

Australian Marine Conservation Society Inc

ABN: 53 409 718 351

Financial Statements

For the year ended 31 December 2024

Australian Marine Conservation Society Inc

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For the year ended 31 December 2024

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Australian Marine Conservation Society Inc

Responsible persons' report

31 December 2024

The management committee present their report on Australian Marine Conservation Society Inc for the financial year ended 31 December 2024.

Information on management committee

The names of each person who has been a management committee during the year and to date of the report are:

- Brian Donaldson - President (appointed 16/10/24)
- John Baglow - Treasurer
- Selina Ward - Secretary
- Jason Hincks
- Jill StJohn
- Laura Smith
- Mary-Ann Pattison
- Timothy Lo Surdo
- Clara Wilson
- Penelope Figgis - President (resigned 17/09/24)

Management committee have been in office since the start of the financial year to the date of the report unless otherwise stated.

Principal activities

The principal activity of Australian Marine Conservation Society Inc during the financial year was leading ocean conservation organisation, dedicated exclusively to protecting ocean wildlife and their habitats.

No significant changes in the nature of the Entity's activity occurred during the financial year.

Operating results

The surplus of the Entity amounted to \$713,940 (2023: \$2,266,872).

Review of operations

The charity's operations during the year performed as expected in the opinion of the Members.

Significant changes in state of affairs

There have been no significant changes in the state of affairs of the Entity during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Entity, the results of those operations or the state of affairs of the Entity in future financial years.

Australian Marine Conservation Society Inc

Responsible persons' report
31 December 2024

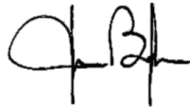
Auditor's Independence Declaration

The lead auditor's independence declaration in accordance with section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 31 December 2024 has been received and can be found on page 4 of the financial report.

Signed in accordance with a resolution of those charged with governance.



Brian Donaldson
President



John Baglow
Treasurer

Dated: 18/06/2025



**AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 60-40
OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012**

**TO THE MEMBERS OF
Australian Marine Conservation Society Inc**

As auditor for the audit of Australian Marine Conservation Society Inc for the financial year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, in relation to the audit; and
- ii. no contravention of any applicable code of professional conduct in relation to the audit.

Richard Allen CA
Date: 19/06/25

Allen Audit & Advisory
Allen Audit & Advisory

58 Riverwalk Avenue
Robina QLD 4226

Australian Marine Conservation Society Inc

Statement of other comprehensive income

For the year ended 31 December 2024

	Note	2024 \$	2023 \$
Revenue	4	10,473,118	10,425,088
Finance income	5	313,236	49,989
Total income		10,786,354	10,475,077
Expense			
Employee expenses	6	5,041,582	4,534,603
Fundraising	6	640,750	330,372
Occupancy		101,849	128,155
Overheads	6	3,208,604	2,470,417
Project - Other		1,001,001	686,013
Supporter engagement		61,671	51,881
Other admin expenses		16,957	6,764
Total expenses		10,072,414	8,208,205
Surplus for the year		713,940	2,266,872

The accompanying notes form part of these financial statements.

Australian Marine Conservation Society Inc

Statement of financial position

As at 31 December 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	7	2,998,644	2,401,976
Trade and other receivables		585,640	446,856
Inventories		60,492	32,863
Term deposit		5,000,000	5,000,000
Total current assets		8,644,776	7,881,695
Non-current assets			
Bond prepaid		10,028	10,028
Total non-current assets		10,028	10,028
Total assets		8,654,804	7,891,723
Liabilities			
Current liabilities			
Trade and other payables	8	705,889	182,100
Employee benefits		323,648	286,105
Deferred Revenue		1,415,232	1,927,422
Total current liabilities		2,444,769	2,395,627
Total liabilities		2,444,769	2,395,627
Net assets		6,210,035	5,496,096
Equity			
Retained earnings		6,210,035	5,496,096

The accompanying notes form part of these financial statements.

Australian Marine Conservation Society Inc

Statement of changes in equity For the year ended 31 December 2024

	Retained earnings \$
2023	
Opening balance	3,229,224
Surplus for the year	2,266,872
Closing balance	5,496,096

	Retained earnings \$
2024	
Opening balance	5,496,096
Surplus for the year	713,940
Closing balance	6,210,036

The accompanying notes form part of these financial statements.

Australian Marine Conservation Society Inc

Statement of cash flows For the year ended 31 December 2024

	2024	2023
	\$	\$
Cash flows from operating activities:		
Receipts from customers	10,454,554	10,471,323
Payments to suppliers and employees	(10,171,122)	(8,518,805)
Interest received	313,236	49,989
Net cash flows from/(used in) operating activities	596,668	2,002,507
Cash flows from investing activities:		
Investment in Term Deposit	-	(5,000,000)
Net cash provided by/(used in) investing activities	-	(5,000,000)
Net increase/(decrease) in cash and cash equivalents	596,668	(2,997,493)
Cash and cash equivalents at beginning of year	2,401,976	5,399,469
Cash and cash equivalents at end of financial year	2,998,644	2,401,976

The accompanying notes form part of these financial statements.

Australian Marine Conservation Society Inc

Notes to the financial statements
For the year ended 31 December 2024

1. Introduction

The financial report covers Australian Marine Conservation Society Inc as an individual entity. Australian Marine Conservation Society Inc is a not-for-profit Entity, registered and domiciled in Australia.

The financial report was authorised for issue by those charged with governance on the date of signing report.

Comparatives are consistent with prior years, unless otherwise stated.

2. Basis of preparation

In the opinion of those charged with governance, the Entity is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

3. Material accounting policy information

a. Revenue

i. AASB15 - Revenue from Contracts with Customers

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Entity expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

Where Grant arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

Australian Marine Conservation Society Inc

Notes to the financial statements
For the year ended 31 December 2024

3. Material accounting policy information (continued)

a. Revenue (continued)

ii. AASB 1058 - Income of not-for-profit entities

Revenue that are from non-enforceable contracts or those without sufficiently specific performance obligations are recognised at their fair value when the asset is received. These assets are generally cash, but may be property which has been donated or sold to the Company at significant below its fair value.

iii. Grant revenue

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

Grant income arising from non-enforceable contracts or those without sufficiently specific performance obligations is recognised on receipt unless it relates to capital grants which meet certain criteria.

iv. Finance Income

Interest income accrues using the effective interest method.

b. Income tax

The Entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

c. New accounting standards and interpretations

The entity has adopted all mandatory standards which became effective for the first time at 31 December 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Entity.

The AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates has been adopted by the Entity, which requires that only accounting policies that are considered material and provide significant insight into how transactions are recognised and measured in the financial statements, where judgment or choice is involved, should be disclosed.

Australian Marine Conservation Society Inc

Notes to the financial statements
For the year ended 31 December 2024

3. Material accounting policy information (continued)

d. Change in accounting policies

During the financial year, the entity voluntarily changed its accounting policy for the recognition of deferred revenue to align more closely with the requirements of IFRS 15 and AASB 1054. Under the revised policy, deferred revenue is now recognised as revenue when the related performance obligations are satisfied, rather than on a different basis previously applied.

The adoption of the new policy provides financial statement users with information that is more reliable and relevant, as it better reflects the timing and substance of revenue recognition in accordance with the satisfaction of performance obligations.

In accordance with IAS 8 and AASB 108, the change has been applied retrospectively. As a result, prior period figures have been restated. For the financial year ended 31 December 2023, this has resulted in an increase in surplus of \$2,181,909 and a reduction in deferred revenue of \$4,451,191.

Management considers that this change in accounting policy improves the reliability of the financial statements, as it ensures that revenue is recognised in a manner that faithfully represents the entity's performance and obligations to its projects and donors.

4. Revenue and other income

	2024	2023
	\$	\$
Donations (including specific purpose donations)	5,005,347	4,632,679
Bequest	351,812	1,453,007
Business Supporters	144,234	275,195
Grants (Non-Government)	4,745,903	3,861,543
Government Grants	64,617	30,000
Membership & Turning the Tide	20,696	33,784
Merchandise sales	140,509	138,880
	10,473,118	10,425,088

5. Finance income

Finance income	2024	2023
	\$	\$
Interest income	313,236	49,989

Australian Marine Conservation Society Inc

Notes to the financial statements
For the year ended 31 December 2024

6. Expenses

Employee expenses	2024	2023
	\$	\$
Super	469,852	401,119
Training	53,854	37,743
Travel and Conference	365,852	296,838
Wages	4,020,243	3,642,093
Other expenses	131,781	156,810
Total Employees expenses	5,041,582	4,534,603

Fundraising	2024	2023
	\$	\$
Appeals	87,870	143,571
Bequest	38,064	26,336
Community Fundraising	30,640	15,299
Donor expenses	149,962	24,810
Merchandise	110,486	96,464
Regular Giving	185,929	12,470
Other fundraising expenses	37,799	11,422
Total Fundraising	640,750	330,372

Overheads	2024	2023
	\$	\$
Communication Expense	1,181,338	498,480
Computer Expense	614,363	814,976
Postage Print & Stationery	49,606	67,371
Professional Fees	1,298,950	1,024,927
Subscriptions & Memberships	22,020	22,591
Other expenses	42,327	42,072
Total Overheads	3,208,604	2,470,417

See detailed expenses by area page 14.

7. Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank	2,998,545	2,401,897
Cash on hand	99	79
	2,998,644	2,401,976

Australian Marine Conservation Society Inc

Notes to the financial statements
For the year ended 31 December 2024

8. Trade and other payables

Current	2024	2023
	\$	\$
Trade payables	549,220	72,683
Entitlements	156,669	109,417
	705,889	182,100

9. Related parties

All board members perform their duties in a voluntary capacity, and as such, no remuneration was payable nor was any paid to them. However, they may be reimbursed for travel expenses incurred attending AMCS business.

Other key management personnel compensation (remuneration and superannuation) comprises:

Description	2024	2023
	\$	\$
Total remuneration paid (\$)	950,746	671,732
Number of key management personnel	6	5

10. Contingencies

In the opinion of the management committee, the Entity did not have any contingencies at 2024 (2023: None).

11. Events occurring after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Entity, the results of those operations, or the state of affairs of the Entity in future financial years.

12. Statutory information

The registered office and principal place of business of the Entity is:

Australian Marine Conservation Society Inc

35 Boundary Street, South Brisbane, QLD, 4101

Australia

Australian Marine Conservation Society Inc

Detailed Expenses by Area

For the year ended 31 December 2024

This appendix provides a management-prepared allocation of expenses by functional area to enhance transparency. It reconciles with the audited total and is derived from AMCS's internal expenses tracking systems.

Campaign & Program Delivery Expenses	2024	2023
	\$	\$
Staff Expenses	2,428,509	1,832,369
Travel & Conferences	269,918	207,711
Campaign Communications	1,095,310	445,913
Professional Fees	1,187,053	976,993
Other Direct Campaign/Program Expenses	633,320	677,347
Total	5,614,110	4,140,333

Fundraising Expenses	2024	2023
	\$	\$
Appeals	87,870	143,571
Bequest	38,064	26,336
Community Fundraising	30,640	15,299
Donor Expenses	149,962	24,810
Merchandise	110,486	96,464
Regular Giving (Sea Guardians)	185,929	12,470
Fundraising Staffing	520,392	455,832
Other Fundraising Expenses	37,799	11,422
Total	1,161,142	786,204

Operating Expenses	2024	2023
	\$	\$
Staff Expenses	2,245,553	2,203,535
Travel and Conferences	95,933	89,127
Occupancy Expenses	71,533	108,981
IT & CRM Expenses	537,944	648,469
Communication	86,029	56,067
Professional Fees	111,897	47,934
Supporter Engagement	61,671	51,881
Office Overheads	69,645	68,911
Other Admin Expenses	16,957	6,764
Total	3,297,162	3,281,669

Australian Marine Conservation Society Inc

Management committee declaration

The management committee declare that in the management committee' opinion:

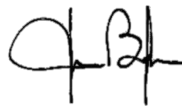
- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.



Brian Donaldson
President

Dated: 18/06/2025



John Baglow
Treasurer

**Independent Auditor's Report
To the members of Australian Marine Conservation Society Inc**

Opinion

We have audited the financial report of Australian Marine Conservation Society Inc (the Entity), which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the responsible entities declaration.

In our opinion the accompanying financial report of Australian Marine Conservation Society Inc, is in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- (a) giving a true and fair view of the registered entity's financial position as at 31 December 2024, and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibility for the Audit of the Financial Report* section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

We draw attention to Note 2 of the Financial Statement, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the registered entity's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Other Information (continued)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Responsible Entities for the Financial Report

The responsible entities of the registered entity are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet the requirements of the ACNC Act and the needs of the Members. The responsible entities' responsibility also includes such internal control as the responsible entities determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the responsible entities are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the responsible entities either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

The responsible entities are responsible for overseeing the registered entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of the auditor's report.

Independence

We confirm that the independence declaration required by the ACNC Act, which has been given to the responsible entities of Australian Marine Conservation Society Inc, would be in the same terms if given to the responsible entities as at the time of this auditor's report.



Richard Allen CA
Date: 19/06/25

58 Riverwalk Avenue
Robina QLD 4226

Allen Audit & Advisory
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