



WORLD SEAGRASS ASSOCIATION INC.

**FINANCIAL REPORT**

**FOR THE PERIOD ENDED 30 JUNE 2019**

## TABLE OF CONTENTS

INCOME AND EXPENDITURE STATEMENT .....	3
STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) .....	4
NOTES TO THE FINANCIAL STATEMENTS.....	5
SUMMARY OF FINANCIAL STATEMENTS .....	6
STATEMENT BY MEMBERS OF THE MANAGEMENT COMMITTEE .....	7

WORLD SEAGRASS ASSOCIATION INC.

***INCOME AND EXPENDITURE STATEMENT***

FOR THE PERIOD ENDED 30 JUNE 2019

As the Association holds accounts in both AUD and USD, they have been presented as separate columns in the Income and Expenditure Statement.

	note	2018 - 2019 US\$ PayPal	2018 - 2019 AU\$ PayPal + NAB + Cash
<b>INCOME</b>			
Opening Balance 1 July 2018	2	5,905.92	2,148.85
Membership fees	2	420.00	142.28
Donations			60.00
Profits From ISBW13			27,251.89
<b>TOTAL INCOME</b>	1,2	<b>6,325.92</b>	<b>29,603.02</b>
<b>LESS EXPENSES</b>			
PayPal fees		-18.12	
Office of Fair Trading (Annual Return)			-55.35
<b>TOTAL EXPENSES</b>	1	<b>-18.12</b>	<b>-55.35</b>
<b>TRANSFER BETWEEN ACCOUNTS</b>		0	0
<b>OPERATING SURPLUS</b>		<b>6,307.80</b>	<b>29,547.67</b>

WORLD SEAGRASS ASSOCIATION INC.

**STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)**

AS AT 30 JUNE 2019

	note	2018 - 2019 AU\$
<b>CURRENT ASSETS</b>		
Cash assets (cash at bank as of July 1, 2019)	1, 2	38,522.14
<b>TOTAL ASSETS</b>	2	38,522.14
<b>CURRENT LIABILITIES</b>		0
<b>TOTAL CURRENT LIABILITIES</b>		0
<b>NET ASSETS</b>	2	<b>38,522.14</b>

## WORLD SEAGRASS ASSOCIATION INC.

### **NOTES TO THE FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED 30 JUNE 2019

#### **NOTE 1: STATEMENT OF ACCOUNTING APPROACH**

The financial report has been prepared for distribution to members for the purpose of fulfilling the committees' financial reporting requirements under the Associations Incorporation Act of Queensland.

The financial report comprises the income and expenditure statement, statement of financial position, accompanying notes to the financial statements, and the statement by members of the management committee for World Seagrass Association Inc. for the period ended 30 June 2019.

The members of the committee are responsible for the preparation and true and fair presentation of the financial report and have determined that the accounting approach used to the financial statements are appropriate to meet the requirements of the Associations Incorporation Act of Queensland. The committee members are also responsible for the maintenances of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting estimates inherent in the financial report.

The report is also prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies have been adopted in the preparation of this report:

(a) Income Tax

No provision for income tax has been raised as the association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Goods and Services Tax (GST)

The Australian Taxation Office (ATO) cancelled the WSA Inc. goods and services tax (GST) registration because:

- the WSA Inc. turnover was below the required threshold
- the WSA Inc. no longer wanted to be registered, and
- the WSA Inc. was not otherwise required to be registered.

The cancellation was effective as of 1 July 2013.

#### **NOTE 2: CURRENCY CONVERSION**

Includes funds held as US Dollars in PayPal account. Rates are subject to change. Exchange rate used 30 June 2019, 1USD=1.42276 AUD (from <http://www.oanda.com/currency/converter/>)

NB: For carried forward 2017-18 to 2018-19 amounts, exchange rate used as per 30 June 2019.

WORLD SEAGRASS ASSOCIATION INC.

**SUMMARY OF FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED 30 JUNE 2018

	2018 – 2019 AU\$
<b>CASH ASSETS</b>	
Cash at bank (as of 01 July 2019)	<b>38,522.14</b>
<b>OTHER LIABILITIES</b>	
CURRENT	0
<b>RETAINED PROFITS</b>	
Retained profits at the beginning of the financial year (01 July 2018)	0
Retained profits at the end of the financial year (30 June 2019)	0

WORLD SEAGRASS ASSOCIATION INC.

STATEMENT BY MEMBERS OF THE MANAGEMENT COMMITTEE

The committee have determined that the association is not a reporting entity.

The committee have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 3 to 6:

1. Presents fairly the financial position of World Seagrass Association Inc. as at 30 June 2019 and its performance for the financial year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that World Seagrass Association Inc. will be able to pay its debts as and when they fall due.
3. That the association keeps financial records in a way that properly record the association's income and expenditure and dealings with its assets and liabilities.

This statement has been prepared by Len McKenzie (WSA Secretary).

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

Dated the 11th day of December 2019



Dr. Jessie Jarvis  
*President*  
*World Seagrass Association Inc.*



Samantha Lai  
*Treasurer*

