32	10,000.00	10,000.00
Total Operating Expenses	69,944.90	77,082.06	83,717.01	102,100.00	108,900.00

¹2024 Budget approved by Board on 9 October 2023 and endorsed by Council on 10 October 2023

²2025 Budget approved by Board on 1 July 2024 and endorsed by Council on 3 July 2024.

³Activities endorsed by Board that are supportive of strategy implementation; Board approved carry-forward of unused Strategy Implementation funds from one year to the next on 9 October 2023 (if needed).

ACTIVITIES AND CHANGES IN RESERVE FUNDS

Balance From 12/31/2023	371,452.25
Revenue	
Dues Received	102,792.84
Interest	11,840.04
Reserve Contributions (2 New Members)	4,000.00
	118,632.88
Expenses	
Operating Expenses	83,717.01
Reserve Expenses (Visiting Committee)	22,520.01
	106,237.02
Balance 12/31/2024	383,848.11

Statement of Financial Position
12/31/2024

ASSETS		
Bank of America Account Balance 12/31/24	146,100.00	
Merrill Lynch Account Balance 12/31/24	268,062.80	
	<u>414,162.80</u>	
Total Assets		414,162.80
LIABILITIES		
Deferred Revenue from Prepaid Dues	29,240.00	
Owed to Secretary/Treasurer	1,074.69	
	<u>30,314.69</u>	
Total Liabilities		30,314.69
NET ASSETS		<u>383,848.11</u>
Total Liabilities and Net Assets		414,162.80