



MERI TOKSAVE INC.

**2017 ANNUAL GENERAL MEETING
04/07/2016 – 04/07/2017 FINANCIAL YEAR**

TREASURER'S REPORT

The 2017 Financial Year has been a period of financial consolidation with generous donations and without any major operational or programming expenditure due to a quiet year of planning and strategic review by the Management Committee. Due to limited programme delivery and stemming from windfalls of 2016, the balance sheet of Meri Toksave at the end of the 2016-2017 Financial Year is very healthy and indeed the highest net assets in our history since our incorporation in July 2013.

Meri Toksave is registered as a charity with the Australian Charities and Not-for-profits Commission and the Queensland Office of Fair Trading with a Tax File Number and Australian Business Number. We are also endorsed by the Australian Taxation Office for the Goods and Services Tax Concession, Income Tax Exemption, and Fringe Benefits Tax Rebate.

A key point to highlight before I continue with an overview of our operations and finances is also the importance of our ongoing requirements to be in compliance with the Associations Incorporation Act 1981, the Associations Incorporation Regulation 1999 and the Collections Act 1966. We must proactively complete and lodge all relevant and required forms and documentation with the Office of Fair Trading. As Treasurer this has sometimes proved a challenge, especially in the recruitment of a pro-bono accountant to complete an independent audit of our association's finances. Therefore we unfortunately submitted our 2015 and 2016 returns late. This is unfortunate and unacceptable and I take full responsibility for the late lodging. I thus resolve to more effectively and proactively comply with reporting obligations with the Office of Fair Trading.

Fortunately in October this year, Mr Bruce Clarke BCom UQ CPA FCISA FCIS FAIEA, an experienced chief financial officer and accountant with past professional experience in Papua New Guinea and other charity audits, kindly volunteered his services. I would like to give Bruce our immense thanks and appreciation for his work in conducting the audit.

A key priority for Meri Toksave is in ensuring our positive and sustainable impact in advancing our mission of youth-led gender justice in Papua New Guinea through ethical, transparent and responsible financial management. As Treasurer I have aimed at providing transparent and accurate information that demonstrates our responsible stewardship of funds contributed by donations and grants and confirms our compliance relevant regulations and reporting provisions. Indeed, the Management Committee endeavour to be prudent in our expenditure across administration and programmes and seek out in-kind or pro-bono support and or self-funding where possible.

This year saw the consolidation of our financial position through both a major fundraising event and through various anonymous donations. Of note is the very generous donation from Somerville House

MERI TOKSAVE INC.
2017 TREASURER'S REPORT

of \$1132.93 organised through a Senior School Fundraising and Board Games Evening. I wish to profoundly thank the 2016 Somerville House School Vice-Captain Emily Leggett for all her support and work to achieve this. Meri Toksave has also been the fortunate recipient of 4 anonymous donations each of \$100. We would like to sincerely thank the individual or individuals for this altruistic act of generosity.

Moving into 2018, Meri Toksave should seek to expand its fundraising capabilities through both traditional and innovative means including crowdfunding. Meri Toksave should also continue to apply for various grants relevant to our objectives. In doing so, we should also continue to be guided by the Fundraising Institute of Australia Principles and Standards of Fundraising Practice.

As mentioned in the 2016 Treasurer's Report, Meri Toksave should focus on attaining Deductible Gift Recipients (DGR) status by the Australian Taxation Office through the Overseas Aid Gift Deduction Scheme (OAGDS) of the Department of Foreign Affairs and Trade to improve our capability to receive increased donations and certain grants and to be recognised within the Australian Aid Program.

I also note that, at this Annual General Meeting, I propose an amendment to our Constitution to change the end of our financial year from the 4th July to the 30th June in line with convention. This is to ensure the regularity of reporting and good governance of our association.

Meri Toksave would particularly like to provide our profound appreciation to our volunteer team, our members and supporters, and all our partner organisations. A special thanks to the Visible Ink youth program of the Brisbane City Council for the provision of superb facilities and to the Resolution Project for our access to an amazing network.

Overall, 2017 has been a year of consolidation of our financial position owing to generous donation and limited operational and programming expenditure. Indeed we have a very healthy financial position, building on the generous windfalls of 2016, to strengthen our organisational capabilities and to deliver new programmes for the future to enhance our work for beneficiaries in Papua New Guinea.

I, as Treasurer of Meri Toksave Inc. can confirm that the association keeps financial records in a way which properly records the association's income and expenditure and dealings with its assets and liabilities.

Please find the financial statements of the association attached below.

Presented, certified, and tabled to the 2017 Annual General Meeting of Meri Toksave Inc. on 20/11/2017 by



TASMAN BAIN
TREASURER AND SECRETARY

MERI TOKSAVE INC.
65 Frederick Street
TOOWONG QLD 4066
ABN: 76470761895
Phone: 04 2919 4517
Email: t.bain@meritoksave.org

FINANCIAL STATEMENTS

Statement of Financial Position

| ASSETS / LIABILITIES | NOTE | 2017 | 2016 |
|-----------------------------|-------------|----------------|----------------|
| Cash Assets | | 6908.96 | 5498.41 |
| Noncurrent Assets | | 0 | 0 |
| Total Assets | | 6908.96 | 5498.41 |
| Liabilities | 2 | 0 | 0 |
| Net Assets | | 6908.96 | 5498.41 |
| Total Equity | | 6908.96 | 5498.41 |

Statement of Income and Expenditure

| INCOME | NOTE | 2017 | 2016 |
|---------------------|-------------|----------------|----------------|
| Grants | | 0 | 0 |
| Donations | 3 | 1532.93 | 5000 |
| Interest | | 6.62 | 0.91 |
| Events | | 0 | 10 |
| Total Income | | 1539.55 | 5010.91 |

| EXPENDITURE | NOTE | 2017 | 2016 |
|--------------------------|-------------|-------------|-------------|
| Administration | 4 | 129 | 129 |
| Programmes | 5 | 0 | 0 |
| Total Expenditure | | 129 | 129 |

| SURPLUS/(DEFICIT) | | 2017 | 2016 |
|--------------------------|--|----------------|----------------|
| | | 1410.55 | 4881.91 |

Notes to the Financial Statements

Note 1: Basis of Preparation

The financial statements have been prepared on the accruals basis of accounting. The accounting policies adopted in the preparation of the financial statements are in line with AASB requirements and have been consistently applied throughout all periods presented unless otherwise stated.

Note 2: Liabilities

At this stage, Meri Toksave maintains no current or non-current liabilities.

Note 3: Donations

Meri Toksave received a donation of \$1132.93 from Somerville House on the 22 July 2016 and 4 anonymous donations of \$100 over the Financial Year.

Note 4: Administration

Expenditure on administration includes website domain registration and other administrative sundries.

Note 5: Programmes

Expenditure on programmes includes any operational costs accrued in designing and delivering the projects, programmes and initiatives of Meri Toksave.