

Australian Marine Conservation Society Inc

Annual Report

For The Year Ended 31 December 2021

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Australian Marine Conservation Society Inc

Income Statement For The Year Ended 31 December 2021

	<i>Note</i>	2021 \$	2020 \$
Projects and Grants			
		<u>Various Classes</u>	
Specific Purpose Donations and Grants		3,611,529	2,469,692
Gross Project and Grant Income		3,611,529	2,469,692
Total Project Expenses	2	<u>3,611,529</u>	<u>2,469,692</u>
Net Projects and Grants		-	-
Fundraising			
		<u>AMCS core</u>	
Business Partners/Supporters		148,290	83,915
General Purpose Donations		2,620,573	2,001,312
Events		6,597	2,563
Membership Fees & Turning The Tide		41,411	61,419
Merchandise & Movie		114,342	77,350
Sundry		106,988	79,416
Gross Fundraising Income		3,038,202	2,305,976
Total Fundraising Expenses	3	<u>730,871</u>	<u>666,715</u>
Net Fundraising		2,307,331	1,639,261
Other Income			
Interest Received		7,682	31,234
NT DEPWS Funding		60,000	-
Government Stimulus		-	907,900
Assignment of Govt Stimulus to Programs and Operations		-	(849,473)
Total Other Income		67,682	89,661
Net Other Income		<u>67,682</u>	<u>89,661</u>
TOTAL DIRECT INCOME		2,375,012	1,728,923
Operating Expenses	4	<u>2,165,482</u>	<u>1,692,130</u>
TOTAL COMPREHENSIVE INCOME		<u>209,530</u>	<u>36,793</u>

The accompanying notes form part of this financial report.

Australian Marine Conservation Society Inc

Balance Sheet **As at 31 December 2021**

	<i>Note</i>	2021 \$	2020 \$
Current Assets			
Cash and cash equivalents	5	5,957,214	4,599,816
Trade and other receivables	6	20	45,000
Inventories	7	16,102	10,926
Other current assets	8	-	-
TOTAL CURRENT ASSETS		<u>5,973,336</u>	<u>4,655,742</u>
Non-current Assets			
Other non-current asset	8	33,475	33,475
TOTAL NON-CURRENT ASSETS		<u>33,475</u>	<u>33,475</u>
TOTAL ASSETS		<u>6,006,811</u>	<u>4,689,217</u>
Current Liabilities			
Trade and other payables	10	5,157,111	4,046,319
Short-term borrowings	11	(18,613)	(15,885)
TOTAL CURRENT LIABILITIES		<u>5,138,498</u>	<u>4,030,434</u>
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>5,138,498</u>	<u>4,030,434</u>
NET ASSETS		<u>868,313</u>	<u>658,783</u>
EQUITY			
Retained Earnings		868,313	658,783
TOTAL EQUITY		<u>868,313</u>	<u>658,783</u>

The accompanying notes form part of this financial report.

Australian Marine Conservation Society Inc

Statement of Changes in Equity For The Year Ended 31 December 2021

	Retained Earnings \$	TOTAL EQUITY \$
Balance as at 1 January 2020	621,991	621,991
Surplus for the year	<u>36,793</u>	<u>36,793</u>
Balance as at 31 December 2020	658,783	658,783
Surplus for the year	<u>209,530</u>	<u>209,530</u>
Balance as at 31 December 2021	<u>868,313</u>	<u>868,313</u>

The accompanying notes form part of this financial report.

Notes To The Financial Statements For The Year Ended 31 December 2021

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 Australian Charities Not-for-Profit Commission Act 2012 and that the provisions of the Charitable Fundraising Act 1991, Condition 6(3)(c), the Regulations under the Act and the conditions attached to the authority have been complied with.

The financial statements have been prepared on an accruals basis, with the exception of unconditional grants and donations which are recognised as revenue when received. The balance sheet is based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and

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.

Notes To The Financial Statements For The Year Ended 31 December 2021

Note 1 Statement of significant accounting policies (continued)

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.

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 or 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.

	2021	2020
	\$	\$
Note 2 Project Expenses		
Co-ordinators and Project Officers	1,416,110	1,533,754
Postage Printing & Stationery	19,774	122,578
Project Expenses	2,092,291	761,037
Telephone and Internet	4,153	7,784
Travel and Conference Expenses	<u>79,201</u>	<u>44,540</u>
	<u>3,611,529</u>	<u>2,469,692</u>

Australian Marine Conservation Society Inc

Notes To The Financial Statements For The Year Ended 31 December 2021

	2021 \$	2020 \$
Note 3 Fundraising Expenses		
Appeals	110,985	75,115
Bequest	-	7,997
Donor Acquisition	241,241	243,235
Merchandise	45,859	37,243
Wages & Superannuation	<u>332,786</u>	<u>303,125</u>
	<u>730,871</u>	<u>666,715</u>
Note 4 Operating Expenses		
Employee Related Expenses		
Superannuation Contributions	172,481	128,363
Travelling & Conferences	16,659	7,326
Other Employee Expenses	69,831	37,937
Wages	1,345,490	1,064,176
WorkCover	<u>6,864</u>	<u>920</u>
	<u>1,611,325</u>	<u>1,238,722</u>
Occupancy Expenses		
Depreciation and Amortisation		-
Electricity	1,519	2,174
Insurance	8,764	8,469
Rent	71,916	47,481
Repairs, Maintenance & Sundry expenses	<u>10,286</u>	<u>8,248</u>
	<u>92,486</u>	<u>66,371</u>
Office Overheads		
Magazine Expenses	35,120	46,331
Supporter Care	95,055	37,675
Audit Fee	2,700	2,700
Bank Charges and Interest	25,674	23,238
Board Expenses	409	306
Communication Expenses	27,308	46,613
Website, Database & IT Expenses	157,984	150,098
Printing Postage & Stationery	34,830	30,798
Professional Fees	55,239	29,145
Subscriptions	19,294	11,390
Telephone & Internet	8,058	8,744
Sundry Expenses	<u>-</u>	<u>-</u>
	<u>461,671</u>	<u>387,037</u>
Total Operating Expenses	<u>2,165,482</u>	<u>1,692,130</u>
Note 5 Cash and Cash Equivalents		
Suncorp Operating Accounts	5,024,862	4,157,926
Bendigo A/c no. 146734777	<u>932,352</u>	<u>441,890</u>
	<u>5,957,214</u>	<u>4,599,816</u>

Australian Marine Conservation Society Inc

Notes To The Financial Statements For The Year Ended 31 December 2021

	2021	2020
	\$	\$
Note 6 Trade and other receivables		
Current		
Trade debtors	20	45,000
Suspense	-	-
Total Receivables	<u>20</u>	<u>45,000</u>
Note 7 Inventories		
<u>Inventories held for sale</u>		
At Cost	16,102	10,926
Total inventories	<u>16,102</u>	<u>10,926</u>
Note 8 Other Assets		
Current		
Prepayments	-	-
Non-current		
Rental Bond	33,475	33,475
Total other assets	<u>33,475</u>	<u>33,475</u>
Note 9 Plant and Equipment		
Office Equipment	39,050	39,050
less accumulated depreciation	(39,050)	(39,050)
Total Plant and Equipment	<u>-</u>	<u>-</u>
Note 10 Trade and Other Payables		
Current		
<u>Unsecured liabilities</u>		
Trade Payables	145,626	46,518
PAYG Tax Payable	69,087	72,513
Superannuation Payable	30,429	30,233
Employee Provisions	80,678	69,854
GST Liabilities	(83,116)	12,885
Grant Income Carried Forward	4,914,406	3,814,315
Total Trade and Other Payables	<u>5,157,111</u>	<u>4,046,319</u>

Australian Marine Conservation Society Inc

Notes To The Financial Statements For The Year Ended 31 December 2021

	2021	2020
	\$	\$
Note 11 Borrowings		
Current		
<u>Unsecured liabilities</u>		
Credit cards	(18,613)	(15,885)
Total Borrowings	<u>(18,613)</u>	<u>(15,885)</u>

Note 12 Mortgage charges and other securities

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

Note 13 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 14 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 22 March 2022 by the Committee.

STATEMENT BY MEMBERS OF THE COMMITTEE

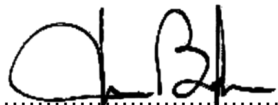
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the committee:

- 1 The financial statements and notes as set out on pages 2 to 9 are in accordance with the Australian Charities and Not-for-Profits Commission Act 2012 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 31 December 2021 and of its performance for the year ended on that date; and
 - c. That the provisions of the Charitable Fundraising Act 1991, Condition 6(3)(c), the Regulations under the Act and the conditions attached to the authority have been complied with'
- 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 committee by:


.....
President Jason Hincks


.....
Treasurer John Baglow

Dated 14/03/2022
.....

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

Report on Audit of the Financial Report

Opinion

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 31 December 2021 and the Statement of Comprehensive Income and Statement of Changes in Equity for the year ended on that date, a Summary of Significant Accounting Policies, other Explanatory Notes and the Statement by Members of the Committee.

In our opinion, the financial report of Australian Marine Conservation Society Inc presents fairly, in all material respects the financial position as at 31 December 2021 and its financial performance for the year ended on that date, in accordance with the accounting policies described in Note 1 of the Financial Statements, the Australian Charities and Not-for-Profits Commission Act 2012 the requirements of the Charitable Fundraising Act 1991 (Section 24) and conditions of the authority in terms of financials have been complied with.

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

Without modifying our opinion, we draw attention to Note 1 on the Financial Statement, 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 Australian Charities and Not-for-Profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Entity's annual report 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.

Other Information (continued)

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.

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 the fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Australian Charities Not-for-profits Commission Act 2012 and Australian Accounting Standard, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternatives but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibility 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 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 this 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>.]



Richard Allen CA
22 March 2022

29 Crombie Avenue
Bundall QLD 4217