

VicTESOL Inc.
Profit and Loss
November 2019 - October 2020

	Total	
	Nov 2019 - Oct 2020	Nov 2018 - Oct 2019 (PY)
Income		
Memberships	33,144.56	25,805.00
Advertising Income	204.55	90.91
Department of Education Grant	42,275.00	66,131.36
Grants	10,000.00	
PD (Conf/Workshops & Seminars)	25,650.11	38,442.91
Total Operating Income	111,274.22	130,470.18
Other Income		
Other Income		
Interest Income	1,893.06	2,585.61
ATO Cash Boost Stimulus	15,000.00	
JobKeeper subsidy	27,000.00	
Total Other Income	43,893.06	2,585.61
Total Income	155,167.28	133,055.79
Expenses		
Audit expenses	1,400.00	1,454.55
Bookkeeping	2,080.00	2,683.18
Promotion & marketing		363.64
Bank Fees	0.00	(0.30)
Merchant Fees	938.95	546.52
Capitation Expenses	4,360.00	4,240.00
Catering & meeting expenses	2,488.54	11,833.57
Computer Software/Maintenance	1,324.56	320.22
Contractors/Consultants		99.00
Depreciation	498.13	990.38
Gifts	791.93	1,724.59
Hire - Venue	84.75	
Insurance	3,351.03	3,395.91
Journals and Resources		0.00
Late Fees Paid	(40.00)	309.30
Employment Expenses		
Superannuation	3,893.33	5,323.92
Wages & Salaries	58,145.45	52,299.28
Workers' Compensation	204.25	201.76
PD Expenses	6,373.31	38,282.94
Total 62000 Employment Expenses	68,616.34	96,107.90
Postage	65.05	
Printing	423.59	114.36
Scholarship		9,999.99
Staff Training	5,727.27	
Stationery & Supplies		448.27
Teleconference	192.97	
Travel		4,048.50
Web site & Internet	1,388.91	3,821.47
Total 60000 Expenses	92,292.02	141,046.50
Total Expenses	93,692.02	152,501.04
Other Expenses		
Net Earnings	61,475.26	(19,445.25)

VicTESOL Inc.
Balance Sheet
As of October 31, 2020

	Total	
	As of Oct 31, 2020	As of Oct 31, 2019 (PY)
Assets		
Current Assets		
Cash On Hand		
Paypal account	1,029.07	131.21
Bank First (VTMB Everyday)	79,422.06	13,545.59
Bank First (VTMB) Bonus	158,378.55	156,488.97
Prepayments	1,414.29	2,340.82
Total Current Assets	240,253.97	172,516.59
Long-Term Assets		
Laptop Computer at cost	2,692.82	2,692.82
Laptop Computer acc dep	(2,478.84)	(2,001.39)
Office Furniture at cost	572.73	572.73
Less Office Furniture Acc Dep	(490.02)	(469.34)
Shares	10.00	10.00
Total Long-Term Assets	296.69	794.82
Total Assets	240,550.66	173,311.41
Liabilities and Shareholder's Equity		
Current liabilities:		
ATO Integrated Client Account	1,293.00	(307.01)
Prov for Annual Leave	2,117.06	
Superannuation Payable	337.97	530.50
Other Current Liabilities	506.50	537.41
ATO Clearing Account	(40.00)	308.13
GST Liabilities Payable	1,520.23	793.82
GST Payable Adjustment Control	1,101.86	1,306.07
PAYG Withholdings Payable	4,896.35	2,800.06
Total Current Liabilities	11,732.97	5,968.98
Shareholders' Equity:		
Net Income	61,475.26	(9,445.26)
Members Funds	167,342.43	176,787.69
Total Shareholders' Equity	228,817.69	167,342.43
Total Liabilities and Equity	240,550.66	173,311.41

Notes to the Financial Statements

1. Summary of Significant Accounting Policies

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.