

President's Report

Mount Stuart Residents Inc.

The 2019-20 year has been an interesting and varied one for Mount Stuart Residents Inc.

The Association previous President, Jen Dunbabin, retired just after last year's AGM. We thank Ms Dunbabin for her work in the role over the preceding years. I was appointed President by the Committee in recent months after the position was vacant for a year.

The Association continued its production of the quarterly Newsletter with the assistance of Ms Dunbabin and then through the work of Ms Megan Hale and Mr David Reeve. The Committee would like to express its thanks to Mr Rob Valentine, MLC for Hobart, for his generous support of a grant that pays for the printing of our newsletter.

A very successful Christmas Carols event was held in December 2019 and was attended by around 250 members of our community. The Association would like to thank the many groups, including the Scouts, Loui's Van, the Lenah Valley Fire Brigade, the musicians from the TSO, Mount Stuart Primary School, and the Hobart City Council, for the assistance they provided to make the event occur. I would also like to thank the 'Carol's Committee' for their efforts in putting the event together.

The success of the last two Christmas events has led to a desire by the Committee to hold further events where the community can come together to celebrate. Unfortunately, the unfolding of COVID-19 has put a hold on most activities of the Association, delaying the AGM from March until tonight and preventing planning of future events. The Committee is interested in hearing ideas of what events community members would like to see, when things return to normal, particularly if they can provide assistance in organising them.

Zoom technology did, however, allow the Committee to continue to hold its monthly meetings and the Committee continued to discuss and act on important issues of local concern.

It is also with enormous pleasure that we seek to award Life Membership to Mr Eric Pinkard and Mrs Linley Grant. Both Mr Pinkard and Mrs Grant have supported the efforts of this Association for decades and deserve to be recognised for their dedicated service to our community.

I would also like to express a particular thank you to Mr Gardner for his dedicated work in the position of Secretary and Mr Pinkard for his handling of the Association's finances as Treasurer, as well as the other Committee members for their ongoing work and support.

Scott Faulkner

President

Mount Stuart Residents Inc.

24 September 2020

AUDITORS REPORT TO MEMBERS

MOUNT STUART RESIDENTS INC.

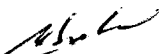
I have examined the financial records and supporting documents of Mount Stuart Residents Inc., for the financial year ended 31st December 2019.

I report as follows;

I have obtained all the information required to complete the audit.

The attached Financial Statement of Receipts and Expenditure are properly drawn up to exhibit a true and correct view of the financial position, according to the information at my disposal and explanations provided to me.

The rules relating to the administration of the funds appear to have been observed.


Alan R. Beardwood
(Hon. Auditor.)

25th February 2020.

MOUNT STUART RESIDENTS INC

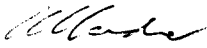
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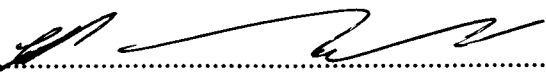
STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the Committee, the financial statements as set out on Pages 2 to 3:

1. Present fairly the financial position of Mount Stuart Residents Inc as at 31st December 2019 and the results of the Association for the year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Mount Stuart Residents Inc. will be able to pay its debts as and when they fall due.

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

Secretary.....
Stewart Gardner

Treasurer.....
Eric Pinkard

MOUNT STUART RESIDENTS INC
ABN 27 137 590 715
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31st DECEMBER 2019

	2019	2018
INCOME		
Grants Received	\$7,150.00	\$9,350.00
Interest Income - ANZ Bank	0.95	0.38
Interest Income - ING Direct	65.71	73.37
Newsletter Advertising	190.00	1,056.00
Other Income		
TOTAL INCOME	<u>\$7,406.66</u>	<u>\$10,479.75</u>
 EXPENDITURE		
Annual Fee	\$63.20	\$62.00
Donations	500.00	
Grants Expenditure	5,255.08	3,717.97
Grants Unspent	1,894.92	4,632.03
Newsletter Contribution		500.00
Newsletter Printing Costs	305.17	1,409.10
Subscriptions	60.00	75.00
Website & Domain Name Fees	36.00	88.50
TOTAL EXPENSES	<u>\$8,114.37</u>	<u>\$10,484.60</u>
 SURPLUS/(DEFICIT) FOR THE YEAR	<u>-\$707.71</u>	<u>-\$4.85</u>

STATEMENT OF ASSETS & LIABILITIES AS AT 31 DECEMBER 2019

	2019	2018
ACCUMULATED FUNDS		
Opening Balance	\$5,397.08	\$5,401.93
Surplus/(Deficit) for the Year	-707.71	-4.85
Closing Balance	<u>\$4,689.37</u>	<u>\$5,397.08</u>
This is represented by:-		
ANZ Bank	\$967.83	\$4,978.36
ING Direct Account	5,616.46	5,550.75
Less Unspent Grants		
Rob Valentine	-666.67	
Hobart City Council	<u>-1,228.25</u>	-5,132.03
	<u>-1,894.92</u>	
Total	<u>\$4,689.37</u>	<u>\$5,397.08</u>

MOUNT STUART RESIDENTS INC
ABN 27 137 590 715
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31st DECEMBER 2019

NOTE 1: STATEMENT OF ACCOUNTING POLICIES

The following summary of significant accounting policies is given in order to assist in understanding the figures presented in the accounts:

A) BASIS OF ACCOUNTING

The accounts are a general purpose financial report that has been prepared in accordance with applicable Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and the requirements of the Associations Incorporations Act (1964). The accounts have been prepared in accordance with conventional historical cost principles and are not adjusted to take account of either changes in general purchasing power of the dollar or changes in the value of specific assets.

B) INCOME TAX

We believe the Association is liable for income tax due to one of its stated purposes being to *Represent the views and interests of residents and the community*. However as its taxable income for last year was less than \$416, no income tax is payable.

C) GOODS & SERVICES TAX (GST)

The Association is not required to and has not registered for GST, but does have an Australian Business Number (ABN). Consequently, it must pay GST on some outgoings, but is unable to claim this back.

NOTE 2: REMUNERATION OF DIRECTORS AND EXECUTIVES AND RELATED PARTY TRANSACTIONS

The names of the Committee Members who have held office during the year are:

Jennifer Dunbabin	Linley Grant
Eric Pinkard	Rosemary Gardner
Scott Faulkner	Stewart Gardner
Lynden Howells	David Reeve
Megan Hale	Leo Foley

Apart from reimbursements paid to the Committee Members to cover out-of-pocket expenditure, no remuneration was paid to any Committee Member.

The Association has not undertaken, other than strictly on a commercial basis, any related party transactions with any Committee Member, spouse of a Committee Member, relative of a Committee Member spouse, or Committee Member-related entities during the year.