

**MARINE PROTECTION  
TASMANIA INC**

**Audited Financial Statements  
For The Year Ended 30 June 2017**

**MARINE PROTECTION TASMANIA INC**  
**STATEMENT BY MEMBERS OF THE COMMITTEE**

The Committee has determined that the Association is not a reporting entity. The Committee has determined that this special purpose financial report should be prepared in accordance with the accounting policies of the Association.

The committee declares that:

1. the financial statements and notes give a true and fair view of the financial position of Marine Protection Tasmania Inc as at 30 June 2017 and of its performance for the year ended on that date; and
2. in the Committee's opinion, there are reasonable grounds to believe that Marine Protection Tasmania Inc will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



.....  
Eugene Alexander

Date: 20 October 2017

# Income Statement

## Income Statement

Marine Protection Tasmania

Reporting period: 2016-07-01 to 2017-06-30

Created 2017-09-23

### Revenue

| Accounts                    |                  |
|-----------------------------|------------------|
| Uncategorized Income        | 100.00           |
| Donations - Individuals     | 38,761.23        |
| Fundraising Income - Events | 2,490.00         |
| <b>Total Revenue</b>        | <b>41,351.23</b> |

### Cost of Goods Sold (COGS)

| Accounts                               |                  |
|--|------------------|
| Merchandise                            | 1,017.50         |
| <b>Total Cost of Goods Sold (COGS)</b> | <b>1,017.50</b>  |
| <b>Gross Profit</b>                    | <b>40,333.73</b> |

### Operating Expenses

| Accounts                               |                  |
|--|------------------|
| Website - Hosting                      | 400.00           |
| Bank Service Charges                   | 74.40            |
| Insurance                              | 379.39           |
| Advertising & Promotions - Print Media | 5,169.56         |
| Printing                               | 286.00           |
| Travel Expense                         | 2,098.27         |
| Contractor Fees                        | 2,291.09         |
| Stipend - Media Coordinator            | 3,900.00         |
| Stipend - Secretary                    | 1,000.00         |
| Advertising & Promotions - TV          | 24,041.60        |
| Legal Fees                             | 70.00            |
| <b>Total Operating Expenses</b>        | <b>39,710.31</b> |
| <b>Net Profit</b>                      | <b>623.42</b>    |

# Balance Sheet

Balance Sheet  
Marine Protection Tasmania  
As of: 2017-06-30  
Created 2017-09-23

## Assets

| Account                | Balance   |
|------------------------|-----------|
| <b>Bank</b>            |           |
| MyState Financial Bank | 10,895.08 |
| <b>Total for Bank</b>  | 10,895.08 |
| <b>Total Assets</b>    | 10,895.08 |

## Liabilities

| Account                  | Balance |
|--------------------------|---------|
| <b>Total Liabilities</b> | 0.00    |

## Equity

| Account                             | Balance    |
|-------------------------------------|------------|
| Owner's Equity                      | 10,271.66  |
| <b>Previous Year(s) Earnings</b>    | (7,837.87) |
| <b>Current Year Earnings</b>        | 8,461.29   |
| <b>Total equity</b>                 | 10,895.08  |
| <b>Total Liabilities and Equity</b> | 10,895.08  |

**MARINE PROTECTION TASMANIA INC  
NOTES TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2017**

NOTE 1 – Summary of significant Accounting Policies

This is a special purpose report prepared for the members of the Association.

The association is of a type identified in Statement of Accounting Concepts 1 as a non-reporting entity. No regard has been paid to other Statements of Accounting Concepts or Accounting Standards in the preparation of this report.

Income Tax

Marine Protection Tasmania Inc is an exempt body for income tax purposes under section 23 (g) of the Income Tax Assessment Act.

**MARINE PROTECTION TASMANIA INC  
2016/2017 COMMITTEE**

|                            |                |  |
|----------------------------|----------------|--|
| <b>PRESIDENT</b>           | Grant Gaffney  | 24 Mercury Place<br>Orford TAS         |
| <b>VICE PRESIDENT</b>      | Jim Playsted   | 12 Randall Street<br>Sandy Bay TAS     |
| <b>VICE PRESIDENT</b>      | Wilhelmina Rae | 4 Hurle Street<br>Dynnyrne TAS         |
| <b>TREASURER/SECRETARY</b> | Patricia Kirk  | 460 Rheban Road<br>Stapleton Beach TAS |

**COMMITTEE MEMBERS**

Eugene Alexander - Public Officer  
Sue Alexander  
Avril Brown (*representing Tas Abalone Council*)  
Penny Davidson  
Jaye Gaffney (*Secretary to February 2017*)  
Sue Nettlefold  
Don Paton (*representing Recreational Fishing Tas*)  
Gail Pearce  
Philippa Roberts (*temp Secretary, March 2017*)  
Geoff Wells (*Treasurer to June 2017*)



Committee Member



Auditor

HOBART

Date: 20 October 2017

## **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF MARINE PROTECTION TASMANIA INC**

### **Opinion**

We have audited the special purpose financial report of Marine Protection Tasmania Inc (the Entity), which comprises the balance sheet as at 30 June 2017, the profit and loss statement for the year then ended and notes comprising a summary of significant accounting policies and other explanatory notes.

In our opinion, except for the matter referred to in the Basis for Opinion paragraph below, the accompanying financial report presents fairly, in all material respects, the financial position of Marine Protection Tasmania Inc as at 30 June 2017, and of its financial performance for the year then ended in accordance with the financial reporting requirements of the Associations Incorporation Act Tasmania 1964.

### **Basis for Opinion**

As is common for organisations of this type, it is not practicable for Marine Protection Tasmania Inc to maintain an effective system of internal control over fundraising and cash receipts until their initial entry into the accounting records. Accordingly, our audit in relation to fundraising and cash receipts was limited to the amounts recorded.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities 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**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Marine Protection Tasmania Inc to meet the requirements of the applicable legislation. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

## **Responsibilities of Management and Those Charged with Governance for the Financial Report**

The Committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as the Committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities 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 is 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.



**Michael Ian Derbyshire**  
**Director**

20 October 2017