

Certified Practising Accountants A.C.N. 060 477 830  
Managing Director: David Koo B.Fr., F.C.P.A., A.S.I.A., FInst.C.D., F.T.I.A., A.F.P.A.  
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**TO THE MEMBERS OF THE**  
**AUSTRALIAN MARINE SCIENCES ASSOCIATION**

**AUDIT REPORT IN ACCORDANCE WITH  
THE ASSOCIATIONS INCORPORATION ACT 1985**

I have audited the accompanying balance sheet and statement of incomes and expenditures for the period ended on the 31<sup>st</sup> May 1999, in accordance with the Australian Auditing standards and the associations Incorporation Act 1985.

These accounts are special purpose accounts prepared solely to meet the Australian Marine Sciences Association requirements to prepare accounts.

I hereby certify that: -

- (a) I have examined the accounts of the Association and have obtained the information required by me;
- (b) In my opinion the accounts are properly drawn up so as to exhibit a true and correct record of the financial position of the Association as at 31<sup>st</sup> May 1999 according to the information given to me and as shown by the financial records of the Association;
- (c) As far as can be ascertained the rules relating to the administration of the funds of the Association have been properly observed.

The Australian Marine Sciences Association has no corporate subsidiaries and does not act as trustees of any trust. I have received all the information and explanations that I have required from the Association.

  
David Koo  
Managing Director.



**Australian Marine Sciences Association  
Financial Statements 1998/99**

**Ron Kenny Student Prize Endowment Fund  
Statement of Incomes & Expenditures  
For the Period 1 June 1998 to 31 May 1999**

<b>Balance as at 31 May 1998</b>	<b>790.46</b>
Total Interest Received	908.00
LESS Interest Re-invested	<u>-308.00</u>
	<b>1,390.46</b>

<b>LESS Awards Presented at 1998 AGM</b>	
Jane Williamson	300.00
Regina Counihan	300.00
Raechel Waters	<u>300.00</u>
	<u>-900.00</u>

<b>Balance Available for Awards As at 1 June 1999</b>	<b>490.46</b>
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<b>Capital Account</b>	
79-3073 \$ 7,308 04/05/2000 4.20%	7,308.00
79-3081 \$12,000 30/06/1999 5.00%	<u>12,000.00</u>
	<b>19,308.00</b>

**To: The Members of the Australian Marine Sciences Association**

I have examined the accounts of the **Ron Kenny Student Prize Endowment Fund** and consider the financial statements as at 31 May 1999 to be a true and correct presentation of the financial affairs of the fund according to the information at my disposal and any explanations given to me.

David Koo & Associates Pty Ltd  
Certified Practising Accountants



**Australian Marine Sciences Association  
Financial Statements 1998/99**

**Bank Reconciliation  
For the Period 1 June 1998 to 31 May 1999**

<b>Balance in Cash Book as at 31 May 1999</b>		<b>8,550.42</b>
<b>LESS</b> funds received not showing on bank statement - 31/5/99 - credit transactions		-395.00
<b>LESS</b> funds received 4/5/99, but not processed by Westpac Card Services due to system error - will be credited in June		-20.00
<b>PLUS</b> unpresented cheques		
	300238	65.00
	300247	8.00
	300250	950.35
	300251	2,356.38
	300253	1,255.00
	300255	1,208.00
	300256	642.00
		<u>6,484.73</u>

**Balance at Bank as at 31 May 1999**

**14,620.15**

**AMISA - SUMMARY OF INVESTMENTS 1998/99**

Account	Ref	Date	Original	Gross Interest Received	Withholding Tax	FID	Net Interest	TOTAL Re-Invested	Current Maturity	Current Interest	Term
036004-793073	Ron Kenny	4/05/99	7,000.00	\$308.00			308.00	7,308.00	04/05/2000	4.200%	12mths
036004-793081	Ron Kenny	30/06/98	12,000.00	\$600.00 (to operating account)			600.00	12,000.00	30/06/1999	4.500%	12mths
<b>Current Sub-Total</b>			<b>19,000.00</b>	<b>908.00</b>			<b>908.00</b>	<b>19,308.00</b>			
035-045 14-7487	Operating	*24/1/98 *24/03/99	22,648.69 23,169.43	521.48 342.78	165.85	0.74 15.06	520.74 161.87	23,169.43 23,331.30	24/03/1999 24/07/1999	4.500% 3.800%	12mths 4mths
035-045 14-7495	Operating	1/09/98 *25/1/98 24/03/99	15,888.65 16,650.73 16,822.71	762.66 172.44 248.88	120.30	0.58 0.46 10.93	762.08 171.98 117.65	16,650.73 16,822.71 16,940.36	01/09/1999 24/03/1999 24/07/1999	4.500% 4.500% 3.800%	12mths 4mths 4mths
035-045 14-7508	Operating	26/06/98 *24/1/98 24/03/99	13,220.77 13,497.48 13,731.83	276.71 234.52 203.15	98.45	0.17 8.93	276.71 234.35 95.78	13,497.48 13,731.83 13,827.61	26/12/1998 24/03/1999 24/07/1999	4.200% 4.500% 3.600%	6mths 6mths 4mths
035-045 14-7516	Operating	20/10/98 *25/1/98 24/03/99	20,303.23 20,649.66 20,726.67	346.66 77.22 306.64	148.40	0.23 0.21 13.47	346.43 77.01 144.77	20,649.66 20,726.67 20,871.44	21/03/1999 24/03/1999 24/07/1999	3.500% 4.500% 3.800%	4mths, 29 days 4mths 4mths
<b>Current Sub-Total</b>			<b>72,061.34</b>	<b>3,493.15</b>	<b>533.00</b>	<b>50.78</b>	<b>2,909.37</b>	<b>74,970.71</b>			
<b>CURRENT TOTAL</b>			<b>91,067.34</b>	<b>4,401.15</b>	<b>533.00</b>	<b>50.78</b>	<b>3,818.37</b>	<b>94,278.71</b>			

\* Deposits repaid prior to maturity due to transfer of accounts from WA to SA.

Withholding Tax: To be credited back to AMISA once tax exemption number is provided. An enquiry is currently with the Aust Taxation Office. Tax exemption number lodgement with Westpac was cancelled in transfer.

FID: In transferring accounts from WA to SA, this effected a closure of accounts in WA and establishment of new accounts in SA, thereby incurring an FID charge of 6.5% for every \$100 deposited.