

**Australian Marine Conservation  
Society Inc**

**Annual Report**

**For The Year Ended 31st December 2015**

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## Australian Marine Conservation Society Inc

### Income Statement For The Year Ended 31st December 2015

	Note	2015 \$	2014 \$
<b>Projects and Grants</b>			
Specific Purpose Donations and Grants		1,565,206	967,510
Gross Project and Grant Income		1,565,206	967,510
Total Project Expenses	2	<u>1,565,206</u>	<u>967,510</u>
Net Projects and Grants		-	-
<b>Fundraising</b>			
Business Partners/Supporters		18,718	13,459
General Purpose Donations	3	1,436,416	695,345
Events		32,887	54,139
Membership Fees		5,142	4,481
Merchandise		42,584	39,834
Sundry		<u>97,913</u>	<u>61,991</u>
Gross Fundraising Income		1,633,640	869,250
Total Fundraising Expenses	4	<u>453,045</u>	<u>178,352</u>
Net Fundraising		1,180,594	690,897
<b>Other Income</b>			
Interest Received		<u>43,883</u>	<u>23,833</u>
Net Other Income		<u>43,883</u>	<u>23,833</u>
<b>TOTAL DIRECT INCOME</b>		<b>1,224,477</b>	<b>714,730</b>
Operating Expenses	5	<u>1,155,244</u>	<u>669,543</u>
<b>TOTAL COMPREHENSIVE INCOME</b>		<u><b>69,233</b></u>	<u><b>45,187</b></u>

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

## Australian Marine Conservation Society Inc

### **Balance Sheet** **As at 31st December 2015**

	<i>Note</i>	2015 \$	2014 \$
<b>Current Assets</b>			
Cash and cash equivalents	6	2,038,177	1,100,015
Trade and other receivables	7	630,031	613,725
Inventories	8	9,731	9,436
Other current assets	9	1,636	-
<b>TOTAL CURRENT ASSETS</b>		<u>2,679,575</u>	<u>1,723,176</u>
<b>Non-current Assets</b>			
Other non-current asset	9	8,525	8,525
Intangible assets	11	15,620	31,240
<b>TOTAL NON-CURRENT ASSETS</b>		<u>24,145</u>	<u>39,765</u>
<b>TOTAL ASSETS</b>		<u>2,703,720</u>	<u>1,762,941</u>
<b>Current Liabilities</b>			
Trade and other payables	12	2,419,774	1,546,857
Short-term borrowings	13	(4,828)	(3,457)
<b>TOTAL CURRENT LIABILITIES</b>		<u>2,414,946</u>	<u>1,543,400</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		-	-
<b>TOTAL LIABILITIES</b>		<u>2,414,946</u>	<u>1,543,400</u>
<b>NET ASSETS</b>		<u>288,775</u>	<u>219,542</u>
<b>EQUITY</b>			
Retained Earnings		<u>288,775</u>	<u>219,542</u>
<b>TOTAL EQUITY</b>		<u>288,775</u>	<u>219,542</u>

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

## Australian Marine Conservation Society Inc

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### Statement of Changes in Equity For The Year Ended 31st December 2015

	Retained Earnings \$	TOTAL EQUITY \$
Balance as at 1st January 2014	174,354	174,354
Profit for the year	<u>45,187</u>	<u>45,187</u>
Balance as at 31st December 2014	219,542	219,542
Profit for the year	<u>69,233</u>	<u>69,233</u>
Balance as at 31st December 2015	<u>288,775</u>	<u>288,775</u>

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

## **Notes To The Financial Statements For The Year Ended 31st December 2015**

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 2015**

**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 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.

	2015	2014
	\$	\$
<b>Note 2 Project Expenses</b>		
Co-ordinators and Project Officers	184,529	401,196
Postage Printing & Stationery	71,118	41,202
Project Expenses	1,175,925	419,848
Telephone and Internet	8,432	26,171
Travel and Conference Expenses	<u>125,203</u>	<u>79,093</u>
	<u>1,565,206</u>	<u>967,510</u>

**Note 3 General Purpose Donations**

GVESHO Donation	-	25,000
NRETA Donation	25,000	25,000
Other General Purpose Donations	<u>1,411,416</u>	<u>645,345</u>
	<u>1,436,416</u>	<u>695,345</u>

**Note 4 Fundraising Expenses**

Appeals	46,208	9,342
Donor Acquisition	181,203	-
Events	43,211	16,948
Merchandise	26,516	33,369
Transfer Funding & Other	24,850	15,322
Professional Fees	61,075	-
Wages	<u>69,982</u>	<u>103,370</u>
	<u>453,045</u>	<u>178,352</u>

## Australian Marine Conservation Society Inc

### Notes To The Financial Statements For The Year Ended 31st December 2015

	2015	2014
	\$	\$
<b>Note 5 Operating Expenses</b>		
<b>Employee Related Expenses</b>		
Superannuation Contributions	79,921	48,563
Travelling Conference and Training	37,412	21,007
Other Employee Expenses	10,947	14,465
Wages	790,310	424,556
WorkCover	<u>5,256</u>	<u>(369)</u>
	<u>923,847</u>	<u>508,223</u>
<b>Occupancy Expenses</b>		
Depreciation and Amortisation	15,620	3,905
Electricity	2,189	1,641
Insurance	6,467	6,729
Rent	33,977	33,317
Repairs, Maintenance & Sundry expenses	<u>4,031</u>	<u>4,770</u>
	<u>62,284</u>	<u>50,363</u>
<b>Office Overheads</b>		
Audit Fee	2,100	2,100
Bank Charges and Interest	10,937	7,181
Board Expenses	2,547	3,724
Computer Costs	32,696	3,783
Magazine Expenses	15,618	12,216
Printing Postage & Stationery	48,827	34,501
Professional Fees	13,533	100
Subscriptions	2,308	3,342
Telephone & Internet	10,161	9,418
Sundry Expenses	<u>30,385</u>	<u>34,591</u>
	<u>169,113</u>	<u>110,957</u>
<b>Total Operating Expenses</b>	<u><b>1,155,244</b></u>	<u><b>669,543</b></u>

### Note 6 Cash and Cash Equivalents

Suncorp Operating Accounts	1,559,026	1,064,660
Bendigo A/c no. 146734777	<u>479,151</u>	<u>35,355</u>
	<u>2,038,177</u>	<u>1,100,015</u>

### Note 7 Trade and other receivables

<b>Current</b>		
Trade debtors	630,031	605,668
GST asset	-	8,057
<b>Total Receivables</b>	<u><b>630,031</b></u>	<u><b>613,725</b></u>

## Australian Marine Conservation Society Inc

### Notes To The Financial Statements For The Year Ended 31st December 2015

	2015 \$	2014 \$
<b>Note 8 Inventories</b>		
<u>Inventories held for sale</u>		
At Cost	9,731	9,436
<b>Total inventories</b>	<b>9,731</b>	<b>9,436</b>
<b>Note 9 Other Assets</b>		
<u>Current</u>		
Prepayments	1,636	-
<u>Non-current</u>		
Rental Bond	8,525	8,525
<b>Total other assets</b>	<b>10,161</b>	<b>8,525</b>
<b>Note 10 Plant and Equipment</b>		
Office Equipment	35,149	35,149
less accumulated depreciation	(35,149)	(35,149)
<b>Total Plant and Equipment</b>	<b>-</b>	<b>-</b>
<b>Note 11 Intangible assets</b>		
Database/CRM/Software - at cost	39,050	39,050
Accumulated amortisation	(23,430)	(7,810)
<b>Total intangible assets</b>	<b>15,620</b>	<b>31,240</b>
<b>Note 12 Trade and Other Payables</b>		
<u>Current</u>		
<u>Unsecured liabilities</u>		
Trade payables	39,802	4,954
PAYG Tax Payable	23,001	14,340
Superannuation Payable	18,696	5,548
Employee Provisions	38,013	28,416
GST Liabilities	5,840	-
Prepaid Income	2,294,422	1,493,599
<b>Total Trade and Other Payables</b>	<b>2,419,774</b>	<b>1,546,857</b>
<b>Note 13 Borrowings</b>		
<u>Current</u>		
<u>Unsecured liabilities</u>		
Credit cards	(4,828)	(3,457)
<b>Total Borrowings</b>	<b>(4,828)</b>	<b>(3,457)</b>

#### **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 30th March 2016 by the board of directors.



**STATEMENT BY MEMBERS OF THE COMMITTEE**

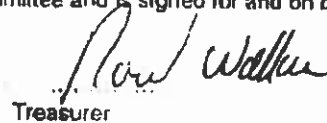
The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

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 1951 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 2015 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 24.3.16.



Paul Teefy Accountants Pty Ltd  
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## **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 2015 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 2015 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 TEEFY FCPA  
30th March 2016

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