

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
A.B.N 35 279 182 164

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 MARCH 2016**

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC

A.B.N. 35 279 182 164

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AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
A.B.N 35 279 182 164

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 \$	2015 \$
Income			
Revenue		67,348.00	47,071.19
Expenditure			
Accountancy expenses		(2,200.00)	(2,420.00)
Other expenses		(66,711.77)	(67,996.89)
		<u>(1,563.77)</u>	<u>(23,345.70)</u>
Loss for the year		(1,563.77)	(23,345.70)
Retained earnings at the beginning of the financial year		<u>378,408.77</u>	<u>401,754.47</u>
Profit		<u><u>376,845.00</u></u>	<u><u>378,408.77</u></u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report of BK Partners Pty Ltd.

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
A.B.N 35 279 182 164

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	\$	\$
SALES		
Annual Conference	18,105.00	5,489.95
Interest Received	3,880.00	4,541.05
Membership	34,681.00	26,319.39
Sponsorship Prize	4,000.00	2,530.00
Sundry	-	6.80
Conference Deposit	1,000.00	5,000.00
GST Refund	5,296.00	3,184.00
Bulletin -advertising and copyright	386.00	-
	<u>67,348.00</u>	<u>47,071.19</u>
GROSS PROFIT FROM TRADING	<u>67,348.00</u>	<u>47,071.19</u>
EXPENSES		
Accountancy	2,200.00	2,420.00
Administration Fees	22,691.00	10,677.31
Archiving	-	180.00
Bank Fees	1,229.00	1,701.29
Bulletin Costs	4,041.00	2,897.80
Conference Expenses	-	2,744.98
Council Meeting Costs	11,266.00	3,227.46
Fees transferred to state branches	2,349.00	7,794.00
Jubilee Award	2,000.00	-
Jubilee Pins	1,200.00	-
Legal Fees	75.00	9,324.00
Office Admin Expenses	1,146.00	232.93
Public Liability Insurance	1,638.00	1,772.76
Representations(OPSAG, SMP)	2,144.00	4,520.70
Prior Year Tax Adjustment	(4,406.23)	-
Science meets Parliament	1,744.00	1,465.00
Student Prizes	8,650.00	4,650.00
Strategic Meeting	907.00	-
Subscriptions	2,931.00	4,203.20
Technical Award	1,248.00	-
Web Development	3,339.00	11,932.56
Web & Email Hosting	2,520.00	672.90
	<u>68,911.77</u>	<u>70,416.89</u>
Loss before income tax	<u>(1,563.77)</u>	<u>(23,345.70)</u>

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
A.B.N 35 279 182 164

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	179,883.00	195,176.19
Trade and other receivables	4	442.00	-
Financial assets	5	196,520.00	183,232.58
TOTAL CURRENT ASSETS		<u>376,845.00</u>	<u>378,408.77</u>
TOTAL ASSETS		<u>376,845.00</u>	<u>378,408.77</u>
LIABILITIES			
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>376,845.00</u>	<u>378,408.77</u>
EQUITY			
Retained earnings	6	376,845.00	378,408.77
TOTAL EQUITY		<u>376,845.00</u>	<u>378,408.77</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of BK Partners Pty Ltd.

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
A.B.N 35 279 182 164

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

The financial statements cover the business of Australian Marine Sciences Association Inc. and have been prepared to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The Company is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements 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.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Revenue and Other Income

Revenue is recognised when the business is entitled to it.

All revenue is stated net of the amount of goods and services tax (GST).

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
A.B.N 35 279 182 164

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

Other income

Other income is recognised on an accruals basis when the company is entitled to it.

Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

Comparatives

The revenue and expenses in the 2016 accounts exclude GST as appropriate. No adjustment has been made for the 2015 year comparatives

Branch accounts for the current year provided as part of annual accounts include GST in the revenue and expense items

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
A.B.N 35 279 182 164

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	\$	\$
3 Cash and Cash Equivalents		
Cash on Hand	783.00	787.70
Westpac Cheque Account -16-9884	3,909.00	19,541.81
Westpac Cash Reserve -57-7112	31,150.00	22,725.67
Westpac (SA) Account -57-7155	14,929.00	14,966.69
Westpac (SA) Account -55-4412	242.00	2,568.92
Westpac (NSW) Account -45-8862	1,028.00	2,515.75
Westpac (NSW) Account -45-9718	12,615.00	13,925.47
Westpac (NT) Account -22-9417	4,649.00	4,618.67
Westpac (NT) Account -57-8959	264.00	264.00
Westpac (Sth QLD) Account -57-7139	32,468.00	34,209.50
Westpac (Sth QLD) Account -55-4383	33.00	223.74
Westpac (TAS) Account -54-6818	323.00	767.92
Westpac (TAS) Account -57-7120	13,185.00	15,491.13
Westpac (WA) Account -58-2317	17,000.00	17,000.15
Westpac (WA) Account -55-4391	622.00	2,359.56
Westpac (WA) Account -57-7147	13,112.00	13,104.01
Westpac (VIC) Account -54-8514	2,548.00	2,981.48
Westpac (VIC) Account -54-8522	7,091.00	3,056.41
Westpac (ACT) Account -65-6849	3,932.00	3,849.80
Ron Kenny Award Endowment -25-7358	20,000.00	20,217.81
	<u>179,883.00</u>	<u>195,176.19</u>
4 Trade and Other Receivables		
Current		
GST Payable	<u>442.00</u>	<u>-</u>
5 Financial Assets		
Current		
Allen Award Term Deposit - 27-1774	15,000.00	15,000.00
Westpac Term Deposit - 16-9892	20,000.00	20,217.81
Westpac Term Deposit -34-9433	151,520.00	148,014.77
Ernest Hodgkin Term Deposit	10,000.00	-
	<u>196,520.00</u>	<u>183,232.58</u>

These notes should be read in conjunction with the attached compilation
report of BK Partners Pty Ltd.

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
A.B.N 35 279 182 164

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

	2016	2015
	\$	\$
6 Retained Earnings		
Retained earnings at the beginning of the financial year	378,408.77	401,754.47
Net loss attributable to members of the company	<u>(1,563.77)</u>	<u>(23,345.70)</u>
Retained earnings at the end of the financial year	<u><u>376,845.00</u></u>	<u><u>378,408.77</u></u>

These notes should be read in conjunction with the attached compilation
report of BK Partners Pty Ltd.

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC

A.B.N.35 279 182 164

STATEMENT BY MEMBERS OF THE COMMITTEE

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 1 to 6 :

- 1 presents a true and fair view of the financial position of Australian Marine Sciences Association Inc. as at 31 March 2016 and its performance for the year ended on that date;
- 2 at the date of this statement, there are reasonable grounds to believe that Australian Marine Sciences Association Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for on behalf of the Committee by:



President



Treasurer

Dated: 2 July 2016



SOON & CO

Chartered Accountant

Level 1, 213 Greenhill Road, Eastwood SA 5063
PO Box 399, Glenside SA 5065
W: (08) 8377 7661 M: 0421 838 491
Email: soonco1@bigpond.com

INDEPENDENT AUDIT REPORT

TO THE COMMITTEE OF AUSTRALIAN MARINE SCIENCES ASSOCIATION INC

A.B.N. 35 279 182 164

Scope

I have audited the accompanying financial report being a special purpose financial report of the Australian Marine Sciences Association Inc. which comprises the balance sheet, income statement, accompanying notes to the financial statements, and the statement by members of the committee for year ended 31 March 2016.

Committee's Responsibility for the Financial Report

The Committee of the Association is responsible for the preparation and fair presentation of the financial report in accordance with the accounting policies described in Note 1 to the financial statements and for such internal control as the governing body determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee of the Australian Marine Sciences Association Inc. as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I followed applicable independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In my opinion, the financial report of Australian Marine Sciences Association Inc. presents a true and fair view of the financial position of Australian Marine Sciences Association Inc. as at 31 March 2016 and the results of its operations for the year then ended.

Emphasis of matter

Without modifying my opinion, it should be noted adequate or appropriate segregation of duties is not always possible due to the limited numbers of volunteers involved in the management and operations of the entity.



Ken Soon
Chartered Accountant

Adelaide

Dated: 5 July 2016

**COMPILATION REPORT
TO AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
A.B.N 35 279 182 164**

I have compiled the accompanying special purpose financial statements of Australian Marine Sciences Association Inc. which comprise the balance sheet as at 31 March 2016, profit and loss statement for the year then ended, a summary of significant accounting policies, other explanatory notes and the additional information contained in the detailed profit and loss.

The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The responsibility of the director

The director is solely responsible for the information contained in the special purpose financial statement, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

My responsibility

On the basis of the information provided by the director, I have compiled the accompanying special purpose financial statements in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

I have applied professional expertise in accounting and financial reporting to compile these financial statements on the basis of accounting described in the notes to the financial statements. I have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, I do not required to verify the reliability, accuracy or completeness of the information provided to me by management to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the director. I do not accept responsibility to any other person for the contents of the special purpose financial statements.

Name of Firm: BK Partners Pty Ltd
Chartered Accountants

Name of Director: 
David S Carver

Address: Norwood S.A. 5067

Dated this ³⁰ day of June 2016

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.

ACT BRANCH

**INCOME AND EXPENDITURE STATEMENT
FOR YEAR ENDED 31ST MARCH 2016**

	2016	2015
	\$	\$
Income		
Fees from National		\$601.00
Interest Received	\$4.30	\$3.82
Initial deposit		\$50.00
Membership fees	\$78.00	
Quiz Funds		\$450.00
AMSA Conference Surplus		\$2,744.98
	<u>\$82.30</u>	<u>\$3,849.80</u>
Expenditure		
Catering expenses		
Student Travel Award & Prizes		
Banner design and print		
Contribution - Australian Museum Film Night		
Council Meeting cost		
Miscellaneous		
Total Expenses	<u>\$0.00</u>	<u>\$0.00</u>
Profit from ordinary activities before income tax	\$82.30	\$3,849.80
Net profit attributable to the association	\$82.30	\$3,849.80

Audited. To be read in conjunction with the attached Audit Report

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.

NSW BRANCH

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2016**

	2016	2015
	\$	\$
<hr/>		
Income		
Interest Received	\$191.04	\$269.56
Memberships	\$523.00	\$1,961.00
Registrations	\$420.00	\$520.00
Sponsorships	--	\$5,000.00
	<hr/>	<hr/>
	\$1,134.04	\$7,750.56
Expenditure		
Catering expenses	\$1,689.71	\$899.22
Student Travel Award & Prizes	\$1,050.00	\$6,086.00
Banner design and print	\$425.00	--
Contribution - Australian Museum Film Night	\$500.00	--
Council Meeting cost	\$46.23	--
Miscellaneous	\$221.90	\$290.97
Total Expenses	<hr/>	<hr/>
	\$3,932.84	\$7,276.19
Profit from ordinary activities before income tax	-\$2,798.80	\$474.37
Net profit attributable to the association	<hr/>	<hr/>
	-\$2,798.80	\$474.37

Audited. To be read in conjunction with the attached Audit Report

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.

NORTHERN TERRITORY BRANCH

**INCOME AND EXPENDITURE STATEMENT
FOR YEAR ENDED 31ST MARCH 2016**

	2016	2015
	\$	\$
Income		
Interest Received	\$5.12	\$16.18
Memberships	\$97.00	\$115.00
	<u>\$102.12</u>	<u>\$131.18</u>
Expenditure		
40 Year Presentation Dinner		\$365.00
Catering expenses	\$72.00	\$88.20
	<u>\$72.00</u>	<u>\$453.20</u>
Profit from ordinary activities before income tax	<u>\$30.12</u>	<u>-\$322.02</u>
Net profit attributable to the association	<u>\$30.12</u>	<u>-\$322.02</u>

Audited. To be read in conjunction with the attached Audit Report

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.

SOUTH AUSTRALIAN BRANCH

**INCOME AND EXPENDITURE STATEMENT
FOR YEAR ENDED 31ST MARCH 2016**

	2016	2015
	\$	\$
<hr/>		
Income		
Interest Received	\$223.61	\$289.17
Memberships	\$469.00	\$890.00
Registrations	\$3,460.00	\$3,550.00
Sponsorships		\$2,290.00
T-shirt Sales'		\$92.00
	<hr/>	<hr/>
	\$4,152.61	\$7,111.17
Expenditure		
Catering expenses	\$2,190.26	\$3,299.54
Refunds	\$100.00	
Speaker cost	\$1,553.55	\$1,423.24
Hosting expenses		\$1,249.99
Prizes	\$2,388.00	\$69.00
Contribution - Science in the Pub	\$200.00	
Meeting supplies	\$69.75	\$4.50
Miscellaneous	\$16.00	\$156.43
Total Expenses	<hr/>	<hr/>
	\$6,517.56	\$6,202.70
Profit from ordinary activities before income tax	<hr/>	<hr/>
	-\$2,364.95	\$908.47
Net profit attributable to the association	<hr/>	<hr/>
	-\$2,364.95	\$908.47

Audited. To be read in conjunction with the attached Audit Report

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.

SOUTH QUEENSLAND BRANCH

**INCOME AND EXPENDITURE STATEMENT
FOR YEAR ENDED 31ST MARCH 2016**

	2016	2015
	\$	\$
Income		
Interest Received	\$362.42	\$581.85
Memberships	\$179.00	\$797.00
Workshop fees	\$810.00	---
Sponsorships	---	---
	<u>\$1,351.42</u>	<u>\$1,378.85</u>
Expenditure		
Catering expenses	\$2,508.39	\$7,185.64
AMSA Registration for President	\$600.00	
Speaker cost	\$135.10	\$1,258.00
Hosting expenses		
Prizes		
Student Travel		\$550.00
Meeting supplies		
Miscellaneous	\$40.52	\$309.40
Total Expenses	<u>\$3,284.01</u>	<u>\$9,303.04</u>
Profit from ordinary activities before income tax	<u>-\$1,932.59</u>	<u>-\$7,924.19</u>
Net profit attributable to the association	<u>-\$1,932.59</u>	<u>-\$7,924.19</u>

Audited. To be read in conjunction with the attached Audit Report

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.

TASMANIA BRANCH

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2016**

	2016	2015
	\$	\$
<hr/>		
Income		
Conference surplus		-
Interest Received	194.79	328.25
Fees from National	135.00	458.00
	<hr/>	<hr/>
	329.79	788.25
Expenditure		
Catering expenses	932.74	--
Awards	2,110.00	--
Lifetime Membership	38.00	--
Total Expenses	<hr/>	<hr/>
	3,080.74	-
Profit from ordinary activities before income tax	- 2,750.95	786.25
Net profit attributable to the association	<hr/>	<hr/>
	- 2,750.95	786.25

Audited. To be read in conjunction with the attached Audit Report

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.

VICTORIA BRANCH

**INCOME AND EXPENDITURE STATEMENT
FOR YEAR ENDED 31ST MARCH 2016**

	2016	2015
	\$	\$
Income		
Fees from National	373.00	970.00
Interest received	36.79	57.93
Events fees	324.03	--
Tickets	--	1,418.05
Conference	6,641.40	--
	<u>\$7,375.22</u>	<u>\$ 2,445.98</u>
Expenditure		
Banner Vic	--	500.00
Catering	--	414.15
Event cost	1,185.01	--
Conference cost	1,808.00	--
Travel Awards	780.00	500.00
Total Expenses	<u>\$ 3,773.01</u>	<u>\$1,414.15</u>
Profit from ordinary activities before income tax	<u>\$3,602.21</u>	<u>\$1,031.83</u>
Net profit attributable to the association	<u>\$3,602.21</u>	<u>\$1,031.83</u>

Audited. To be read in conjunction with the attached Audit Report

