

Australian Marine Sciences Association Incorporated

Financial Statements

For the year ended 31 May, 2004

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Australian Marine Sciences Association Incorporated

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Australian Marine Sciences Association Incorporated
Detailed Statement of Financial Performance
For the year ended 31 May, 2004

	2004	2003
	\$	\$
Income		
CIMS	122.99	62.55
Membership	18,517.85	22,534.63
AMSA 2004 Bank Fees	601.06	-
Sales - WW	2,069.08	-
Advertising Bulletin	-	600.00
AMSA - 2004	33,573.42	28,659.37
Annual Conference - 2003	7,575.00	12,953.60
Annual Conference - 2004	27,625.12	-
Corporate	-	1,240.00
Donations	-	13,351.61
Interest received	3,553.90	12.48
Interest Term Deposits	1,377.45	3,002.83
Withholding Tax On T/D - Refunded	-	301.88
Membership - Corp	305.00	-
Memberships - Branch	1,260.50	2,094.50
Membership - Student	4,982.23	4,367.00
Membeship - Library	919.50	761.82
Sales T - Shirts	745.92	-
Total income	103,229.02	89,942.27
Expenses		
Accountancy	1,072.50	1,050.00
Office Administration	1,598.03	-
AMSA 2003 Exp	27,525.14	6,671.49
AMSA 2004	10,000.00	-
Annual Conference Advance	7,000.00	-
Bank Fees	152.45	111.80
Bank - Merchant Fees	988.12	1,443.31
Bulletin Extras	50.44	18,536.92
Bulletin Postage	3,378.46	-
Bulletin Prepn	3,000.00	-
Bulletin Print	3,667.40	-
Conference Registrations	100.00	-
Council Travel	344.76	8,788.87
Council Meeting	6,352.47	-
Council SciDive	896.82	-
Council SMP	866.21	-
Donations - Workshop	3,650.00	2,000.00
FASTS - Subscriptions	2,185.00	1,795.00
Government Registration	27.00	25.00
Student Prizes	5,900.00	3,900.00
Memberships - Branch	1,809.50	1,349.00

Australian Marine Sciences Association Incorporated
Detailed Statement of Financial Performance
For the year ended 31 May, 2004

	2004	2003
	\$	\$
Printing & stationery	-	1,295.51
Sundry expenses	3,846.19	-
Treasurer	9,380.00	9,152.00
Student Travel, Accom & Conference	4,893.18	4,083.14
Web Hosting	1,178.85	562.74
Total expenses	99,862.52	60,764.78
Profit from ordinary activities before income tax	3,366.50	29,177.49
Income tax revenue relating to ordinary activities	-	-
Net profit attributable to the association	3,366.50	29,177.49
Total changes in equity of the association	3,366.50	29,177.49
Opening retained profits	111,549.88	82,372.39
Net profit attributable to the association	3,366.50	29,177.49
Closing retained profits	114,916.38	111,549.88

Australian Marine Sciences Association Incorporated
Statement of Financial Position As At 31 May, 2004

	Note	2004	2003
Current Assets			
Cash assets		120,996.08	115,209.12
Total Current Assets		120,996.08	115,209.12
Total Assets		120,996.08	115,209.12
Current Liabilities			
Current tax liabilities		6,079.70	3,659.24
Total Current Liabilities		6,079.70	3,659.24
Total Liabilities		6,079.70	3,659.24
Net Assets		114,916.38	111,549.88
Equity			
Retained profits		114,916.38	111,549.88
Total Members' Funds		114,916.38	111,549.88

Australian Marine Sciences Association Incorporated
Notes to the Financial Statements
For the year ended 31 May, 2004

Note 1: Statement of Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporations 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 and the following Australian Accounting Standards:

- AAS 3: Accounting for Income Tax (Tax-effect Accounting)
- AAS 5: Materiality
- AAS 8: Events Occurring After Reporting Date
- AAS 17: Leases

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account 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 the preparation of this financial report:

(a) Income tax

The association adopts the liability method of tax-effect accounting whereby the income tax expense shown in the income and expenditure statement is based on the operating profit before income tax adjusted for any permanent differences.

Non-member income of the association is only assessable for tax, as member income is excluded under the principle of mutuality.

(b) Fixed Assets

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(c) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the entity, are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are amortised on a straight line basis over their useful lives where it is likely that the entity will obtain ownership of the asset or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

Australian Marine Sciences Association Incorporated
Statement by Members of Committee
For the year ended 31 May, 2004

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 Income and Expenditure Statement, Statement of Financial Position, and Notes to the Financial Statements:

1. Presents fairly the financial position of Australian Marine Sciences Association Incorporated as at 31 May, 2004 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the association 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 and on behalf of the Committee by:

President

Treasurer

Australian Marine Sciences Association Incorporated Auditors Report

Scope

We have audited the attached financial report, being a special purpose financial report comprising the Statement by Members of the Committee, Statement of Financial Performance, Statement of Financial Position, and Notes to the Financial Statements for the year ended 31 May, 2004 of Australian Marine Sciences Association Incorporated. The Committee is responsible for the financial report and has determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Associations Incorporations Act Queensland and are appropriate to meet the needs of the members. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of Australian Marine Sciences Association Incorporated. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial statements have been prepared for the purpose of fulfilling the requirements of the Associations Incorporation Act Queensland. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note 1 so as to present a view which is consistent with our understanding of the association's financial position, and performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

Audit opinion

In our opinion, the financial report presents fairly, in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of Australian Marine Sciences Association Incorporated as at 31 May, 2004 and the results of its operations for the year then ended.

Signed on :

,
August R Johanson