

**Australian Marine Conservation
Society Inc**

Annual Report

For The Year Ended 31st December 2016

<u>Contents</u>	<u>Page</u>
Financial Statements comprising:	
<i>Statement of Comprehensive Income</i>	2
<i>Balance Sheet</i>	3
<i>Statement of Changes in Equity</i>	4
<i>Notes to the Financial Statements</i>	5
Statement by Members of the Committee	9
Independent audit report to members	10

Australian Marine Conservation Society Inc

Income Statement For The Year Ended 31st December 2016

	<i>Note</i>	2016 \$	2015 \$
Projects and Grants			
Specific Purpose Donations and Grants		2,042,686	1,565,206
Gross Project and Grant Income		2,042,686	1,565,206
Total Project Expenses	2	<u>2,042,686</u>	<u>1,565,206</u>
Net Projects and Grants		-	-
Fundraising			
Business Partners/Supporters		29,725	18,718
General Purpose Donations	3	1,398,335	1,436,416
Events		11,252	32,867
Membership Fees		3,578	5,142
Merchandise		35,117	42,584
Sundry		<u>75,093</u>	<u>97,913</u>
Gross Fundraising Income		1,553,100	1,633,641
Total Fundraising Expenses	4	<u>518,511</u>	<u>453,045</u>
Net Fundraising		1,034,589	1,180,594
Other Income			
Interest Received		<u>38,902</u>	<u>43,883</u>
Net Other Income		<u>38,902</u>	<u>43,883</u>
TOTAL DIRECT INCOME		1,073,491	1,224,477
Operating Expenses	5	<u>1,002,229</u>	<u>1,155,244</u>
TOTAL COMPREHENSIVE INCOME		<u>71,261</u>	<u>69,233</u>

The accompanying notes form part of this financial report.

Australian Marine Conservation Society Inc

Balance Sheet As at 31st December 2016

	<i>Note</i>	2016 \$	2015 \$
Current Assets			
Cash and cash equivalents	6	2,407,468	2,038,177
Trade and other receivables	7	11,470	630,031
Inventories	8	3,918	9,731
Other current assets	9	1,725	1,636
TOTAL CURRENT ASSETS		<u>2,424,580</u>	<u>2,679,575</u>
Non-current Assets			
Other non-current asset	9	8,525	8,525
Intangible assets	11	-	15,620
TOTAL NON-CURRENT ASSETS		<u>8,525</u>	<u>24,145</u>
TOTAL ASSETS		<u>2,433,105</u>	<u>2,703,720</u>
Current Liabilities			
Trade and other payables	12	2,076,566	2,419,774
Short-term borrowings	13	(3,497)	(4,828)
TOTAL CURRENT LIABILITIES		<u>2,073,069</u>	<u>2,414,946</u>
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>2,073,069</u>	<u>2,414,946</u>
NET ASSETS		<u>360,036</u>	<u>288,775</u>
EQUITY			
Retained Earnings		<u>360,036</u>	<u>288,775</u>
TOTAL EQUITY		<u>360,036</u>	<u>288,775</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 2016

	Retained Earnings \$	TOTAL EQUITY \$
Balance as at 1st January 2015	219,542	219,542
Profit for the year	<u>69,233</u>	<u>69,233</u>
Balance as at 31st December 2015	288,775	288,775
Profit for the year	<u>71,261</u>	<u>71,261</u>
Balance as at 31st December 2016	<u>360,036</u>	<u>360,036</u>

The accompanying notes form part of this financial report.

Notes To The Financial Statements For The Year Ended 31st December 2016

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.

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 2016**

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.

	2016	2015
	\$	\$
Note 2 Project Expenses		
Co-ordinators and Project Officers	156,107	184,529
Postage Printing & Stationery	87,343	71,118
Project Expenses	1,696,942	1,175,925
Telephone and Internet	14,341	8,432
Travel and Conference Expenses	<u>87,953</u>	<u>125,203</u>
	<u>2,042,686</u>	<u>1,565,206</u>
Note 3 General Purpose Donations		
NRETA Donation	-	25,000
Other General Purpose Donations	<u>1,398,335</u>	<u>1,411,416</u>
	<u>1,398,335</u>	<u>1,436,416</u>
Note 4 Fundraising Expenses		
Appeals	75,135	46,208
Donor Acquisition	208,730	181,203
Events	4,374	43,211
Merchandise	24,090	26,516
Transfer Funding & Other	-	24,850
Professional Fees	58,432	61,075
Wages & Superannuation	<u>147,749</u>	<u>69,982</u>
	<u>518,511</u>	<u>453,045</u>

Australian Marine Conservation Society Inc

Notes To The Financial Statements For The Year Ended 31st December 2016

	2016	2015
	\$	\$
Note 5 Operating Expenses		
Employee Related Expenses		
Superannuation Contributions	53,469	79,921
Travelling Conference and Training	47,037	37,412
Other Employee Expenses	8,478	10,947
Wages	586,956	790,310
WorkCover	<u>10,773</u>	<u>5,256</u>
	<u>706,714</u>	<u>923,847</u>
Occupancy Expenses		
Depreciation and Amortisation	15,620	15,620
Electricity	2,535	2,189
Insurance	6,764	6,467
Rent	53,482	33,977
Repairs, Maintenance & Sundry expenses	<u>4,537</u>	<u>4,031</u>
	<u>82,937</u>	<u>62,284</u>
Office Overheads		
Audit Fee	2,300	2,100
Bank Charges and Interest	18,333	10,937
Board Expenses	4,789	2,547
Website, Database & IT Expenses	127,484	32,696
Magazine Expenses	16,110	15,618
Printing Postage & Stationery	26,986	48,827
Professional Fees	6,258	13,533
Subscriptions	2,347	2,308
Telephone & Internet	7,851	10,161
Sundry Expenses	<u>120</u>	<u>30,385</u>
	<u>212,578</u>	<u>169,113</u>
Total Operating Expenses	<u>1,002,229</u>	<u>1,155,244</u>
Note 6 Cash and Cash Equivalents		
Suncorp Operating Accounts	2,195,895	1,559,026
Bendigo A/c no. 146734777	<u>211,572</u>	<u>479,151</u>
	<u>2,407,468</u>	<u>2,038,177</u>
Note 7 Trade and other receivables		
Current		
Trade debtors	10,570	630,031
Staff Salary Sacrifice	<u>900</u>	<u>-</u>
Total Receivables	<u>11,470</u>	<u>630,031</u>

Australian Marine Conservation Society Inc

Notes To The Financial Statements For The Year Ended 31st December 2016

	2016	2015
	\$	\$
Note 8 Inventories		
<u>Inventories held for sale</u>		
At Cost	3,918	9,731
Total inventories	<u>3,918</u>	<u>9,731</u>
Note 9 Other Assets		
Current		
Prepayments	1,725	1,636
Non-current		
Rental Bond	8,525	8,525
Total other assets	<u>10,250</u>	<u>10,161</u>
Note 10 Plant and Equipment		
Office Equipment	35,149	35,149
less accumulated depreciation	(35,149)	(35,149)
Total Plant and Equipment	<u>-</u>	<u>-</u>
Note 11 Intangible assets		
Database/CRM/Software - at cost	39,050	39,050
Accumulated amortisation	(39,050)	(23,430)
Total intangible assets	<u>-</u>	<u>15,620</u>
Note 12 Trade and Other Payables		
Current		
<u>Unsecured liabilities</u>		
Trade Payables	16,554	39,802
Other Payables	6,000	-
PAYG Tax Payable	23,084	23,001
Superannuation Payable	12,613	18,696
Employee Provisions	41,773	38,013
GST Liabilities	24,525	5,840
Grant Income Carried Forward	1,952,017	2,294,422
Total Trade and Other Payables	<u>2,076,566</u>	<u>2,419,774</u>
Note 13 Borrowings		
Current		
<u>Unsecured liabilities</u>		
Credit cards	(3,497)	(4,828)
Total Borrowings	<u>(3,497)</u>	<u>(4,828)</u>

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 21st March 2017 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 the 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 Association's 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 2016 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 19/3/17

**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 31st December 2016 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 of Australian Marine Conservation Society Inc as at 31st December 2016 and of its financial performance for the year ended on that date, in accordance with the accounting policies described in Note 1 of the Financial Statements, and the Australian Charities and Not-for-Profits Commission Act 2012.

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.

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>.]


Paul D Teefy FCPA
21st March 2017

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