

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.

**FINANCIAL REPORT
FOR THE YEAR ENDED
31-Mar-22**

**Liability limited by a scheme approved under
Professional Standards Legislation**

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.

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AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	323,405	196,692
Trade and other receivables	4a	581	6,376
Prepaid expenses	4b	6,420	35,420
Financial assets	5	250,001	245,000
TOTAL CURRENT ASSETS		<u>580,407</u>	<u>483,488</u>
TOTAL ASSETS		<u>580,407</u>	<u>483,488</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	15,448	10,247
TOTAL LIABILITIES		<u>15,448</u>	<u>10,247</u>
NET ASSETS		<u>564,959</u>	<u>473,241</u>
EQUITY			
Retained earnings	7	564,959	473,241
TOTAL EQUITY		<u>564,959</u>	<u>473,241</u>

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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

Comparatives are consistent with prior years, unless otherwise stated.

1. Basis of preparation

The entity is a non-reporting entity 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 Standards unless otherwise stated.

The financial statements have been prepared on an accrual 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 year reporting periods unless otherwise stated.

2. Summary of Significant Accounting Policies

Impairment of Non-Financial Assets

At the end of each reporting period the association determines whether there is an evidence of an impairment indicator for non-financial assets.

Where this indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 on an accrual basis when the association receives it.

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

Sale of goods

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Other Income

Other income is recognised on an accrual basis when the association receives 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.

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	\$	\$
3. Cash and cash equivalents		
ACT Cheque Account	3,099	1,957
NATIONAL Cash Reserve Bonus	21,913	21,908
NATIONAL Cheque Account	158,834	52,645
NSW Business Cash Reserve	2,206	2,206
NSW Cheque Account	19,024	2,787
NT Cash Reserve Bonus	5,968	5,968
NT Cheque Account	1,321	1,109
QLD Nth Cheque Account	16,433	4,852
QLD Sth Cash Reserve Bonus	18,561	18,557
QLD Sth Cheque Account	3,093	5,720
SA Cash Reserve Bonus	8,176	10,174
SA Cheque Account	1,345	866
TAS Cash Reserve Bonus	3,196	3,196
TAS Cheque Account	2,143	3,247
VIC Cash Reserve	7,531	7,530
VIC Cheque Account	2,015	1,448
WA Petty Cash	352	-
WA Branch Workshop Funds	17,699	17,695
WA Cash Reserve Bonus	28,664	28,658
WA Cheque Account	1,834	6,169
	323,405	196,692
4a. Trade and other receivables		
Current		
GST receivable	-	6,376
Membership fees receivable-timing difference	581	-
	581	6,376
4b. Prepaid expenses		
Deposit paid for 2021 conference	-	29,000
Deposit paid for 2022 conference	6,420	6,420
	6,420	35,420

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	\$	\$
5. Financial assets		
Current		
Allen Award Term Deposit	15,000	15,000
AMSA General Term Deposit	20,000	20,000
AMSA National Term Deposit	185,001	180,000
Ernest Hodgkin Term Deposit	10,000	10,000
Ron Kenny Term Deposit	20,000	20,000
	250,001	245,000
6. Trade and other payables		
Membership fees received in advance		
2022 Fees recd. 2020 Financial Year	-	2,340
2022 Fees recd. 2021 Financial Year	-	5,165
2023 Fees recd. 2021 Financial Year	2,742	2,742
2023 Fees recd. 2022 Financial Year	5,749	-
2024 Fees recd. 2022 Financial Year	3,504	-
	11,995	10,247
Sundry creditors	591	-
Merchandise sales received in National account- transferred to Qld Nth Branch after 31/3/2022 and treated as income in 2023 financial year		
GST payable	2,862	-
Total Trade and other payables	15,448	10,247

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	2022	2021
	\$	\$
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7. Retained earnings		
Retained earnings at the beginning of the financial year	473,241	454,536
Net profit (loss) attributable to members of the association	<u>91,718</u>	<u>18,705</u>
Retained earnings at the end of the financial year	<u>564,959</u>	<u>473,241</u>

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.

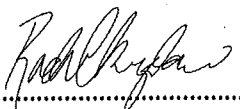
STATEMENT BY MEMBERS OF THE COMMITTEE

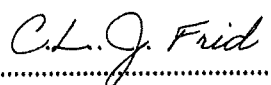
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

In the opinion of the committee the financial report as set out on pages 3 to 21 presents a true and fair view of the financial position of Australian Marine Sciences Association Inc. as at 31 March 2022 and its performance for the year ended to date.

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 the resolution of the Committee and is signed for and on behalf of the Committee by:

President.....
Dr. Rachel Przeslawski

Treasurer.....
Prof. Chris Frid

**AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
CONSOLIDATED PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

OPERATIONS	2022	2021
	\$	\$
National	70,780	12,639
Australian Capital Territory	1,168	126
New South Wales	16,242	497
Northern Territory	213	442
Queensland North	11,450	225
Queensland South	(2,354)	779
South Australia	(1,342)	354
Tasmania	(1,049)	2,359
Victoria	516	719
Western Australia	<u>(3,908)</u>	<u>564</u>
Total	91,718	18,705

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	\$	\$
NATIONAL BRANCH		
INCOME		
Net annual conference income	36,481	50
Bulletin-advertising/copyrights/Subscriptions	545	727
Interest received	2,258	3,565
Membership fees	45,105	36,780
Miscellaneous income	352	-
Sponsorship of student prizes	4,041	-
Indigenous Workshop	56,545	-
	145,327	41,122
EXPENSES		
Accountancy/Audit fees	4,000	3,500
Admin fees (Membership Manager)	9,540	9,360
Bank fees	945	890
Conference deposit/advance	10,000	-
Membership fees (prior year) transferred to branches	5,958	-
Conference surplus to branches	15,386	-
Conference expenses	494	-
Council meeting costs	423	-
Office expenses	1,267	1,702
Public liability insurance	884	819
Student prizes	4,701	-
Science meets Parliament	2,055	955
Subscriptions (STA)	3,082	3,513
Web and email hosting	6,956	3,988
Website fixes	-	5,600
Legal fees	83	82
Indigenous Workshop	8,772	-
Contingency	-	-1,925
	74,547	28,483
NET PROFIT	70,780	12,639

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	\$	\$
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AUSTRALIAN CAPITAL TERRITORY BRANCH		
INCOME		
Interest received	-	1
Membership fees	200	239
Event fees/income	129	-
Event grant	1,100	-
	<u>1,429</u>	<u>240</u>
EXPENSES		
Event expenses	261	114
	<u>261</u>	<u>114</u>
NET PROFIT	<u><u>1,168</u></u>	<u><u>126</u></u>

**AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

	2022	2021
	\$	\$
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NEW SOUTH WALES BRANCH		
INCOME		
Interest received	0.12	1
Membership fees	1,693	1,506
Conference surplus	15,386	-
Event fees/income	-	1,191
	<u>17,079</u>	<u>2,698</u>
EXPENSES		
Event expenses	837	1,686
Meeting expenses	-	34
Student awards	-	481
	<u>837</u>	<u>2,201</u>
NET PROFIT	<u><u>16,242</u></u>	<u><u>497</u></u>

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	\$	\$
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NORTHERN TERRITORY BRANCH		
INCOME		
Interest received	1	1
Membership fees	212	115
Event fees/income	-	560
	<u>213</u>	<u>676</u>
EXPENSES		
Event expenses	-	234
	<u>-</u>	<u>234</u>
NET PROFIT	<u><u>213</u></u>	<u><u>442</u></u>

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	\$	\$
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QUEENSLAND NTH BRANCH		
INCOME		
Interest received	16,242	3
Membership fees	-	352
Merchandise sales	-	270
	<u>16,242</u>	<u>625</u>
EXPENSES		
Conference expenses	4,792	400
	<u>4,792</u>	<u>400</u>
NET PROFIT	<u>11,450</u>	<u>225</u>

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	\$	\$
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QUEENSLAND STH BRANCH		
INCOME		
Interest received	4	19
Membership fees	669	705
Event fees/income	7,168	297
Satellite event income	1,070	-
Prize grant/sponsorship	-	2,000
	<u>8,911</u>	<u>3,021</u>
EXPENSES		
Event expenses	11,265	2,203
Bank/transaction fees	-	39
	<u>11,265</u>	<u>2,242</u>
NET PROFIT/(LOSS)	<u>(2,354)</u>	<u>779</u>

**AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

	2022	2021
	\$	\$
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SOUTH AUSTRALIA BRANCH		
INCOME		
Interest received	2	9
Satellite event income	794	-
Membership fees	429	345
	<u>1,225</u>	<u>354</u>
EXPENSES		
Satellite event expenses	794	-
Event expenses	1,773	-
	<u>2,567</u>	<u>-</u>
NET PROFIT/(LOSS)	<u><u>(1,342)</u></u>	<u><u>354</u></u>

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	\$	\$
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TASMANIA BRANCH		
INCOME		
Interest received	0.24	1
Membership fees	537	679
Event fees/income	1,212	1,050
Prize grant/sponsorship	-	1,648
	<u>1,749</u>	<u>3,378</u>
EXPENSES		
Event expenses	2,798	1,019
	<u>2,798</u>	<u>1,019</u>
NET PROFIT/(LOSS)	<u>(1,049)</u>	<u>2,359</u>

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	\$	\$
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VICTORIA BRANCH		
INCOME		
Interest received	1	4
Membership fees	515	727
Event fees/income	474	364
	<u>990</u>	<u>1,095</u>
EXPENSES		
Event and meeting expenses	474	320
Bank/transaction fees	-	56
	<u>474</u>	<u>376</u>
NET PROFIT	<u>516</u>	<u>719</u>

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
DEPARTMENTAL TRADING, PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	\$	\$
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WESTERN AUSTRALIA BRANCH		
INCOME		
Interest received	9	43
Membership fees	1,229	1,968
Event fees/income	60	1,039
	<u>1,298</u>	<u>3,050</u>
EXPENSES		
Event expenses	4,706	2,045
Bank/Transaction fees	-	66
Student awards	500	375
	<u>5,206</u>	<u>2,486</u>
NET PROFIT/(LOSS)	<u><u>(3,908)</u></u>	<u><u>564</u></u>

Independent Auditor's Report

To the Members of Australian Marine Sciences Association Incorporated

We have audited the accompanying financial report, being a special purpose financial report of Australian Marine Sciences Association Incorporated (the 'Association'), which comprises the balance sheet as at 31 March 2022, the consolidated profit and loss statement for the year ended 31 March 2022, the individual departmental trading profit and loss statements for each branch for the year ended 31 March 2022, notes to the financial statements and the statement by members of the committee.

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Opinion

In our opinion, the financial report of Australian Marine Sciences Association Incorporated has been prepared in accordance with the requirements of its constitution and its members including:

- (a) giving a true and fair view of the Association's financial position as at 31 March 2022 and of its financial performance for the year then ended; and
- (b) complying with the Association's constitution requirements and the extent described in Note 1 and 2 to the financial statements.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the entity in accordance with 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report is a special purpose financial report prepared in order to meet the needs of the members of Australian Marine Sciences Association Incorporated. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect to this matter.

Responsibilities of Management and the Committee for the Financial Report

Management is responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the constitution and the needs of the members. Management's responsibility also includes such internal control as they 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, Management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Association or cease operations, or have no realistic alternative but to do so.

The Committee is responsible for overseeing the financial reporting process of the Association.

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 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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

LEE GREEN



DAVID CHARLESWORTH
Principal

Dated this 8th day of August 2022

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