

BROWN, MACAULAY & WARREN

Partners:

D.A. PERISSINOTTO

B.J. WARREN

Associate Partner:

C. W. MACAULAY

CHARTERED ACCOUNTANTS

Suite 9, First Floor, 84 Monkland Street
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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 16, 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, 2011, 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, 2011 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 Damien A Perissinotto

Date 28th June 2011

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

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 2011.

COMMITTEE MEMBERS

President	Prof Lynnath Beckley
Vice President	Assoc Prof Sabine Dittman
Secretary	Dr Karen Miller
Treasurer	Narelle Hall
Bulletin Editor	Dr Clair Smallwood
Public Officer	Dr Gina Newton
Ordinary Councillor	Dr Norman Duke
Ordinary Councillor	Dr Jason Everett
Ordinary Councillor	Ms Isla Fitridge
Ordinary Councillor	Dr Troy Gaston
Ordinary Councillor	Dr Paul Gribben
Ordinary Councillor	Dr Tim Lynch
Ordinary Councillor	Dr Jan-Olaf Meynecke
Ordinary Councillor	Dr Frances Michaelis
Ordinary Councillor	Dr Craig Styan

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 profit from ordinary activities amount to \$ 15341.62

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



Dated this *28* day of *JUNE* 2011

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 16:

1. Presents a true and fair view of the financial position of the Australian Marine Sciences Association Inc. as at 31st May 2011 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.

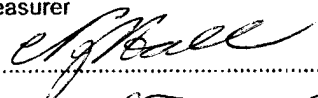
This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President


.....

28/6/2011

Treasurer


.....

Dated this 28 day of JUNE 2011

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST MAY 2011

	2011 \$	2010 \$
Income		
Sponsorship	16,159.09	35,688.19
Sponsorship Prize	3,500.00	3,000.00
Membership - Professional	38,944.95	29,742.95
Membership - Corporate	2,750.00	1,500.00
Membership - Branches	380.00	4,084.05
Membership - Student	7,020.00	6,268.41
Annual Conference - 2009 Income	-	224,729.88
Annual Conference - 2010 Income	112,270.80	-
Distributions Received - BT Fund	0.00	-
Interest Received - Maxi Direct	19.75	469.61
Interest Received - Term Deposit 16-9892	1,597.81	1,273.86
Interest Received - Term Deposit - Ron Kenny	55.56	1,680.00
Interest Received - Other	1,352.87	1,259.27
Interest Received - Term Deposit 26-6860	5,679.87	3,918.73
Sales - Publications	350.25	1,782.00
Total Income	<u>190,080.95</u>	<u>315,396.95</u>
Expenditure		
Accountancy	595.00	575.00
Bank Fees	56.98	71.37
Bank - Merchant Fees	2,966.57	3,519.22
Bulletin - Postage	1,124.83	1,371.37
Bulletin - Preparation	4,175.22	3,757.52
Bulletin - Printing	8,170.00	17,395.00
Conference Extras	29,036.49	45,324.00
Conference Expenses	89,081.90	182,671.67
Conference Functions & Tours	-	56,034.45
Council Meeting	5,312.27	7,372.90
Council Expenses	465.36	2,855.27
Public Liability Insurance	1,320.50	1,357.10
Office Administration Expenses	281.76	1,827.06
Subscriptions - FASTS	3,348.11	4,850.63

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST MAY 2011

	2011 \$	2010 \$
Expenditure Cont'		
Student Prizes	4,900.00	8,900.00
Student Prize - FRDC	1,000.00	1,000.00
Student Prize - Ron Kenny	1,250.00	1,000.00
Treasurer	17,194.60	16,463.26
Travel - Student Subsidy	903.55	2,930.56
Web Development	1,250.27	1,902.42
Total Expenses	<u>172,433.41</u>	<u>361,178.80</u>
Profit from ordinary activities before income tax	<u>17,647.54</u>	<u>- 45,781.85</u>
Net profit attributable to the association	<u>\$ 17,647.54</u>	<u>\$ (45,781.85)</u>

**AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
SOUTH AUSTRALIAN BRANCH**

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST MAY 2011**

	2011
	\$
Income	
Memberships	530.00
Income Received - Conference & Workshops	965.00
Interest Received	466.91
Total Income	<u>1,961.91</u>
Expenditure	
Conference Expenses	1,531.68
Total Expenses	<u>1,531.68</u>
Profit from ordinary activities before income tax	<u>430.23</u>
Net profit attributable to the association	<u><u>\$ 430.23</u></u>

**AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
NSW BRANCH**

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST MAY 2011**

	2011 \$
Income	
Memberships	1,415.00
Interest Received	595.40
Total Income	<u>2,010.40</u>
Expenditure	
Student Awards Night Expenses	1,173.20
Student Award	2,500.00
Total Expenses	<u>3,673.20</u>
Profit from ordinary activities before income tax	<u>(1,662.80)</u>
Net profit attributable to the association	<u><u>\$(1,662.80)</u></u>

**AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
NORTHERN TERRITORY BRANCH**

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST MAY 2011**

	2011 \$
Income	
Interest Received	17.26
Membership Fees	95.00
Total Income	<u>112.26</u>
Expenditure	
Total Expenses	<u>-</u>
Profit from ordinary activities before income tax	<u>112.26</u>
Net profit attributable to the association	<u><u>\$ 112.26</u></u>

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
SOUTH QUEENSLAND BRANCH

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST MAY 2011

	2011 \$
Income	
Income Received - Conference & Workshops	736.00
Memberships	525.00
Sponsorship	1,390.00
Total Income	<u>2,651.00</u>
Expenditure	
Administration Expenses	368.88
Bank Charges	110.00
Workshop Expenses	4,279.98
Total Expenses	<u>4,758.86</u>
Profit from ordinary activities before income tax	<u>-2,107.86</u>
Net profit attributable to the association	<u><u>-2,107.86</u></u>

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
TASMANIA

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST MAY 2011

	2011 \$
Income	
Memberships	190.00
Total Income	<u>190.00</u>
Expenditure	
Bank Fees	57.80
Total Expenses	<u>57.80</u>
Profit from ordinary activities before income tax	<u>132.20</u>
Net profit attributable to the association	<u><u>\$ 132.20</u></u>

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
WESTERN AUSTRALIA BRANCH

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST MAY 2011

	2011 \$
Income	
Memberships	1,785.00
Sponsorships	4,650.00
Interest Received	449.41
Total Income	<u>6,884.41</u>
Expenditure	
Administration Expenses	960.60
Bank Fees	9.00
Conference & Workshop Expenses	1,045.85
Total Expenses	<u>2,015.45</u>
Profit from ordinary activities before income tax	<u>4,868.96</u>
Net profit attributable to the association	<u><u>\$ 4,868.96</u></u>

**AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
VICTORIA BRANCH**

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST MAY 2011**

	2011
	\$
<hr/>	
Income	
Memberships	855.00
Income Received - Conference & Workshops	1,230.00
Total Income	<u>2,085.00</u>
Expenditure	
Bank Fees	110.00
Conference & Workshop Expenses	1,557.60
Travel Awards	4,500.00
Total Expenses	<u>6,167.60</u>
Profit from ordinary activities before income tax	<u>-4,082.60</u>
Net profit attributable to the association	<u><u>-4,082.60</u></u>

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.
NTH QUEENSLAND BRANCH

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST MAY 2011

	2011 \$
Income	
Interest Received	3.69
Total Income	<u>3.69</u>
Expenditure	
Total Expenses	<u>0.00</u>
Profit from ordinary activities before income tax	<u>3.69</u>
Net profit attributable to the association	<u>3.69</u>

AUSTRALIAN MARINE SCIENCES ASSOCIATION INC.

ASSETS AND LIABILITIES STATEMENT
AS AT 31ST MAY 2011

		2011 \$	2010 \$
CURRENT ASSETS			
Cash and Cash equivalents	3	325,178.03	388,441.92
Trade and Other Receivables	4	8,480.54	1,240.00
Prepayments	5	-	8,800.00
TOTAL CURRENT ASSETS		<u>333,658.57</u>	<u>398,481.92</u>
TOTAL ASSETS		<u>333,658.57</u>	<u>398,481.92</u>
CURRENT LIABILITIES			
Trade and Other Payables	6	8,025.00	88,189.97
TOTAL CURRENT LIABILITIES		<u>8,025.00</u>	<u>88,189.97</u>
TOTAL LIABILITIES		<u>8,025.00</u>	<u>88,189.97</u>
NET ASSETS		<u>325,633.57</u>	<u>310,291.95</u>
MEMBERS' FUNDS			
Retained profits	7	325,633.57	310,291.95
TOTAL MEMBERS' FUNDS		<u>325,633.57</u>	<u>310,291.95</u>

AUSTRALIAN MARINE SCIENCES ASSOCIATION INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2011**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 as received. Interest has not been accrued for Term Deposits that haven't reached their maturity date.

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.

e. Branches

As per correspondence with the Association in November 2010, branch transactions have been brought to account in 2011. Comparatives for 31st May 2010, reflect beginning Bank Balances for the branches with Member's Funds being credited with the movement. However adjustments have been made to the Profit & Loss to account for AMSA's internal transactions with its branches.

AUSTRALIAN MARINE SCIENCES ASSOCIATION INCORPORATED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2011**

NOTE 2: DISCLOSURE OF INTERESTS

a. Disclosure

During the year the association's treasurer was paid contract payments totalling for services \$17,194.60

	2011	2010
	\$	\$
NOTE 3: CASH ASSETS		
Allen Award - 27-1774	15,000.00	15,000.00
Westpac - 30-2024	1,774.42	18,653.71
Maxi Direct Account 25-4456	1,026.07	1,006.32
Maxi Bonus - 26-6860	124,761.37	181,353.43
Ron Kenny Award Endowment 25-7358	20,000.00	21,624.44
Westpac Cheque Account 16-9884	12,916.73	5,676.02
Westpac Term Deposit Account 16-9892	41,597.81	40,000.00
Anz (SA) Account 2020-68273	<i>Note 1e</i> 533.32	-
Anz (SA) Account 2020-68425	<i>Note 1e</i> 10,651.25	-
SA Bank Account 115-021140	<i>Note 1e</i> -	10,827.50
SA Bank Account 10-2842540	<i>Note 1e</i> -	21.84
Anz (NSW) Account 4901-18553	<i>Note 1e</i> 14,436.44	6,681.99
Anz (NSW) Account 9807-89974	<i>Note 1e</i> -	8,307.25
Westpac (NT) Account 22-9417	<i>Note 1e</i> 4,948.55	4,931.29
Commonwealth (Sth Qld) Account 1045-0761	<i>Note 1e</i> 39,042.86	41,175.72
Commonwealth Bank (TAS) Account 009-05267	<i>Note 1e</i> 16,426.00	10,923.80
ING (WA) Account 60-197018	<i>Note 1e</i> 9,483.97	7,034.62
National Aust Bank (WA) Account 58-8594160	<i>Note 1e</i> -	1,472.16
National Aust Bank (WA) Account 18-3568730	<i>Note 1e</i> 3,100.77	-
Cash On Hand (WA)	<i>Note 1e</i> 147.00	111.00
Commonwealth (Vic) Account 10-004608	<i>Note 1e</i> 7,624.34	11,937.39
MECU (Nth Qld) 23-937	<i>Note 1e</i> 1,707.13	1,703.44
	325,178.03	388,441.92
NOTE 4: RECEIVABLES		
Trade Debtors	-	1,213.00
GST Clearing	8,480.54	-
Undeposited Funds	-	27.00
	8,480.54	1,240.00
NOTE 5: PREPAYMENTS		
Prepaid July Conference Expenses	<i>Note 1d</i> -	8,800.00
	-	8,800.00
NOTE 6: PAYABLES		
CURRENT		
Trade Creditors	-	1,100.00
Other Creditors - Branches	8,025.00	-
July Conference Fees Received in Advance	<i>Note 1d</i> -	72,586.91
Branch Transfer Clearing	-	1,039.50
GST Clearing	-	13,463.56
	8,025.00	88,189.97

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 2011

NOTE 7: RETAINED PROFITS

Members funds at the beginning of the financial year	<i>Note 1e</i>	310,291.95	356,073.80
Net profit attributable to the association		15,341.62	(45,781.85)
Members funds at the end of the financial year		<u>325,633.57</u>	<u>310,291.95</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