

**VicTESOL Inc.**

**ABN 21 237 277 032**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 OCTOBER 2021**

**VicTESOL Inc.**  
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**31 OCTOBER 2021**

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**VicTESOL**  
**Profit and Loss**  
November 2020 - October 2021

	Total	
	Nov. 2020 - Oct. 2021	Nov. 2019 - Oct. 2020 (PY)
Income		
Memberships	27,735.47	33,144.56
Advertising Income	0.00	204.55
Department of Education Grant	53,305.00	32,275.00
Grants	0.00	10,000.00
PD (Conf/Workshops & Seminars)	11,763.28	35,650.11
Sales of Product Income	1,946.04	0.00
<b>Total Income</b>	<b>94,749.79</b>	<b>111,274.22</b>
<b>Gross Profit</b>	<b>94,749.79</b>	<b>111,274.22</b>
Other Income		
Interest Income	678.63	1,893.06
<b>Total Other Income</b>	<b>678.63</b>	<b>1,893.06</b>
ATO Cash Boost Stimulus	5,000.00	15,000.00
Grants- COVID	10,000.00	0.00
JobKeeper subsidy	10,500.00	27,000.00
<b>Total Other Income</b>	<b>26,178.63</b>	<b>43,893.06</b>
Expenses		
Expenses		
Bookkeeping	2,828.19	2,080.00
Bank Fees & Govt Account Fees	5.44	0.00
Merchant Fees	808.19	938.95
Capitation Expenses	5,540.00	4,360.00
Catering & meeting expenses	806.90	2,488.54
Computer Software/Maintenance	1,692.25	1,324.56
Conference Registration Fees	100.00	0.00
Contractors/Consultants	4,100.00	0.00
Depreciation	230.52	498.13
Gifts	917.13	791.93
Hire - Venue	0.00	84.75
Insurance	2,433.15	3,351.03
Late Fees Paid	0.00	(40.00)
Employment Expenses		
Superannuation	3,895.51	3,893.33
Wages & Salaries	43,875.24	58,145.45
Workers' Compensation	290.48	204.25
PD Expenses	13,942.21	12,100.58
<b>Total Employment Expenses</b>	<b>62,003.44</b>	<b>74,343.61</b>
Postage	0.00	65.05
Printing	0.00	423.59
Teleconference	0.00	192.97
Travel	389.96	0.00
Web site & Internet	2,701.46	1,388.91
Audit expenses	1,500.00	1,400.00
Grants	19,999.98	0.00
Superannuation for contractors	1,570.47	0.00
<b>Total Expenses</b>	<b>107,627.08</b>	<b>93,692.02</b>
<b>Net Earnings</b>	<b>13,301.34</b>	<b>61,475.26</b>

**VicTESOL**  
**Balance Sheet**  
As of October 31, 2021

	Total	
	As of Oct. 31, 2021	As of Oct. 31, 2020 (PY)
<b>Assets</b>		
<b>Current Assets</b>		
11170 Paypal account	2,198.02	1,029.07
5334 Bank First ( VTMB Everyday)	53,670.10	79,422.06
Bank First (VTMB) Bonus	194,055.65	158,378.55
12200 Prepayments	1,426.40	1,414.29
<b>Total Current Assets</b>	<b>251,350.17</b>	<b>240,243.97</b>
<b>Long-term assets</b>		
13300 Property, Plant & Equipment		
13335 Laptop Computer at cost	2,692.82	2,692.82
13340 Laptop Computer acc dep	(2,692.82)	(2,478.84)
<b>Total 13300 Property, Plant &amp; Equipment</b>	<b>0.00</b>	<b>213.98</b>
13400 Office Furniture		
13410 Office Furniture at cost	572.73	572.73
13415 Less Office Furniture Acc Dep	(506.56)	(490.02)
<b>Total 13400 Office Furniture</b>	<b>66.17</b>	<b>82.71</b>
<b>Total long-term assets</b>	<b>76.17</b>	<b>306.69</b>
<b>Total Assets</b>	<b>251,426.34</b>	<b>240,550.66</b>
<b>Liabilities and shareholder's equity</b>		
<b>Current liabilities:</b>		
21300 Tax Liabilities		
21320 GST Payable Adjustment Control	104.13	1,101.86
21325 ATO Integrated Client Account	432.00	1,293.00
<b>Total 21300 Tax Liabilities</b>	<b>536.13</b>	<b>2,394.86</b>
21400 Payroll Liabilities		
2-1440 Accrued liabilities	2,371.84	2,117.06
21410 Superannuation Payable	343.42	337.97
<b>Total 21400 Payroll Liabilities</b>	<b>2,715.26</b>	<b>2,455.03</b>
21800 Other Current Liabilities	612.13	506.50
ATO Clearing Account	(40.00)	(40.00)
GST Liabilities Payable	4,196.44	1,520.23
PAYG Withholdings Payable	1,287.35	4,896.35
<b>Total current liabilities</b>	<b>9,307.31</b>	<b>11,732.97</b>
<b>Shareholders' equity:</b>		
Net Income	13,301.34	61,475.26
38000 Members Funds	228,817.69	167,342.43
<b>Total shareholders' equity</b>	<b>242,119.03</b>	<b>228,817.69</b>
<b>Total liabilities and equity</b>	<b>251,426.34</b>	<b>240,550.66</b>

**VicTESOL**  
**Statement of Cash Flows**  
November 2020 - October 2021

	<b>Total</b>
Cash flows from operating activities	
Profit for the year	13,301.34
Adjustments for non-cash income and expenses:	
12200 Other Assets:Prepayments	(12.11)
13340 Property, Plant & Equipment:Computer Equipment:Laptop Computer acc dep	213.98
13415 Office Furniture:Less Office Furniture Acc Dep	16.54
21200 Accounts Payable Control	0.00
2-1440 Payroll Liabilities:Accrued liabilities	254.78
21320 Tax Liabilities:GST Payable Adjustment Control	(997.73)
21325 Tax Liabilities:ATO Integrated Client Account	(861.00)
21410 Payroll Liabilities:Superannuation Payable	5.45
21800 Other Current Liabilities	105.63
ATO Clearing Account	0.00
GST Liabilities Payable	2,676.21
PAYG Withholdings Payable	(3,609.00)
Payroll Clearing	0.00
Total Adjustments for non-cash income and expenses:	<b>(2,207.25)</b>
Net cash from operating activities	<b>11,094.09</b>
Net increase (decrease) in cash and cash equivalents	<b>11,094.09</b>
Cash and cash equivalents at beginning of year	238,829.68
Cash and cash equivalents at end of year	<b>249,923.77</b>

# **Notes To and Forming Part of The Financial Statements For the Year Ended 31 October, 2021.**

## **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.

## **5. Income Tax**

The association is exempt from income tax.

**VicTESOL Inc.**  
**ABN 21 237 277 032**

**STATEMENT BY MEMBERS OF THE COMMITTEE  
FOR THE YEAR ENDED  
31 OCTOBER 2021**

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 Emerge Australia Inc.:


a) the financial statements and notes of Emerge Australia 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 31 October 2021 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 Emerge Australia 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:

  
\_\_\_\_\_  
Chairperson

  
\_\_\_\_\_  
Treasurer

Dated: 7 December 2021

Dated: 8 December 2021

**VicTESOL Inc.**

**ABN 21 237 277 032**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION  
60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS  
COMMISSION ACT 2012**

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as auditor for the audit of Victesol Inc. for the year ended 31 October 2021, I declare that, to the best of my knowledge and belief, there have been:

- i. no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Russell Smith

Dated: 09/12/2021

Skilled Accountants Pty Ltd  
7 Poynton Avenue  
Ringwood VIC 3134



VicTESOL Inc  
No. A0024290V  
ABN 21 237 277 032

## Financial Statements for the Period 01/11/2020 – 31/10/2021

### Audit Report

I have audited the financial statements of VicTESOL Inc for the year ending 31/10/2021 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 my 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, 2021.



**Russell Smith FIPA; FFA; FNTAA**

Fellow Institute of Public Accountants, Fellow Institute of Financial Accountants, Fellow of the National Tax Agents and Accountants Association & Registered Tax Agent

09/12/21



Tax agent  
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## You Can Count On Carruss

Skilled Accountants Pty Ltd as trustee for The Russell Smith Family Trust trading as Carruss Consultants

# 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 2021 were submitted to the members of the association at its annual general meeting.

\_\_\_\_\_  
Committee member

Dated: \_\_\_\_\_