

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 3 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, 2009, 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, 2009 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 *3rd August* 2009

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

AUSTRALIAN MARINE SCIENCES ASSOCIATION INCORPORATED

STATEMENT BY MEMBERS OF THE COMMITTEE

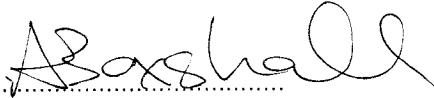
The committee has determined that the association is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

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

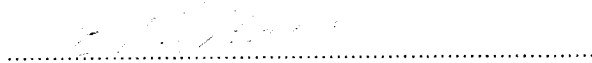
1. Presents a true and fair view of the financial position of the Australian Marine Sciences Association Inc. as at 31st May 2009 and its performance for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that the Australian Marine Sciences Association 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 7 day of July 2009

**INCOME STATEMENT
FOR THE YEAR ENDED 31ST MAY 2009**

	2009	2008
	\$	\$
Income		
Sponsorship	74,500.00	59,200.00
Sponsorship Prize	4,900.00	3,300.00
Membership - Professional	24,581.76	31,699.91
Membership - Corporate	1,500.00	1,970.00
Membership - Branches	4,090.00	3,947.00
Membership - Student	5,882.05	6,015.23
Advertising Bulletin	-	1,240.00
Annual Conference - 2007 Income	7,000.00	66,583.22
Annual Conference - 2008 Income	11,131.85	-
Distributions Received - BT Fund	938.91	3,227.63
Interest Received - Maxi Direct	451.02	7,987.99
Interest Received - Term Deposit 16-9892	3366.91	2771.02
Interest Received - Term Deposit - Ron Kenny	2924.44	633.05
Interest Received - Other	35.2	49.43
Interest Received - Term Deposit 26-6860	5,941.18	-
Sales - Publications	884.37	54.58
Writing Workshop	-	-
	148,127.69	188,679.06
Total Income	148,127.69	188,679.06
Expenditure		
Accountancy	545.00	750.00
AMSA Conference Advance	-	3,000.00
Bank Fees	89.04	86.20
Bank - Merchant Fees	871.25	3,738.15
Bulletin - Postage	2,000.06	2,384.49
Bulletin - Preparation	2,144.80	4,970.00
Bulletin - Printing	9,901.30	7,344.81
Conference Extras	5,619.70	13,937.35
Conference Expenses	6,623.08	33,008.33
Conference Functions & Tours	-	103,306.28
Council Meeting	5,287.30	7,051.11
Council Sci-Dive	-	414.38
Council - Expenses	1,327.68	1,390.06
Memberships - Branch - SA	-	560.00
Memberships - Branch - VIC	-	1,195.00
Memberships - Branch - WA	-	1,655.00
Memberships - Branch - S Qld	-	810.00
Memberships - Branch - NSW	1,295.00	2,215.00
Office Administration Expenses	249.94	389.46
Seaworld - Prizes	-	1,000.00
Subscriptions - FASTS	3,099.27	2,555.09

**INCOME STATEMENT
FOR THE YEAR ENDED 31ST MAY 2009**

	2009	2008
	\$	\$
Expenditure Cont'		
Student Prizes	9,800.00	4,888.12
Student Prize - FRDC	1,000.00	770.00
Student Prize - Ron Kenny	1,200.00	980.00
Treasurer	36,040.98	12,480.00
Travel - Student Subsidy	4,531.79	1,737.37
Web Development	2,186.36	1,012.30
Total Expenses	<u>93,812.55</u>	<u>213,628.50</u>
Profit from ordinary activities before income tax	<u>54,315.14</u>	<u>- 24,949.44</u>
Net profit attributable to the association	<u>\$ 54,315.14</u>	<u>\$ (24,949.44)</u>

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

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.

BALANCE SHEET
AS AT 31ST MAY 2009

		2009 \$	2008 \$
CURRENT ASSETS			
Cash assets	3	305,814.18	218,451.13
Receivables	4	64,783.00	5,064.72
Prepayments	5	151,577.27	-
TOTAL CURRENT ASSETS		<u>522,174.45</u>	<u>223,515.85</u>
TOTAL ASSETS		<u>522,174.45</u>	<u>223,515.85</u>
CURRENT LIABILITIES			
Payables	6	266,899.15	22,555.69
TOTAL CURRENT LIABILITIES		<u>266,899.15</u>	<u>22,555.69</u>
TOTAL LIABILITIES		<u>266,899.15</u>	<u>22,555.69</u>
NET ASSETS		<u>255,275.30</u>	<u>200,960.16</u>
MEMBERS' FUNDS			
Retained profits	7	255,275.30	200,960.16
TOTAL MEMBERS' FUNDS		<u>255,275.30</u>	<u>200,960.16</u>

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

AUSTRALIAN MARINE SCIENCES ASSOCIATION INCORPORATED
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2009**

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

b. Revenue

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

c. 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.

d. Conference Expense Prepayments and Conference Fees Received in Advance

Prepayments made in respect of conferences to be held post balance date and fees received in respect of conferences to be held post balance date have been brought to account as prepayments and deposits received in advance. Those amounts will be recorded as expenses and income in the year in which the conference is held.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2009

NOTE 2: DISCLOSURE OF INTERESTS

a. **Disclosure**

During the year the association's treasurer was paid contract payments totalling for services
\$39,379.98

2009	2008
\$	\$

NOTE 3: CASH ASSETS

Allen Award - 27-1774	15,000.00	-
BT Account	-	50,000.00
Maxi Direct Account 25-4456	70,039.01	82,387.99
Maxi Bonus - 26-6860	132,123.83	-
Ron Kenny Award Endowment 25-7358	21,624.44	20,000.00
Westpac Cheque Account 16-9884	27,026.90	26,063.14
Westpac Term Deposit Account 16-9892	40,000.00	40,000.00
	<u>305,814.18</u>	<u>218,451.13</u>

NOTE 4: RECEIVABLES

Trade Debtors	34,555.00	105.00
GST Clearing	-	4,959.72
Undeposited Funds	30,228.00	-
	<u>64,783.00</u>	<u>5,064.72</u>

NOTE 5: PREPAYMENTS

Prepaid July 2009 Conference Expenses	<i>Note 1d</i> 151,577.27	-
	<u>151,577.27</u>	<u>-</u>

NOTE 6: PAYABLES

CURRENT		
Trade Creditors	105,097.10	22,555.69
July 2009 Conference Fees Received in Advance	<i>Note 1d</i> 158,768.60	-
GST Clearing	3,033.45	-
	<u>266,899.15</u>	<u>22,555.69</u>

NOTE 7: RETAINED PROFITS

Members funds at the beginning of the financial year	200,960.16	225,909.60
Net profit attributable to the association	54,315.14	(24,949.44)
Members funds at the end of the financial year	<u>255,275.30</u>	<u>200,960.16</u>

NOTE 8: ASSOCIATION DETAILS

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