

INDEPENDENT AUDIT REPORT

AUSTRALIAN MARINE SCIENCES ASSOCIATION INCORPORATED

To the members,

Scope

We have audited the accompanying financial report, being a special purpose financial report of the Australian Marine Sciences Association (Non Reporting) Inc. (ACT), which comprises the balance sheet as at 31st May, 2014, and the income statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act (ACT 1991) and are appropriate to meet the needs of the members. The committee's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report, The procedure selected depends 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, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act (ACT). We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which relates to any person other than the members, or for any purpose other than that for which it was prepared.

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


Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

Audit opinion

In our opinion the financial report of the Australian Marine Sciences Association (Non Reporting) Inc. presents fairly in all material respects the financial position of the Australian Marine Sciences Association (Non Reporting) Inc. as at 31st May 2014 and of its financial performance for the year ended then in accordance with the accounting policies described in Note 1 to the financial statements.

COBIAC & CHAPMAN
Certified Practising Accountants



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Vincent Cobiac
Director

471 Regency Road
Prospect SA 5082

July 3rd, 2014

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST MAY 2014**

	2014	2013
	\$	\$
Income		
Annual Conference	16,521.34	46,728.42
Bulletin - Advertising	290.40	899.00
Interest Received	8,627.62	8,813.12
Membership	71,722.00	49,433.02
Sponsorship Prize	3,300.00	1,500.00
Sundry	190.80	150.00
	<u>\$ 100,652.16</u>	<u>\$ 107,523.56</u>
Expenditure		
Accountancy	2,200.00	6,600.00
Admin Fees	15,253.27	18,303.95
Bank Fees	1,240.55	1,406.11
Bulletin Costs	2,440.75	4,775.80
Conference Expenses	11,966.10	25,199.71
Council Meeting Costs	4,741.78	6,028.44
Fees transferred to state branches	5,258.00	7,049.05
Jubilee Celebration Expenses	13,349.01	2,778.25
Legal Fees	3,543.69	-
Office Admin Expenses	536.95	467.63
Public Liability Insurance	1,772.76	1,545.50
Representations (OPSAG, SMP)	5,629.04	5,104.51
Student Prizes	8,150.00	7,571.00
Subscriptions	3,981.60	3,659.25
Sundry items	1,332.36	583.80
Web Development	28,715.28	3,691.40
	<u>\$ 110,111.14</u>	<u>\$ 94,764.40</u>
Profit from ordinary activities before income tax	<u>-\$ 9,458.98</u>	<u>\$ 12,759.16</u>
Net profit attributable to the association	<u>-\$ 9,458.98</u>	<u>\$ 12,759.16</u>

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

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.

**ASSETS AND LIABILITIES STATEMENT
AS AT 31ST MAY 2014**

		2014	2013
		\$	\$
Current Assets			
Cash and cash equivalents	3	401,641.08	398,745.94
Receivables	4	102.88	1,331.68
Prepayments	5	-	5,000.00
Total Current Assets		<u>\$ 401,743.96</u>	<u>\$ 405,077.62</u>
Total Assets		<u>\$ 401,743.96</u>	<u>\$ 405,077.62</u>
Current Liabilities			
Trade and Other Payables	6	-	-
Total Current Liabilities		<u>\$ -</u>	<u>\$ -</u>
Total Liabilities		<u>\$ 401,743.96</u>	<u>\$ -</u>
Net Assets		<u>\$ 401,743.96</u>	<u>\$ 405,077.62</u>
Members Funds			
Retained Profits	7	401,743.96	405,077.62
Total Members Funds		<u>\$ 401,743.96</u>	<u>\$ 405,077.62</u>

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

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MAY 2014**

Note 1: Statement of Significant Accounting Policies

This financial report is a special purpose financial report that has been prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1991 (ACT). The committee has determined that the association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act 1991 (ACT) and the following Australian Accounting Standards:

AASB 112 Income taxes
AASB 1031 Materiality
AASB 110 Events after the Balance Sheet date

No other applicable Accounting Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accrual basis and is based on historic costs and does not take into account the changing money values or, except where specifically stated, current valuations of non-current assets.

The following material accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in preparation of this financial report.

a Income Tax

The association has determined that it is exempt from Income tax under Section 50-40 of the ITAA 1997. The association's main purpose is to advance marine science and awareness in Australia.

b Revenue

Interest revenue is recognised as received. Interest has not been accrued for Term Deposits that haven't reached their maturity date.

c Conference Expense Prepayments and Conference Fees Received in Advance

Prepayments made in respect of conferences to be held post balance date and fees received in respect of conferences to be held post balance date have been brought to account as prepayments and deposits received in advance. Those amounts will be recorded as expenses and income in the year in which the conference is held.

d Branches

As per correspondence with the Association, branch transactions have been brought to account in 2013. Comparatives for 31st May 2013, reflect beginning Bank Balances for the branches with Member's Funds being credited with the movement. However adjustments have been made to the Profit & Loss to account for AMSA's internal transactions with its branches.

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

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MAY 2014**

	2014	2013
	\$	\$
Note 3: Cash Assets		
Allen Award - 27-1774	15,000.00	15000.00
Ron Kenny Award Endowment - 25-7358	20,000.00	20000.00
Westpac Cheque Account - 16-9884	22,716.67	21686.92
Westpac Cash Reserve - 57-7112	21,878.31	33962.04
Westpac Term Deposit - 16-9892	43,053.74	43053.74
Westpac Term Deposit - 34-9433	144,411.95	141587.95
Westpac (SA) Account 57-7155	16182.85	19723.67
Westpac (SA) Account 55-4412	444.29	1697.88
Westpac (NSW) Account 45-8862	1,306.32	1,534.08
Westpac (NSW) Account 45-9718	14,660.53	10,061.77
Westpac (NSW) Account 46-1180	-	8,519.90
Westpac (NSW) Account 58-2317	-	50.00
Westpac (NT) Account 22-9417	4,940.69	4,826.54
Westpac (NT) Account 57-8959	264.00	264.00
Westpac (Sth QLD) Account 57-7139	40,817.78	34,859.96
Westpac (Sth QLD) Account 55-4383	0.02	51.28
Westpac (Sth QLD) Account 55-4367	1,539.65	648.25
Westpac (TAS) Account 54-6818	308.17	909.02
Westpac (TAS) Account 54-6826	-	16.82
Westpac (TAS) Account 57-7120	15,164.63	14,721.91
Westpac (WA) Account 58-2317	17,972.78	-
Westpac (WA) Account 55-4391	325.44	1,338.59
Westpac (WA) Account 57-7147	15,183.30	17,954.55
Cash On Hand (WA)	463.90	121.65
Westpac (VIC) Account 54-8514	1,303.10	2,484.56
Westpac (VIC) Account 54-8522	3,702.96	3,620.86
Westpac (VIC) Account 57-7163	-	50.00
	\$ 401,641.08	\$ 398,745.94
Note 4: Receivables		
GST Clearing	\$ 102.88	\$ 1,331.68
	\$ 102.88	\$ 1,331.68

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

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MAY 2014

	2014	2013
	\$	\$
Note 5: Prepayments		
Prepaid July Conference Expenses	-	5,000.00
	<u>\$ -</u>	<u>\$ 5,000.00</u>
Note 6: Payables		
GST Clearing	-	-
	<u>\$ -</u>	<u>\$ -</u>
Note 7: Retained Profits		
Members Funds at beginning of financial year	405,077.82	380,685.53
Net profit attributable to the association	(3,333.86)	24,392.29
Members Funds at End of financial year	<u>\$ 401,743.96</u>	<u>\$ 405,077.82</u>

Note 8: Association Details

The principal place of business of this association is
Australian Marine Sciences Association Incorporated
PO Box 8, KILKIVAN, QLD 4600

