

# **Australian Marine Conservation Society Inc**

## **Annual Financial Report**

**ABN 53 409 718 351**

**For The Year Ended 31 December 2022**

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**Australian Marine Conservation Society Inc**  
**ABN 53 409 718 351**

**Statement of Profit or Loss and Other Comprehensive Income**  
**For The Year Ended 31 December 2022**

	<i>Notes</i>	<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
<b>Projects and Grants</b>	<b><u>Various Classes</u></b>		
Specific Purpose Donations and Grants		3,314,328	3,611,529
Gross Project and Grant Income		3,314,328	3,611,529
Total Project Expenses	<b>2</b>	3,314,328	3,611,529
<b>Net Projects and Grants</b>		-	-
<b>Fundraising</b>	<b><u>AMCS core</u></b>		
Business Partners/Supporters		202,270	148,290
General Purpose Donations		2,841,846	2,620,573
Events		-	6,597
Membership Fees & Turning The Tide		56,543	41,411
Merchandise & Movie		80,778	114,342
Sundry		131,818	106,988
Gross Fundraising Income		3,313,254	3,038,202
Total Fundraising Expenses	<b>3</b>	603,773	730,871
<b>Net Fundraising</b>		<b>2,709,481</b>	<b>2,307,331</b>
<b>Other Income</b>			
Interest Received		19,745	7,682
NT DEPWS Funding		30,000	60,000
Total Other Income		49,745	67,682
		-	-
<b>Net Other Income</b>		<b>49,745</b>	<b>67,682</b>
<b>TOTAL DIRECT INCOME</b>		<b>2,759,225</b>	<b>2,375,012</b>
Operating Expenses	<b>4</b>	2,542,095	2,165,482
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>217,131</b>	<b>209,530</b>

*The accompanying notes form part of this financial report.*

**Australian Marine Conservation Society Inc**  
**ABN 53 409 718 351**

**Statement of Financial Position**  
**As at 31 December 2022**

	<i>Notes</i>	<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
<b>Current Assets</b>			
Cash and cash equivalents	5	5,377,891	5,957,214
Trade and other receivables	6	17,980	20
Inventories	7	27,433	16,102
Other current assets	8	-	-
<b>TOTAL CURRENT ASSETS</b>		<u>5,423,304</u>	<u>5,973,336</u>
<b>Non-current Assets</b>			
Other non-current asset	8	10,028	33,475
<b>TOTAL NON-CURRENT ASSETS</b>		<u>10,028</u>	<u>33,475</u>
<b>TOTAL ASSETS</b>		<u><b>5,433,333</b></u>	<u><b>6,006,811</b></u>
<b>Current Liabilities</b>			
Trade and other payables	10	4,369,465	5,157,111
Short-term borrowings	11	(21,578)	(18,613)
<b>TOTAL CURRENT LIABILITIES</b>		<u>4,347,888</u>	<u>5,138,498</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u><b>4,347,888</b></u>	<u><b>5,138,498</b></u>
<b>NET ASSETS</b>		<u><b>1,085,444</b></u>	<u><b>868,313</b></u>
<b>EQUITY</b>			
Retained Earnings		1,085,444	868,313
<b>TOTAL EQUITY</b>		<u><b>1,085,444</b></u>	<u><b>868,313</b></u>

*The accompanying notes form part of this financial report.*

**Australian Marine Conservation Society Inc**  
**ABN 53 409 718 351**

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**Statement of Changes in Equity**  
**For The Year Ended 31 December 2022**

	<b>Retained Earnings \$</b>	<b>TOTAL EQUITY \$</b>
<b>Balance as at 1 January 2021</b>	<b>658,783</b>	<b>658,783</b>
Profit/(Loss) for the year	<u>209,530</u>	<u>209,530</u>
<b>Balance as at 31 December 2021</b>	<b>868,313</b>	<b>868,312</b>
Profit/(Loss) for the year	<u>217,131</u>	<u>217,131</u>
<b>Balance as at 31 December 2022</b>	<b><u>1,085,444</u></b>	<b><u>1,085,443</u></b>

*The accompanying notes form part of this financial report.*

## **Notes To The Financial Statements**

### **For The Year Ended 31 December 2022**

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.

#### **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 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.

## Notes To The Financial Statements For The Year Ended 31 December 2022

### 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.

	2022 \$	2021 \$
<b>Note 2 Project Expenses</b>		
Co-ordinators and Project Officers	1,234,058	1,416,110
Postage Printing & Stationery	43,130	19,774
Project Expenses	1,914,468	2,092,291
Telephone and Internet	3,155	4,153
Travel and Conference Expenses	119,516	79,201
<b>Total Project Expenses</b>	<b>3,314,328</b>	<b>3,611,529</b>

**Australian Marine Conservation Society Inc**  
**ABN 53 409 718 351**

**Notes To The Financial Statements**  
**For The Year Ended 31 December 2022**

	2022	2021
	\$	\$
<b>Note 3 Fundraising Expenses</b>		
Appeals	134,956	110,985
Bequest	13,885	-
Donor Acquisition	44,466	241,241
Merchandise	63,559	45,859
Wages & Superannuation	<u>346,908</u>	<u>332,786</u>
<b>Total Fundraising Expenses</b>	<b><u>603,773</u></b>	<b><u>730,871</u></b>
<b>Note 4 Operating Expenses</b>		
<b>Employee Related Expenses</b>		
Superannuation Contributions	180,132	172,481
Travelling & Conferences	87,668	16,659
Other Employee Expenses	96,449	69,831
Wages	1,423,380	1,345,490
WorkCover	<u>-</u>	<u>6,864</u>
	<u>1,787,629</u>	<u>1,611,325</u>
<b>Occupancy Expenses</b>		
Depreciation and Amortisation	-	-
Electricity	1,162	1,519
Insurance	9,017	8,764
Rent	70,450	71,916
Repairs, Maintenance & Sundry expenses	<u>9,879</u>	<u>10,286</u>
	<u>90,508</u>	<u>92,486</u>
<b>Office Overheads</b>		
Magazine Expenses	55,196	35,120
Supporter Care	24,930	95,055
Audit Fee	2,800	2,700
Bank Charges and Interest	31,209	25,674
Board Expenses	5,865	409
Communication Expenses	117,748	27,308
Website, Database & IT Expenses	260,221	157,984
Printing Postage & Stationery	22,252	34,830
Professional Fees	106,508	55,239
Subscriptions	21,482	19,294
Telephone & Internet	6,466	8,058
Sundry Expenses	<u>9,280</u>	<u>-</u>
	<u>663,957</u>	<u>461,671</u>
<b>Total Operating Expenses</b>	<b><u>2,542,095</u></b>	<b><u>2,165,482</u></b>
<b>Note 5 Cash and Cash Equivalents</b>		
Suncorp Operating Accounts	4,801,851	5,024,862
Bendigo A/c no. 146734777	<u>576,040</u>	<u>932,352</u>
<b>Total Cash and Cash Equivalents</b>	<b><u>5,377,891</u></b>	<b><u>5,957,214</u></b>

**Australian Marine Conservation Society Inc**  
**ABN 53 409 718 351**

**Notes To The Financial Statements**  
**For The Year Ended 31 December 2022**

	2022 \$	2021 \$
<b>Note 6 Trade and other Receivables</b>		
<b>Current</b>		
Trade debtors	17,980	20
<b>Total Trade and Other Receivables</b>	<u><b>17,980</b></u>	<u><b>20</b></u>
<b>Note 7 Inventory</b>		
<b><u>Inventories held for sale</u></b>		
At Cost	27,433	16,102
<b>Total Inventory</b>	<u><b>27,433</b></u>	<u><b>16,102</b></u>
<b>Note 8 Other Assets</b>		
<b>Non-current</b>		
Rental Bond	10,028	33,475
<b>Total Other Assets</b>	<u><b>10,028</b></u>	<u><b>33,475</b></u>
<b>Note 9 Plant and Equipment</b>		
Office Equipment	39,050	39,050
less accumulated depreciation	<u>(39,050)</u>	<u>(39,050)</u>
<b>Total Plant and Equipment</b>	<u><b>-</b></u>	<u><b>-</b></u>
<b>Note 10 Trade and Other Payables</b>		
<b>Current</b>		
<b><u>Unsecured liabilities</u></b>		
Trade Payables	125,335	145,626
PAYG Tax Payable	50,377	69,087
Superannuation Payable	25,130	30,429
Employee Provisions	83,670	80,678
GST Liabilities	(111,752)	(83,116)
Grant Income Carried Forward	4,196,705	4,914,406
<b>Total Trade and Other Payables</b>	<u><b>4,369,465</b></u>	<u><b>5,157,111</b></u>
<b>Note 11 Borrowings</b>		
<b>Current</b>		
<b><u>Unsecured liabilities</u></b>		
Credit cards	(21,578)	(18,613)
<b>Total Borrowings</b>	<u><b>(21,578)</b></u>	<u><b>(18,613)</b></u>



**Notes To The Financial Statements**  
**For The Year Ended 31 December 2022**

**Note 12 Key Management compensation**

Key management personnel are those people having authority and responsibility for planning, directing and controlling the activities of Australian Marine Conservation Society Inc

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 comprise the executive management who are responsible to Board and for planning and directing AMCS activities. Members of the executive during the financial year were the Chief Executive Officer, Director of Campaigns and Director of Communications.

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

	<b>2022</b>	<b>2021</b>
Total remuneration paid (\$)	365,899	239,033
<b>Number of key management personnel</b>	<b>3</b>	<b>2</b>

**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 21/03/2023 by the Committee.

**STATEMENT BY MEMBERS OF THE COMMITTEE**

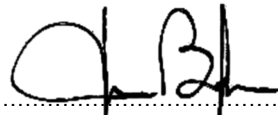
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

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 2022 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 20/03/2023

Dated 19/03/2023

## **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 2022 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 2022 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.augasb.gov.au/Home.aspx>.]



Richard Allen CA

22/03/2023

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