

AUSTRALIAN MARINE SCIENCES ASSOCIATION INCORPORATED

COMMITTEE REPORT

Your committee members submit the financial report of the Australian Marine Sciences Association Incorporated for the year ended 31st May 2008.

COMMITTEE MEMBERS

President	Fred Wells
Vice President	Anthony Boxshall
Secretary	Iain Field
Assistant Secretary	Gordon Anderson
Treasurer	Narelle Hall
Bulletin Editor	Patricia von Baumgarten
Ordinary Councillor	Lynnath Beckley
Ordinary Councillor	Sarah Butler
Ordinary Councillor	Maria Byrne
Ordinary Councillor	Zena Dinesen
Ordinary Councillor	Sabine Dittman
Ordinary Councillor	Karen Miller
Ordinary Councillor	Sue Murray-Jones
Ordinary Councillor	John Sherwood
Ordinary Councillor	Jane Williamson

PRINCIPAL ACTIVITIES

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

- to advance marine science and awareness in Australia

SIGNIFICANT CHANGES

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

OPERATING RESULT

The loss from ordinary activities amount to \$ 24,949.44

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

Dated this

11

day of

July

2008

AUSTRALIAN MARINE SCIENCES ASSOCIATION INCORPORATED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AUSTRALIAN MARINE SCIENCES ASSOCIATION INCORPORATED**

Scope

We have audited the accompanying financial report set out on pages 2 to 7, being a special purpose financial report of the Australian Marine Sciences Association (Non reporting) Inc (ACT), which comprises the balance sheet as at 31st May, 2008, and the income statement, a summary of significant accounting policies, other explanatory notes and the statement by members of the committee.

Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are consistent with the financial reporting requirements of the Associations Incorporation Act (ACT 1991) and are appropriate to meet the needs of the members. The committee's responsibilities also include establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedure selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the committee's financial reporting under the Associations Incorporation Act (ACT). We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which relates to any person other than the members, or for any purpose other than that for which it was prepared.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion, the financial report of the Australian Marine Sciences Association (non reporting) Inc. presents fairly in all material respects the financial position of The Australian Marine Sciences Association (non reporting) Inc as at 31st May, 2008 and of its financial performance for the year ended then in accordance with the accounting policies described in Note 1 to the financial statements

Name of Firm Brown Macaulay & Warren
Chartered Accountants



Name of Partner Cam W Macaulay

Date 1 July 2008

Address Suite 9, First Floor, 84 Monkland Street, Gympie QLD 4570

AUSTRALIAN MARINE SCIENCES ASSOCIATION INCORPORATED

STATEMENT BY MEMBERS OF THE COMMITTEE

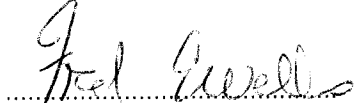
The committee has determined that the association is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 3 to 7:

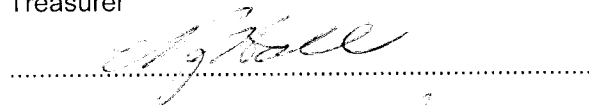
1. Presents a true and fair view of the financial position of the Australian Marine Sciences Association Inc. as at 31st May 2008 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the Australian Marine Sciences Association Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President


.....

Treasurer


.....

Dated this 11 day of July 2008

**INCOME STATEMENT
FOR THE YEAR ENDED 31ST MAY 2008**

	2008 \$	2007 \$
Income		
Sponsorship	59,200.00	57,800.00
Sponsorship Prize	3,300.00	8,600.00
Membership - Professional	31,699.91	27,624.09
Membership - Overseas	-	275.00
Membership - Corporate	1,970.00	1,555.41
Membership - Branches	3,947.00	4,529.09
Membership - Student	6,015.23	5,075.00
Advertising Bulletin	1,240.00	1,360.00
AMSA - 2004	-	9,885.65
Annual Conference - 2006 Income	-	44,775.09
Annual Conference - 2007 Income	66,583.22	63,996.37
Distributions Received - BT Fund	3,227.63	2,855.17
Interest Received - Maxi Direct	7,987.99	-
Interest Received - Term Deposit 16-9892	2,771.02	1,126.90
Interest Received - Term Deposit - Ron Kenny	633.05	1,024.88
Interest Received - Other	49.43	440.89
Interest Received - Term Deposit 22-5751	-	1,257.50
Other Income	-	987.51
Sales - Publications	54.58	401.29
Writing Workshop	-	2,555.77
	<u>188,679.06</u>	<u>236,125.61</u>
Total Income		
	<u>188,679.06</u>	<u>236,125.61</u>
Expenditure		
Accountancy	750.00	1,209.09
AMSA Conference Advance	3,000.00	5,000.00
Bank Fees	86.20	1,713.79
Bank - Merchant Fees	3,738.15	716.58
Bulletin - Postage	2,384.49	2,387.52
Bulletin - Preparation	4,970.00	4,072.25
Bulletin - Printing	7,344.81	7,251.92
Conference Extras	13,937.35	13,709.00
Conference Expenses	33,008.33	29,425.34
Conference Functions & Tours	103,306.28	86,756.30
Council Meeting	7,051.11	6,025.14
Council Sci-Dive	414.38	1,612.40
Council - Expenses	1,390.06	2,496.98
Memberships - Branch - SA	560.00	35.00
Memberships - Branch - VIC	1,195.00	515.00
Memberships - Branch - WA	1,655.00	792.00
Memberships - Branch - S Qld	810.00	353.00
Memberships - Branch - NSW	2,215.00	1,005.50
Office Administration Expenses	389.46	1,607.27
Publication Expenses	-	6,020.44
Seaworld - Prizes	1,000.00	1,000.00
Subscriptions - FASTS	2,555.09	2,333.35

Audited. To be read in conjunction with the attached Audit Report.

**INCOME STATEMENT
FOR THE YEAR ENDED 31ST MAY 2008**

	2008	2007
	\$	\$
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Expenditure Cont'		
Student Prizes	4,888.12	400.00
Student Prize - FRDC	770.00	800.00
Student Prize - Ron Kenny	980.00	1,500.00
Treasurer	12,480.00	19,580.00
Travel - Student Subsidy	1,737.37	2,800.22
Web Development	1,012.30	5,922.32
Writing Workshop Expenses	-	2,756.96
	<hr/>	<hr/>
Total Expenses	213,628.50	209,797.37
	<hr/>	<hr/>
Profit from ordinary activities before income tax	(24,949.44)	26,328.24
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Net profit attributable to the association	\$ (24,949.44)	\$ 26,328.24
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**BALANCE SHEET
AS AT 31ST MAY 2008**

		2008	2007
		\$	\$
CURRENT ASSETS			
Cash assets	3	218,451.13	224,989.35
Receivables	4	5,064.72	1,954.60
TOTAL CURRENT ASSETS		<u>223,515.85</u>	<u>226,943.95</u>
TOTAL ASSETS		<u>223,515.85</u>	<u>226,943.95</u>
CURRENT LIABILITIES			
Payables	5	22,555.69	1,034.35
TOTAL CURRENT LIABILITIES		<u>22,555.69</u>	<u>1,034.35</u>
TOTAL LIABILITIES		<u>22,555.69</u>	<u>1,034.35</u>
NET ASSETS		<u>200,960.16</u>	<u>225,909.60</u>
MEMBERS' FUNDS			
Retained profits	6	200,960.16	225,909.60
TOTAL MEMBERS' FUNDS		<u>200,960.16</u>	<u>225,909.60</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report that has been prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1991 (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 1991 (ACT) and the following Australian Accounting Standards:

AASB 112 Income Taxes
AASB1031 Materiality
AASB 110 Events after the Balance Sheet Date

No other applicable Accounting Standards, Australian Accounting 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 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 has determined that it is exempt from income tax under Section 50-40 of the ITAA 1997. The association's main purpose is to advance marine science and awareness in Australia

d. Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at banks and on deposit.

e. Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

g. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2008

NOTE 2: DISCLOSURE OF INTERESTS

a. Disclosure

During the year the association's treasurer was paid contract payments totalling for services provided as treasurer of \$12480 and for the organisation and running of the annual conference of \$27600

	2008	2007
	\$	\$

NOTE 3: CASH ASSETS

BT Account	50,000.00	49,687.00
Maxi Direct Account 25-4456	82,387.99	100,000.00
Ron Kenny Award Endowment 17-6021	20,000.00	20,000.00
Westpac Cheque Account 16-9884	26,063.14	35,302.35
Westpac Term Deposit Account 16-9892	40,000.00	20,000.00
	218,451.13	224,989.35

NOTE 4: RECEIVABLES

Trade Debtors	105.00	150.00
GST Clearing	4,959.72	1,804.60
	5,064.72	1,954.60

NOTE 5: PAYABLES

CURRENT		
Trade Creditors	22,555.69	1,050.00
Other Creditors	-	(15.65)
	22,555.69	1,034.35

NOTE 6: RETAINED PROFITS

Members funds at the beginning of the financial year	225,909.60	199,581.36
Net profit attributable to the association	(24,949.44)	26,328.24
Members funds at the end of the financial year	200,960.16	225,909.60

NOTE 7: ASSOCIATION DETAILS

The principal place of business of the association is:
Australian Marine Sciences Association Incorporated
2 Bolar Road
KILKIVAN QLD 4600