

VicTESOL Inc.

ABN 21 237 277 032

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 OCTOBER 2025

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ABN 21 237 277 032

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FOR THE YEAR ENDED
31 OCTOBER 2025

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Profit and Loss

VicTESOL

November, 2024-October, 2025

| Distribution account | TOTAL | | |
|----------------------------------------------------|----------------------------|---------------------------------|---------------------|
| | Nov. 1 2024 - Oct. 31 2025 | Nov. 1 2023 - Oct. 31 2024 (PY) | Change (PY) |
| Income | | | |
| Income | | | |
| ACFE/DOE PD Funding | 30,981.75 | 30,000.00 | 981.75 |
| Conference sponsorship | 19,999.99 | 4,773.60 | 15,226.39 |
| Department of Education Grant | 30,000.00 | 30,337.55 | -337.55 |
| Membership Summary | | | |
| Memberships | 26,965.69 | 29,772.71 | -2,807.02 |
| Total for Membership Summary | A\$26,965.69 | A\$29,772.71 | -A\$2,807.02 |
| PD (Conf/Workshops & Seminars) | 51,457.09 | 14,497.32 | 36,959.77 |
| Total for Income | A\$159,404.52 | A\$109,381.18 | A\$50,023.34 |
| Total for Income | A\$159,404.52 | A\$109,381.18 | A\$50,023.34 |
| Gross Profit | A\$159,404.52 | A\$109,381.18 | A\$50,023.34 |
| Other Income | | | |
| Other Income | | | |
| Interest Income | 8,275.33 | 6,423.42 | 1,851.91 |
| Total for Other Income | A\$8,275.33 | A\$6,423.42 | A\$1,851.91 |
| Profit/(Loss) on disposal of Fixed Assets | | -33.88 | 33.88 |
| Total for Other Income | A\$8,275.33 | A\$6,389.54 | A\$1,885.79 |
| Expenses | | | |
| Expenses | | | |
| Audit expenses | 2,400.00 | 2,227.27 | 172.73 |
| Bank Fees & Govt Account Fees | A\$6.11 | A\$3.26 | A\$2.85 |
| Bank Fees | 0.90 | | 0.90 |
| Paypal commission | 915.54 | 532.44 | 383.10 |
| Total for Bank Fees & Govt Account Fees | A\$922.55 | A\$535.70 | A\$386.85 |
| Bookkeeping | 4,149.99 | 6,291.65 | -2,141.66 |
| Catering & meeting expenses | 364.79 | 1,288.58 | -923.79 |
| Computer Software/Maintenance | 1,385.00 | 897.21 | 487.79 |

| Distribution account | | TOTAL | | |
|--------------------------------------|----------------------------|---------------------------------|---------------------|--|
| | Nov. 1 2024 - Oct. 31 2025 | Nov. 1 2023 - Oct. 31 2024 (PY) | Change (PY) | |
| Conference expenses | 114,448.36 | 220.00 | 114,228.36 | |
| Dues & Subscriptions | 6,576.39 | 4,286.62 | 2,289.77 | |
| Employment Expenses | | | | |
| Leave Provision | -8,069.14 | 5,374.19 | -13,443.33 | |
| Staff Amenities | 141.04 | 2,025.00 | -1,883.96 | |
| Superannuation | 5,815.90 | 4,943.02 | 872.88 | |
| Wage expenses | 51,737.46 | 44,190.18 | 7,547.28 | |
| Workers' Compensation | 361.00 | 342.00 | 19.00 | |
| Total for Employment Expenses | A\$49,986.26 | A\$56,874.39 | -A\$6,888.13 | |
| Gifts | 1,458.86 | 511.62 | 947.24 | |
| Insurance | 3,054.27 | 2,854.88 | 199.39 | |
| Printing | 73.86 | 586.36 | -512.50 | |
| Web site & Internet | 320.00 | 825.00 | -505.00 | |
| Capitation Expenses | | 4,940.00 | -4,940.00 | |
| Contractors/Consultants | | 960.00 | -960.00 | |
| Depreciation | | 781.77 | -781.77 | |
| Hire - Venue | | 7,330.45 | -7,330.45 | |
| Staff Training | | 29,514.55 | -29,514.55 | |
| Subscriptions | | 0.00 | 0.00 | |
| Travel | | 339.55 | -339.55 | |
| Total for Expenses | A\$185,140.33 | A\$121,265.60 | A\$63,874.73 | |
| Grants | | 18,181.82 | -18,181.82 | |
| Legal and professional fees | | 1,250.00 | -1,250.00 | |
| Total for Expenses | A\$185,140.33 | A\$140,697.42 | A\$44,442.91 | |
| Net earnings | -A\$17,460.48 | -A\$24,926.70 | A\$7,466.22 | |

Balance Sheet

VicTESOL

As of October 31, 2025

| | As of October 31, 2025 | As of October 31, 2024 (PY) | Change (PY) |
|--------------------------------------------------|------------------------|-----------------------------|----------------------|
| Assets | | | |
| Current Assets | | | |
| Bank First (VTMB Everyday) | 15,298.06 | 3,870.04 | 11,428.02 |
| Bank First (VTMB) Bonus | 235,665.14 | 183,379.11 | 52,286.03 |
| Bank Vest(VTMB) Everyday Cash | 0.00 | 31,033.49 | -31,033.49 |
| On Hand | | | |
| Paypal account | 3,882.27 | 2,928.36 | 953.91 |
| Total for Cash On Hand | A\$3,882.27 | A\$2,928.36 | A\$953.91 |
| Other Assets | | | |
| Prepayments | 4,340.90 | 59,366.62 | -55,025.72 |
| Total for Other Assets | A\$4,340.90 | A\$59,366.62 | -A\$55,025.72 |
| Total for Current Assets | A\$259,186.37 | A\$280,577.62 | -A\$21,391.25 |
| Long-term assets | | | |
| Property, Plant & Equipment | | | |
| Computer Equipment | | | |
| Laptop Computer acc dep | -1,599.00 | -1,599.00 | 0.00 |
| Laptop Computer at cost | 1,599.00 | 1,599.00 | 0.00 |
| Total for Computer Equipment | A\$0.00 | A\$0.00 | A\$0.00 |
| Total for Property, Plant & Equipment | A\$0.00 | A\$0.00 | A\$0.00 |
| Shares | 10.00 | 10.00 | 0.00 |
| Total for Long-term assets | A\$10.00 | A\$10.00 | A\$0.00 |
| Total for Assets | A\$259,196.37 | A\$280,587.62 | -A\$21,391.25 |
| Liabilities and Shareholder's Equity | | | |
| Current Liabilities | | | |
| Accounts Payable | | | |
| Payroll Liabilities | | | |
| PAYG Withholdings Payable | 652.00 | 688.00 | -36.00 |
| Prov for Annual Leave | 3,840.23 | 11,909.37 | -8,069.14 |

Balance Sheet

VicTESOL

As of October 31, 2025

| Distribution account | TOTAL | | |
|--------------------------------------|------------------------|-----------------------------|---------------------|
| | As of October 31, 2025 | As of October 31, 2024 (PY) | Change (PY) |
| Superannuation Payable | 401.96 | 388.00 | 13.96 |
| Total for Payroll Liabilities | A\$4,894.19 | A\$12,985.37 | -A\$8,091.18 |
| Tax Liabilities | | | |
| GST Liabilities Payable | 3,908.12 | -252.29 | 4,160.41 |
| Total for Tax Liabilities | A\$3,908.12 | -A\$252.29 | A\$4,160.41 |
| Total for Current Liabilities | A\$8,802.31 | A\$12,733.08 | -A\$3,930.77 |
| Non-current Liabilities | | | |

Balance Sheet

VicTESOL

As of October 31, 2025

| | As of October 31, 2025 | As of October 31, 2024 (PY) | Change (PY) |
|-------------------------------------------------------|------------------------|-----------------------------|----------------------|
| Shareholder's Equity | | | |
| Members Funds | 267,854.54 | 292,781.24 | -24,926.70 |
| Net Income | -17,460.48 | -24,926.70 | 7,466.22 |
| Total for Shareholder's Equity | A\$250,394.06 | A\$267,854.54 | -A\$17,460.48 |
| Total for Liabilities and Shareholder's Equity | A\$259,196.37 | A\$280,587.62 | -A\$21,391.25 |

VicTESOL

Statement of Cash Flows

November 2024 - October 2025

| | TOTAL |
|-------------------------------------------------------------|----------------------|
| Cash flows from operating activities | |
| Profit for the year | -17,460.48 |
| Adjustments for non-cash income and expenses: | |
| Other Assets:Prepayments | 55,025.72 |
| ATO Clearing Account | 0.00 |
| Payroll Clearing | 0.00 |
| Payroll Liabilities:PAYG Withholdings Payable | -36.00 |
| Payroll Liabilities:Prov for Annual Leave | -8,069.14 |
| Payroll Liabilities:Superannuation Payable | 13.96 |
| Tax Liabilities:ATO Integrated Client Account | 0.00 |
| Tax Liabilities:GST Liabilities Payable | 4,160.41 |
| Total Adjustments for non-cash income and expenses: | 51,094.95 |
| Net cash from operating activities | A\$33,634.47 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | A\$33,634.47 |
| Cash and cash equivalents at beginning of year | 221,211.00 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | A\$254,845.47 |

Notes To and Forming Part of The Financial Statements For the Year Ended 31 October, 2025

1. Summary of Significant Accounting Policies

Financial Reporting Framework

The Committee has determined that the Association is not a reporting entity because it is unlikely there are users of these financial statements who are not in a position to require the preparation of reports tailored to their information needs.

Accordingly, these financial statements have been prepared to satisfy the Committee's reporting requirements under the Australian Charities and Not-for-profits Commission Act 2012. The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Statement of Compliance

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Australian Charities and Not-for-profits Commission Act 2012. These special purpose financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards except for those specified in AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities.

In accounting for income, recognition of all grant income has been deferred until the related expenses are incurred without assessing whether there are enforceable performance obligations to transfer a good or service to a third party which are sufficiently specific to know when the performance obligation has been satisfied.

Refer to Note 6. Revenue below.

Basis of Preparation

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. Where applicable they indicate how the recognition and measurement requirements in Australian Accounting Standards have not been complied with. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act for the Victorian Association of Tesol and Multicultural Education Inc. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

2. Property, Plant and Equipment

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all Property, Plant and Equipment is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

3. Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

4. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

5. Income Tax

The association is exempt from income tax.

6. Revenue

Revenue is brought to account when received and to the extent that it relates to the subsequent period it is disclosed as a liability.

Grant income

Unspent grant income received in relation to specific projects and events is not brought to account as revenue in the current year but deferred as a liability in the financial statements until spent for the purpose received without assessing whether enforceable performance obligations exist.

The liability for deferred income is the unutilised amounts of grants received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided or the conditions usually fulfilled within 12 months of receipt of the grant. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is discounted and presented as non-current.

This is not in accordance with AASB Revenue or AASB 1058 *Income of Not-for-profit Entities*.

VicTESOL Inc
No. A0024290V
ABN 21 237 277 032

Financial Statements for the Period 01/11/2024 – 31/10/2025

Audit Report

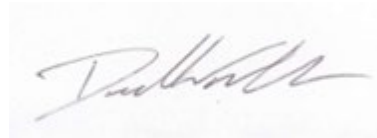
We have audited the financial statements of VicTESOL Inc for the year ending 31/10/2025 as presented in the audit report to the Annual General Meeting. The Committee of Management are responsible for the preparation and presentation of the financial statements and information contained therein. I have conducted an independent audit of the financial statements in order to express an opinion on them to the members of the association.

The audit has been conducted to provide reasonable assurance as to whether the financial statements are free of material misstatement. The procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of significant accounting estimates. The procedures have been undertaken to form an opinion as to whether in all material aspects, the financial reports is presented fairly in accordance with the requirements of VicTESOL Inc so as to present a view of the association finances which is consistent with my understanding of its financial position and the results of its operations.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the Statement of Income and Expenditure (Profit & Loss) and Statement of Financial Position (Balance Sheet) are a true and fair representation of the financial position of VicTESOL Inc at 31 October, 2025



David Walker CPA
CPA Member 1973839

28/11/25

VicTESOL Inc.
ABN 21 237 277 032

**STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED
31 OCTOBER 2025**

The Committee has determined that the Association is not a reporting entity and that this special purpose report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee of VicTesol Inc.:

a) the financial statements and notes of VicTesol Inc. are in accordance with the *Associations Incorporation Reform Act (Vic) 2012* and the *Australian Charities and Not-for-profits Commission Act 2012* , including:

i. giving a true and fair view of its financial position as at 31October 2023 and of its performance for the financial year ended on that date; and

ii. complying with the *Australian Charities and Not-for-profits Commission Regulation 2013* ; and

b) there are reasonable grounds to believe that VicTesol Inc. will be able to pay its debts as and when they become due and payable.

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

Chairman

Dated

Treasurer

Dated

VicTESOL Inc.

CERTIFICATE BY MEMBER OF THE COMMITTEE

I _____ of _____, certify that:
(name) (address)

a. I attended the annual general meeting of the association held on _____.
(date)

b. The financial statements for the year ended 31 October 2025 were submitted to the members of the association at its annual general meeting.

Committee member

Dated: _____