

VicTESOL Inc.

ABN 21 237 277 032

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 OCTOBER 2023

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ABN 21 237 277 032

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FOR THE YEAR ENDED
31 OCTOBER 2023

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VicTESOL
Profit and Loss
November 2022 - October 2023

	Total	
	Nov. 2022 - Oct. 2023	Nov. 2021 - Oct. 2022 (PY)
Income		
41000 Membership Summary		
41005 Memberships	24,366.83	26,702.74
Total 41000 Membership Summary	A\$ 24,366.83	A\$ 26,702.74
41200 ACFE/DOE PD Funding	15,000.00	4,090.91
41300 Department of Education Grant	13,296.93	55,218.75
41350 Grants	15,000.00	22,272.73
41500 PD (Conf/Workshops & Seminars)	28,360.88	6,470.37
41550 Conference sponsorship	5,768.10	
Total 40000 Income	A\$ 101,792.74	A\$ 114,755.50
Sales of Product Income	8,580.87	158.18
Total Income	A\$ 110,373.61	A\$ 114,913.68
Gross Profit	A\$ 110,373.61	A\$ 114,913.68
Other Income		
81000 Interest Income	7,175.43	1,317.14
Total 80000 Other Income	A\$ 7,175.43	A\$ 1,317.14
Total Other Income	A\$ 7,175.43	A\$ 1,317.14
Expenses		
61009 Audit expenses	2,100.00	2,000.00
61010 Bookkeeping	11,595.19	5,770.65
61011 Advertising/Promotional		410.14
61100 Bank Fees & Govt Account Fees	24.20	15.01
61018 Paypal commission	751.78	488.58
61110 Bank Fees	0.00	0.00
61120 Merchant Fees	3.66	3.26
Total 61100 Bank Fees & Govt Account Fees	A\$ 779.64	A\$ 506.85
61145 Capitation Expenses	5,340.00	5,840.00
61150 Catering & meeting expenses	736.92	
61155 Computer Software/Maintenance	614.18	148.66
61170 Conference expenses	0.00	22,862.71
61250 Depreciation	526.13	323.39
61350 Dues & Subscriptions	0.00	0.00
61400 Gifts	1,189.41	2,968.10
61560 Hire - Venue	6,126.82	
61600 Insurance	2,588.04	2,504.76
61701 Promotion & marketing	349.09	0.00
61750 Miscellaneous		0.00
61890 Subscriptions	2,590.88	2,441.52
61900 Web site & Internet	296.45	2,440.86
62000 Employment Expenses	613.64	
62001 Wage expenses	46,142.91	28,834.97
62010 Staff Amenities	116.90	
62020 Superannuation	4,478.01	2,586.59
62040 Workers' Compensation	313.50	188.77
62050 Other Employer Expenses	952.00	15.00
Total 62000 Employment Expenses	A\$ 52,616.96	A\$ 31,625.33
62100 Postage	38.61	
62150 Photocopying		27.27
62200 Printing	122.37	35.19
62500 Travel	653.49	3,543.44
Total 60000 Expenses	A\$ 88,264.18	A\$ 83,448.87
61015 Grants	9,090.91	
61016 Legal and professional fees	2,313.69	
Total Expenses	A\$ 99,668.78	A\$ 83,448.87
Net Earnings	A\$ 17,880.26	A\$ 32,781.95

VicTESOL
Balance Sheet
As of October 31, 2023

	Total	
	As of Oct. 31, 2023	As of Oct. 31, 2022 (PY)
Assets		
Current Assets		
11100 Cash On Hand		
11170 Paypal account	11,422.63	3,146.44
5334 Bank First (VTMB Everyday)	27,496.08	23,393.16
26533451-1 Bank Vest(VTMB) Everyday	15,614.82	36,960.10
Bank First (VTMB) Bonus	206,343.69	243,638.09
12200 Prepayments	70,617.72	4,621.86
Total Current Assets	A\$ 331,494.94	A\$ 311,759.65
Long-term assets		
13300 Property, Plant & Equipment		
13335 Laptop Computer at cost	4,291.82	4,291.82
13340 Laptop Computer acc dep	-3,518.52	-3,002.98
Total 13310 Computer Equipment	A\$ 773.30	A\$ 1,288.84
Total 13300 Property, Plant & Equipment	A\$ 773.30	A\$ 1,288.84
13400 Office Furniture		
13410 Office Furniture at cost	572.73	572.73
13415 Less Office Furniture Acc Dep	-530.38	-519.79
Total 13400 Office Furniture	A\$ 42.35	A\$ 52.94
Total long-term assets	A\$ 825.65	A\$ 1,351.78
Total Assets	A\$ 332,320.59	A\$ 313,111.43
Liabilities and shareholder's equity		
Current liabilities:		
21300 Tax Liabilities		
21320 GST Payable Adjustment Control	274.88	1,045.67
GST Liabilities Payable	-2,523.80	1,452.86
Total 21300 Tax Liabilities	-A\$ 2,248.92	A\$ 2,498.53
21400 Payroll Liabilities		
2-1440 Accrued liabilities	6,535.18	2,332.27
21410 Superannuation Payable	1,854.74	357.30
PAYG Withholdings Payable	3,398.35	3,022.35
Total 21400 Payroll Liabilities	A\$ 11,788.27	A\$ 5,711.92
21900 ACTA Holding Account	30,000.00	30,000.00
Total current liabilities	A\$ 39,539.35	A\$ 38,210.45
Shareholders' equity:		
Net Income	17,880.26	32,781.95
38000 Members Funds	274,900.98	242,119.03
Total shareholders' equity	A\$ 292,781.24	A\$ 274,900.98
Total liabilities and equity	A\$ 332,320.59	A\$ 313,111.43

VicTESOL
Statement of Cash Flows
November 2022 - October 2023

	Total
Cash flows from operating activities	
Profit for the year	17,880.26
Adjustments for non-cash income and expenses:	
12200 Other Assets:Prepayments	-65,995.86
13340 Property, Plant & Equipment:Computer Equipment:Laptop Computer acc dep	515.54
13415 Office Furniture:Less Office Furniture Acc Dep	10.59
2-1440 Payroll Liabilities:Accrued liabilities	4,202.91
21310 Tax Liabilities:GST Payable Control	0.00
21320 Tax Liabilities:GST Payable Adjustment Control	-770.79
21410 Payroll Liabilities:Superannuation Payable	1,497.44
Payroll Clearing	0.00
Payroll Liabilities:PAYG Withholdings Payable	376.00
Tax Liabilities:GST Liabilities Payable	-3,976.66
Total Adjustments for non-cash income and expenses:	-A\$ 64,140.83
Net cash from operating activities	-A\$ 46,260.57
Net increase (decrease) in cash and cash equivalents	-A\$ 46,260.57
Cash and cash equivalents at beginning of year	307,137.79
Cash and cash equivalents at end of year	A\$ 260,877.22

Notes To and Forming Part of The Financial Statements For the Year Ended 31 October, 2023.

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.
ABN 21 237 277 032

**STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED
31 OCTOBER 2023**

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.:

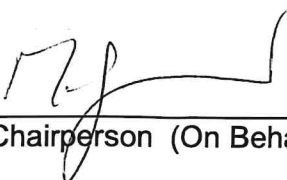
a) the financial statements and notes of VicTesol Inc. are in accordance with the *Associations Incorporation Reform Act (Vic) 2012* and the *Australian Charities and Not-for-profits Commission Act 2012* , including:

i. giving a true and fair view of its financial position as at 31 October 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:



Chairperson (On Behalf of)



Treasurer

Dated: 30.11.2023

Dated: 30/11/23

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 2022, 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

Skilled Accountants Pty Ltd
7 Poynton Avenue
Ringwood VIC 3134

David Walker

Synergy Business Advisers
Suite 2A
20 Arthur Street
Eltham VIC 3095

Dated: 30/11/2023

Carruss Consultants

ABN: 15 595 419 493

Tax
Accounting
Bookkeeping
BAS
Payroll
Advice

VicTESOL Inc
No. A0024290V
ABN 21 237 277 032

Financial Statements for the Period 01/11/2022 – 31/10/2023

Audit Report

We have audited the financial statements of VicTESOL Inc for the year ending 31/10/2023 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.

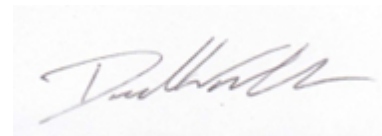
The audit opinion expressed in this report has been formed on the above basis.

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, 2023.



Russell Smith NTAAF
Fellow of the National Tax Agents and Accountants
Association & Registered Tax Agent



David Walker CPA
Certified Practising Accountant

30/11/23

7 Poynton Ave, Ringwood VIC 3134

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Tax agent
25849727

You Can Count On Carruss

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 2023 were submitted to the members of the association at its annual general meeting.

Committee member

Dated: _____