



MERI TOKSAVE INC.

**2018 ANNUAL GENERAL MEETING
04/07/2017 – 30/06/2018 FINANCIAL YEAR**

TREASURER'S REPORT

Overview

The 2018 Financial Year has been a period of financial consolidation owing to the windfalls of the generous donations in 2016 and 2017 coupled with no programming expenditure due to another quiet year of planning and strategic review by the Management Committee. We are thus in a strong financial position for the development of our operations, programmes and activities moving into 2019.

Reporting Requirements

As Treasurer I have endeavoured to be ethical and efficient in my decision-making to demonstrate our responsible stewardship of revenue and expenditure and our compliance with relevant regulations and reporting provisions. Meri Toksave is registered as a charity with the Australian Charities and Not-for-profits Commission and an incorporated association and charity under the Collections Act with 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.

As outlined in my 2017 Treasurer's Report, it is of great importance that the Management Committee of Meri Toksave meets our ongoing requirements to be in compliance with the Associations Incorporation Act 1981, the Associations Incorporation Regulation 1999 and the Collections Act 1966 in a timely manner. Indeed the Treasurer and Secretary must proactively complete and lodge all required forms and documentation, including the independent audit, with the relevant authorities. In November and December 2017, I as Treasurer-Secretary followed up all our outstanding and late reporting requirements (due to my own faults in past years) which led to the higher administrative expenditure due to the cost of Office of Fair Trading lodging causing a net deficit for this 2018 Financial Year.

I can however very much assure the membership of Meri Toksave that we are now back on a regular, timely and up to date completion of our regulatory reporting requirements which will thus avoid administrative blowouts in future financial years. Also of note is that from the 2017 Annual General Meeting, Meri Toksave amended our Constitution to change the end of our financial year from the 4th July to the 30th June in line with convention. The 2018 Financial Year has been the first time operating within this new timeline.

Independent Audit

Our Independent Auditor for this 2018 Financial Year was 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, who also kindly served as our Independent Auditor for 2016 and 2017. I would like to give Bruce our immense thanks and appreciation for his work in conducting the audit with such wisdom, efficiency, professionalism, and pro bono spirit.

Office Space

In 2014, Meri Toksave was generously provided free, high-quality office and event venue space by the Brisbane City Council in their Visible Ink youth place. In April of this year, our time as tenants came to an end after 4 years of superb support not just from the provision of a physical space and its technical facilities but also through the brilliant advice and counsel of the staff. Our profound thanks to the Brisbane City Council for their amazing support over the past 4 years which provided us a kick-start. Accordingly, Meri Toksave is looking at attaining new cost-effective office space for 2019.

Futures and Commitments

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. 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. Also as outlined in my 2017 Treasurer's Report, Meri Toksave should continue to seek to expand our fundraising capabilities, sponsorship partnerships, and on attaining Deductible Gift Recipients (DGR) status. The Management Committee should continue to be guided by the Fundraising Institute of Australia's Principles and Standards of Fundraising Practice and other good governance best practices in our financial decision-making and administrative processes. Moving into 2019 Meri Toksave has a strong foundation to consolidate and grow our financial position and our administrative capabilities to ensure sustainable, innovative impact in our programmes.

Thanks and Summary

As Treasurer I would particularly like to provide my profound appreciation to our amazing Co-Founder and President Ayesha Lutschini, to our volunteers over the past years, to our members and supporters and donors, and to all our partner organisations. A special thanks to the Resolution Project for our access to an amazing network.

Overall, 2018 has been a year of consolidation of our legal, financial and administrative responsibilities with limited operational and programmatic expenditure. Indeed we have a very healthy financial position, to strengthen our organisational capabilities and to deliver new programmes for the future to enhance our work for beneficiaries and with partners in the Pacific region.

Declaration

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. Please also find the Report of the Independent Auditor.

Presented, certified, and tabled to the 2018 Annual General Meeting of Meri Toksave Inc. on the ninth day of the month of December in the year of 2018 (09/12/2018) 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	2018	2017
Cash Assets		6705.97	6908.96
Noncurrent Assets		0	0
Total Assets		6705.97	6908.96
Liabilities	2	0	0
Net Assets		6705.97	6908.96
Total Equity		6705.97	6908.96

Statement of Income and Expenditure

INCOME	NOTE	2018	2017
Grants		0	0
Donations	3	100	1532.93
Interest		6.71	6.62
Events		0	0
Total Income		106.71	1539.55

EXPENDITURE	NOTE	2018	2017
Administration	4, 5	309.7	129
Programmes	6	0	0
Total Expenditure		309.7	129

SURPLUS/(DEFICIT)		2018	2017
		-202.99	1410.55

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

One anonymous donation of \$100.

Note 4: Administration

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

Note 5: Administration

High cost in 2018 Financial Year for administrative costs was for the lodging of overdue annual returns not lodged in previous Financial Years.

Note 6: Programmes

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