

Australian Marine Sciences Association

Financial Statements
For the year ended 31 May, 2000

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Committees Report
For the year ended 31 May, 2000

Your committee members submit the financial accounts of the Australian Marine Sciences Association for the financial year ended 31 May, 2000.

Committee Members

The names of committee members at the date of this report are:

Principal Activities,

The principal activities of the association during the financial year were: .

Significant Changes

No significant change in the nature of these activities occurred during the year.

Operating Result

The deficit after providing for income tax amounted to

Year ended
31 May, 2000
\$
(7,275.41)

Signed in accordance with a resolution of the Members of the Committee.

Income & Expenditure Statement
For the year ended 31 May, 2000

2000
\$

Income

Advertising Bullitin	675.00
Annual Conference	5,949.00
Corporate	150.00
Interest received	31.32
Interest 035-045 14-7516	519.96
Interest 035-045 14-7508	522.74
Interest 035-045 14-7495	422.03
Interest 035-045 14-7487	581.24
Interest 036-004 79-3073	307.78
Interest 036-004 79-3081	540.00
Withholding Tax On T/D	(104.48)
Memberships - Branch - NSW	434.00
Memberships - Branch - VIC	240.00
Memberships - Branch - WA	338.00
Memberships - Qld	(426.00)
Membership - Student	1,980.00
Membeship - Library	23,694.11
Total income	<u>35,854.70</u>

The accompanying notes form part of these financial statements.

Income & Expenditure Statement
For the year ended 31 May, 2000

2000

\$

Expenses

Accountancy	490.00
Bank Fees And Charges	92.35
Bank Fees And Charges - Handyway Fees	600.00
Bank Fees And Charges - Merchant Fees	738.13
Bulletin Costs	11,377.40
Conference Registrations	450.00
Council Tavel	8,260.88
Donations	1,000.00
Equipment	2,168.00
FASTS - Subscriptions	3,945.75
Student Prize - Internal	4,500.00
Student Prize - Ron Kenny	900.00
Memberships - Branch - NSW	1,208.00
Memberships - Branch - VIC	642.00
Memberships - Branch - WA	1,255.00
Office Administration Expenses	3,418.43
Postage	102.20
Printing & stationery	679.97
Sundry expenses	45.00
Travel, accom & conference	1,257.00
Total expenses	<u>43,130.11</u>
Operating surplus (deficit) before income tax	(7,275.41)
Income tax (credit) expense	<u>-</u>
Operating surplus (deficit) after income tax	(7,275.41)
Accumulated surplus at the beginning of the financial year	<u>108,898.86</u>
Total available for appropriation	<u>101,623.45</u>
Accumulated surplus at the end of the financial year	<u>101,623.45</u>

The accompanying notes form part of these financial statements.

Balance Sheet As At 31 May, 2000

	Note	2000
Current Assets		
Cash		
Westpac 035-045 14-7479		5,453.13
Term Deposit - 035-045 14-7516		21,262.67
Term Deposit - 035-045 14-7508		11,265.33
Term Deposit - 035-045 14-7495		20,257.94
Term Deposit - 035-045 14-7487		23,768.78
Ron Kenny Award - 036004 793073		7,615.60
Ron Kenny Award - 036004 793081		12,000.00
Total current assets		<u>101,623.45</u>
Total assets		<u>101,623.45</u>
Net Assets		<u>101,623.45</u>
Members' Funds		
Accumulated surplus (deficit)		<u>101,623.45</u>
Total Members' Funds		<u>101,623.45</u>

The accompanying notes form part of these financial statements.

Note 1 - Statement of Accounting Policies

These financial statements are a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act. The committee has determined that the association is not a reporting entity and therefore there is no requirement to apply Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) in the preparation and presentation of these statements.

The statements have been prepared in accordance with the requirements of the Associations Incorporation Act, and the following Accounting Standards and other mandatory professional reporting requirements :

AAS 1 Profit and Loss or Other Operating Statements

AAS 3 Accounting for Income Tax

AAS 4 Depreciation of Non-Current Assets

AAS 5 Materiality

AAS 8 Events Occurring After Reporting Date

AAS 17 Accounting for Leases

No other Australian Accounting Standards or other mandatory professional reporting requirements have been intentionally applied.

The statements are also prepared on an accruals basis from the records of the association. They are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The accounting policies are consistent with the previous period, unless otherwise stated.

Members of the Committee
For the year ended 31 May, 2000

The committee have determined that the association is not a reporting entity.

The committee have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the accounts.

In the opinion of the committee the accompanying accounts:

1. present fairly the financial position of Australian Marine Sciences Association as at 31 May, 2000 and the results and cash flows of the association for the year ended on that date in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements.
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

Scope

We have audited the financial statements, being a special purpose financial report comprising the Statement by Members of the Committee, Income and Expenditure Statement, Balance Sheet and notes to and forming part of the accounts for the year ended 31 May, 2000 of Australian Marine Sciences Association.

The committee is responsible for the financial statements and have determined that the accounting policies used are appropriate to meet the needs of the Associations Incorporation Act and the needs of the members. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members. No opinion is expressed as to whether the accounting policies used, and described in Note 1, 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. We disclaim any assumption of responsibility for any reliance on this report or on the financial statements 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 statements, and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial statements are presented fairly in accordance with the accounting policies described in Note 1 to the financial statements. These policies do not require the application of all Australian Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views).

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

Audit opinion

In our opinion, the financial statements present fairly, in accordance with the accounting policies described in Note 1 to the financial statements, the financial position of Australian Marine Sciences Association as at 31 May, 2000 and the results of its operations for the year then ended.

August R Johanson



Partner