

**Australian Marine Conservation
Society Inc**

Annual Report

For The Year Ended 31st December 2014

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Australian Marine Conservation Society Inc

Income Statement For The Year Ended 31st December 2014

	<i>Note</i>	2014 \$	2013 \$
Projects and Grants			
Specific Purpose Donations and Grants		967,510	1,019,543
Gross Project and Grant Income		967,510	1,019,543
Total Project Expenses	2	<u>967,510</u>	<u>1,019,543</u>
Net Projects and Grants		-	-
Fundraising			
Business Partners/Supporters		13,459	17,452
General Purpose Donations	3	695,345	501,145
Events		54,139	30,689
Membership Fees		4,481	4,469
Merchandise		39,834	26,139
Sundry		61,991	24,319
Gross Fundraising Income		869,250	604,213
Total Fundraising Expenses	4	<u>178,352</u>	<u>169,323</u>
Net Fundraising		690,897	434,890
Other Income			
Interest Received		23,833	21,510
Net Other Income		<u>23,833</u>	<u>21,510</u>
TOTAL DIRECT INCOME		714,730	456,401
Operating Expenses	5	<u>669,543</u>	<u>452,686</u>
TOTAL COMPREHENSIVE INCOME		<u>45,187</u>	<u>3,714</u>

The accompanying notes form part of this financial report.

Australian Marine Conservation Society Inc

Balance Sheet

As at 31st December 2014

	<i>Note</i>	2014 \$	2013 \$
Current Assets			
Cash and cash equivalents	6	1,100,015	810,876
Trade and other receivables	7	613,725	50,195
Inventories	8	9,436	7,839
Other current assets	9	-	1,493
TOTAL CURRENT ASSETS		<u>1,723,176</u>	<u>870,403</u>
Non-current Assets			
Other non-current asset	9	8,525	8,525
Intangible assets	11	31,240	35,145
TOTAL NON-CURRENT ASSETS		<u>39,765</u>	<u>43,670</u>
TOTAL ASSETS		<u>1,762,941</u>	<u>914,073</u>
Current Liabilities			
Trade and other payables	12	1,546,857	743,663
Short-term borrowings	13	(3,457)	(3,944)
TOTAL CURRENT LIABILITIES		<u>1,543,400</u>	<u>739,719</u>
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>1,543,400</u>	<u>739,719</u>
NET ASSETS		<u>219,542</u>	<u>174,354</u>
EQUITY			
Retained Earnings		219,542	174,354
TOTAL EQUITY		<u>219,542</u>	<u>174,354</u>

The accompanying notes form part of this financial report.

Australian Marine Conservation Society Inc

Statement of Changes in Equity For The Year Ended 31st December 2014

	Retained Earnings \$	TOTAL EQUITY \$
Balance as at 1st January 2013	170,640	170,640
Profit for the year	<u>3,714</u>	<u>3,714</u>
Balance as at 31st December 2013	174,354	174,354
Profit for the year	<u>45,187</u>	<u>45,187</u>
Balance as at 31st December 2014	<u>219,542</u>	<u>219,542</u>

The accompanying notes form part of this financial report.

Notes To The Financial Statements For The Year Ended 31st December 2014

The financial statements are for Australian Marine Conservation Society Inc as an individual entity. Australian Marine Conservation Society Inc is an incorporated association, incorporated and domiciled in Queensland under the Associations Incorporation Act 1981.

Note 1 Statement of significant accounting policies

Basis of Preparation

The committee has prepared the financial statements on the basis that the association is not a reporting entity because there are no users who are dependent on its general purpose reports. These financial statements are therefore a special purpose financial report that has been prepared in order to satisfy the reporting requirements of the *Associations Incorporation Act 1981*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

Revenue

If conditions are attached to a grant or donation which at balance date have not been satisfied, the association recognises the unsatisfied obligation as a liability (Prepaid Income). Grant revenue and donations for which all conditions have been satisfied are recognised as income.

Grants and Donations without conditions are recognised as revenue when received.

Interest income is recognised on receipt.

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

Revenue from the rendering of a service is recognised upon delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a specific identification basis and include direct costs and appropriate overheads, if any.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the committee to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets are depreciated over their useful lives commencing from the time the asset is held ready for use.

Employee Benefits

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the association to employee superannuation funds and are charged as expenses when incurred.

**Notes To The Financial Statements
For The Year Ended 31st December 2014**

Note 1 Statement of significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

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 Taxation 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 balance sheet are shown inclusive of GST.

Income Tax

No provision for income tax has been raised as the association is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

Intangibles

Software

Software is recorded at cost. Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between one and three years. It is assessed annually for impairment.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

	2014 \$	2013 \$
Note 2 Project Expenses		
Co-ordinators and Project Officers	401,196	185,827
Postage Printing & Stationery	41,202	6,947
Project Expenses	419,848	823,174
Telephone and Internet	26,171	342
Travel and Conference Expenses	<u>79,093</u>	<u>3,253</u>
	<u>967,510</u>	<u>1,019,543</u>

Note 3 General Purpose Donations

GVESHO Donation	25,000	20,000
NRETA Donation	25,000	-
Other General Purpose Donations	<u>645,345</u>	<u>481,145</u>
	<u>695,345</u>	<u>501,145</u>

Note 4 Fundraising Expenses

Appeals	9,342	13,053
Business Partners / Supporters		183
Events	16,948	4,018
Merchandise	33,369	35,664
Other	15,322	9,546
Wages	<u>103,370</u>	<u>106,859</u>
	<u>178,352</u>	<u>169,323</u>

Australian Marine Conservation Society Inc

**Notes To The Financial Statements
For The Year Ended 31st December 2014**

	2014 \$	2013 \$
Note 5 Operating Expenses		
Employee Related Expenses		
Superannuation Contributions	48,563	36,359
Travelling Conference and Training	21,007	6,399
Other Employee Expenses	14,465	11,424
Wages	424,556	286,726
WorkCover	<u>(369)</u>	<u>1,267</u>
	<u>508,223</u>	<u>342,175</u>
Occupancy Expenses		
Depreciation and Amortisation	3,905	3,905
Electricity	1,641	1,735
Rent	33,317	32,779
Repairs Maintenance Storage & Cleaning	<u>4,770</u>	<u>3,878</u>
	<u>43,634</u>	<u>42,296</u>
Office Overheads		
Audit Fee	2,100	1,955
Bank Charges and Interest	7,181	6,765
Board Expenses	3,724	2,229
Computer Costs	3,783	5,721
Insurance	6,729	6,688
Magazine Expenses	12,216	9,911
Printing Postage & Stationery	34,501	17,151
Professional Fees	100	5,500
Subscriptions	3,342	1,970
Telephone & Internet	9,418	8,066
Sundry Expenses	<u>34,591</u>	<u>2,259</u>
	<u>117,686</u>	<u>68,215</u>
Total Operating Expenses	<u>669,543</u>	<u>452,686</u>
Note 6 Cash and Cash Equivalents		
Suncorp A/c no. 162442159	120	120
Suncorp A/c no. 162442191	934,997	605,639
Suncorp A/c no. 052166909	39,435	17,403
Suncorp A/c no. 161920537	90,108	99,432
Suncorp A/c no. 070575011	-	739
Bendigo A/c no. 146734777	<u>35,355</u>	<u>87,543</u>
	<u>1,100,015</u>	<u>810,876</u>
Note 7 Trade and other receivables		
Current		
Trade debtors	605,668	1,564
GST asset	<u>8,057</u>	<u>48,630</u>
Total Receivables	<u>613,725</u>	<u>50,195</u>

Australian Marine Conservation Society Inc

Notes To The Financial Statements For The Year Ended 31st December 2014

	2014 \$	2013 \$
Note 8 Inventories		
<u>Inventories held for sale</u>		
At Cost	9,436	7,839
Total inventories	9,436	7,839
Note 9 Other Assets		
Current		
Prepayments	-	1,493
Non-current		
Rental Bond	8,525	8,525
Total other assets	8,525	10,018
Note 10 Plant and Equipment		
Office Equipment	35,149	35,149
less accumulated depreciation	(35,149)	(35,149)
Total Plant and Equipment	-	-
Note 11 Intangible assets		
Database/CRM/Software - at cost	39,050	39,050
Accumulated amortisation	(7,810)	(3,905)
Total intangible assets	31,240	35,145
Note 12 Trade and Other Payables		
Current		
<u>Unsecured liabilities</u>		
Trade payables	10,502	20,799
PAYG Tax Payable	14,340	9,379
Employee Provisions	28,416	26,840
Prepaid Income	1,493,599	686,645
Total Trade and Other Payables	1,546,857	743,663
Note 13 Borrowings		
Current		
<u>Unsecured liabilities</u>		
Credit cards	(3,457)	(3,944)
Total Borrowings	(3,457)	(3,944)

Note 14 Mortgages charges and other securities

There are no mortgages charges or other securities affecting the assets of the association

Note 15 Association details

The principal place of business of the association is:
 Australian Marine Conservation Society Inc
 4/145 Melbourne St
 South Brisbane QLD 4101

Note 16 Events After the Balance Sheet Date

No events have occurred since balance sheet date which will have a material financial effect.
 The financial report was issued on 26th March 2015 by the board of directors.

Australian Marine Conservation Society Inc

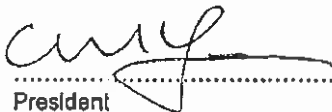
STATEMENT BY MEMBERS OF THE COMMITTEE

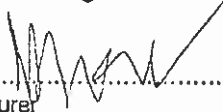
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the committee:

- 1 The financial statements and notes as set out on pages 2 to 8 are in accordance with the Associations Incorporation Act 1981 and:
 - a. comply with the Accounting Standards described in Note 1 To the financial statements; and
 - b. give a true and fair view of the association's financial position as at 31st December 2014 and of its performance for the year ended on that date; and
- 2 There are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

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


.....
President


.....
Treasurer

Dated 19/3/15



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PAUL TEEFY ACCOUNTANTS PTY LTD

ABN: 18 163 431 052

Certified Practising Accountants • Registered Tax Agents • Registered Company Auditors

Unit 9 Minnie Central
82-86 Minnie Street Southport Qld 4215

PO Box 288 Ashmore City Qld 4214

Telephone (07) 5503 0088

Facsimile (07) 5503 0299

Email: admin@pdteefy.com.au

Website: www.pdteefy.com.au

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

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Australian Marine Conservation Society Inc, which comprises the balance sheet as at 31st December 2014 and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, 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 true 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 1981 and are appropriate to meet the needs of the members. The committee's responsibility also includes designing, implementing 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 relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the 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 procedures selected depend on the auditor's judgement, 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 prepared for distribution to the members for the purpose of fulfilling the committee's financial reporting responsibilities under the Associations Incorporation Act 1981. 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.

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 complied with the independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion, the financial report of Australian Marine Conservation Society Inc presents fairly, in all material respects the financial position of Australian Marine Conservation Society Inc as of 31st December 2014 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the Associations Incorporation Act 1981.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Australian Marine Conservation Society Inc to meet the requirements of the Associations Incorporation Act. As a result, the financial report may not be suitable for another purpose.



PAUL D. JEEVY CPA
26th March 2015

Unit 9 'Minnie Central'
82-86 Minnie Street
Southport QLD 4215