

Australian Marine Sciences Association Incorporated

Financial Statements
For the year ended 31 May 2007

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Australian Marine Sciences Association Incorporated

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Australian Marine Sciences Association Incorporated
Committee's Report
For the year ended 31 May 2007

Your committee members submit the financial accounts of the Australian Marine Sciences Association Incorporated for the financial year ended 31 May 2007.

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 profit from ordinary activities after providing for income tax amounted to

Year ended
31 May 2007
\$
26,328.24

Signed in accordance with a resolution of the Members of the Committee on :

Australian Marine Sciences Association Incorporated
Income and Expenditure Statement
For the year ended 31 May 2007

2007

\$

Income

Sponsorship	57,800.00
Sponsorship Prize	8,600.00
Membership- Professional	27,624.09
Membership Overseas	275.00
Membership Corporate	1,555.41
Membership- Branches	4,529.09
Membership- Student	5,075.00
Advertising Bulletin	1,360.00
AMSA - 2004	9,885.65
Annual Conference- 2006 Income	44,775.09
Annual Conference -2007 Income	63,996.37
Interest received	3,096.06
Interest Term Deposits	3,609.28
Other Income	987.51
Sales- Publications	401.29
Writing Workshop	2,555.77
Total income	236,125.61

Expenses

Accountancy	1,209.09
AMSA 2007 Conference Advance	5,000.00
Bank Fees	1,713.79
Bank - Merchant Fees	716.58
Bulletin -Postage	2,387.52
Bulletin -Preparation	4,072.25
Bulletin- Printing	7,251.92
Conference Extras	13,709.00
Conference Expenses	29,425.34
Conference Functions & Tours	86,756.30
Council Meeting	6,025.14
Council SciDive	1,612.40
Council - Expenses	2,496.98
FASTS - Subscriptions	2,333.35
Student Prizes	400.00
Student Prize - FRDC	800.00
Prizes- Sea World	1,000.00
Student Prize - Ron Kenny	1,500.00

The accompanying notes form part of these financial statements.

Australian Marine Sciences Association Incorporated
Income and Expenditure Statement
For the year ended 31 May 2007

	2007
	\$
Memberships - Branch - SA	35.00
Memberships - Branch - VIC	515.00
Memberships - Branch - WA	792.00
Memberships - Branch S Qld	353.00
Membership - Branch - NSW	1,005.50
Office Administration Expenses	1,607.27
Publication Expenses	6,020.44
Treasurer	19,580.00
Student Travel Subsidy	2,800.22
Web Development	5,922.32
Writing Workshop Expenses	2,756.96
Total expenses	<u>209,797.37</u>
Profit from ordinary activities before income tax	26,328.24
Income tax revenue relating to ordinary activities	
Net profit attributable to the association	<u>26,328.24</u>
Total changes in equity of the association	<u><u>26,328.24</u></u>
Opening retained profits	199,581.36
Net profit attributable to the association	26,328.24
Closing retained profits	<u><u>225,909.60</u></u>

The accompanying notes form part of these financial statements.

Australian Marine Sciences Association Incorporated
Detailed Balance Sheet As At 31 May 2007

	Note	2007
		\$
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Current Assets		
Cash Assets		
BT Account		49,687.00
Chq Acc Toowong 034-061 16-9884		35,302.35
Term Deposit - 034-061 16-9892		20,000.00
Ron Kenny Award Endowment 034-061-176021		20,000.00
Maxi-Direct 254456		100,000.00
		<u>224,989.35</u>
Receivables		
Trade debtors		150.00
		<u>150.00</u>
Current Tax Assets		
GST clearing		1,804.60
		<u>1,804.60</u>
Total Current Assets		<u>226,943.95</u>
Total Assets		<u>226,943.95</u>
Current Liabilities		
Payables		
Unsecured:		
- Trade creditors		1,050.00
Secured:		
- Other creditors		(15.65)
		<u>1,034.35</u>
Total Current Liabilities		<u>1,034.35</u>
Total Liabilities		<u>1,034.35</u>
Net Assets		<u><u>225,909.60</u></u>

The accompanying notes form part of these financial statements.

Australian Marine Sciences Association Incorporated
Detailed Balance Sheet As At 31 May 2007

	Note	2007
		\$
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Members' Funds		
Accumulated surplus (deficit)		225,909.60
Total Members' Funds		<u>225,909.60</u>

The accompanying notes form part of these financial statements.

Australian Marine Sciences Association Incorporated
Notes to the Financial Statements
For the year ended 31 May 2007

Note 1: Statement of Significant 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 report has been prepared in accordance with the requirements of the Associations Incorporation Act and the following Australian Accounting Standards:

AASB 112:	Income Taxes
AASB 1031:	Materiality
AASB 110:	Events after the Balance Sheet Date
AASB 117:	Leases

No other Australian Accounting Standards, Urgent Issues Group Interpretations 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 specific 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 charge for current income tax expense is based on the profit for the year adjusted for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation, and the anticipation that the association will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(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.

Australian Marine Sciences Association Incorporated
Notes to the Financial Statements
For the year ended 31 May 2007

Finance leases are capitalised recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the interest expense for that period.

Leased assets are depreciated on a straight line basis over the shorter of their estimated useful or over the term of the lease.

Lease payments for 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.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

Australian Marine Sciences Association Incorporated
Statement by Members of the Committee
For the year ended 31 May 2007

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 2007 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
Independent Audit Report to the Members

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 2007 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 [ENTER NAME OF STATE] 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 [ENTER NAME OF STATE]. 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 2007 and the results of its operations for the year then ended.

Signed on 22 June, 2007:

,
August R Johanson, CPA

Australian Marine Sciences Association Incorporated
Certificate by Member of the Committee
For the year ended 31 May 2007

I, of [ENTER ADDRESS], and I, of [ENTER ADDRESS] certify that:

1. We are members of the Committee of Australian Marine Sciences Association Incorporated.
2. We attended the annual general meeting of the association held on .
3. We are authorised by the attached resolution of the Committee to sign this certificate.
4. This annual statement was submitted to the members of the association at its annual general meeting.

Committee Member

Committee Member
