Profit and Loss

National ELT Accreditation Scheme Limited
For the month ended 30 September 2019

	Actual	Budget	Var AUD	Var %	YTD Actual	YTD Budget	Var AUD	Var %
Income								
Operating Income								
Annual Return Fees - International	-	-	-	0.0%	32,459	29,273	3,186▲	10.9%▲
Annual Return Fees -Domestic	76,800	66,320	10,480▲	15.8%▲	218,660	214,489	4,171▲	1.9%▲
Application Fees- Domestic	(1,100)	14,066	(15,166)▼	-107.8%▼	7,630	14,066	(6,436)▼	-45.8%▼
Application Fees - International	2,640	9,322	(6,682)▼	-71.7%▼	11,550	9,322	2,228▲	23.9%▲
Associate Membership Fees	750	545	205▲	37.6%▲	1,841	1,635	206▲	12.6%▲
Audit Services (ASQA/BOS)	14,261	7,652	6,609▲	86.4%▲	19,761	9,705	10,056▲	103.6%▲
Merchant Fee Reimbursed	24	-	24▲	0.0%	24	-	24▲	0.0%
NEAS Assist Consulting	-	-	-	0.0%	9,700	2,460	7,240▲	294.3%▲
Total Operating Income	**93,375**	**97,905**	**(4,530)**	**-4.6%**	**301,625**	**280,950**	**20,675**	**7.4%**
Total Income	**93,375**	**97,905**	**(4,530)**	**-4.6%**	**301,625**	**280,950**	**20,675**	**7.4%**
Gross Profit	**93,375**	**97,905**	**(4,530)**	**-5.0%**	**301,625**	**280,950**	**20,675**	**7.0%**
Less Operating Expenses								
External Conference Activity								
Conference Sponsorships	852	821	31▲	3.8%▲	852	821	31▲	3.8%▲
Conferences (External)	1,467	976	491▲	50.3%▲	2,158	1,777	381▲	21.4%▲
Total External Conference Activity	**2,319**	**1,797**	**522**	**29.0%**	**3,010**	**2,598**	**412**	**15.9%**
General & Admin Expenses								

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	Actual	Budget	Var AUD	Var %	YTD Actual	YTD Budget	Var AUD	Var %
Accounting Fees	1,847	4,800	(2,954)	-61.5%	1,847	4,800	(2,954)	-61.5%
Bad Debt	-	-	-	0.0%	(2,422)	-	(2,422)	0.0%
Bank Charges	846	488	358	73.4%	1,836	4,504	(2,668)	-59.2%
Dues and Subscriptions	73	-	73	0.0%	73	237	(164)	-69.2%
Stripe Fees	354	-	354	0.0%	354	-	354	0.0%
Total General & Admin Expenses	**3,120**	**5,288**	**(2,168)**	**-41.0%**	**1,687**	**9,541**	**(7,854)**	**-82.3%**
Governance & Risk								
Audit & Finance	300	-	300	0.0%	300	-	300	0.0%
Board Catering	-	-	-	0.0%	812	823	(11)	-1.3%
Board Fees & Wages	4,083	3,588	495	13.8%	12,250	10,676	1,574	14.7%
Board Super	388	341	47	13.7%	1,163	1,014	149	14.7%
Board Travel	346	790	(445)	-56.3%	1,504	1,076	428	39.8%
Insurance	690	584	106	18.2%	1,668	1,657	11	0.7%
Legal Fees	-	-	-	0.0%	5,532	5,500	32	0.6%
Total Governance & Risk	**5,807**	**5,303**	**504**	**9.5%**	**23,230**	**20,746**	**2,484**	**12.0%**
Human Resources								
AL Provision	2,392	3,817	(1,425)	-37.3%	5,292	7,157	(1,865)	-26.1%
Contract Staff - External	8,053	14,564	(6,511)	-44.7%	26,579	41,128	(14,549)	-35.4%
Contract Staff - Internal	7,921	7,166	755	10.5%	20,865	20,506	359	1.7%
LSL Provision	159	156	3	1.9%	912	881	31	3.5%
Professional Development	-	1,800	(1,800)	-100.0%	4,618	2,400	2,218	92.4%
Salaries	40,617	38,117	2,500	6.6%	116,851	116,851	-	0.0%
Superannuation [62005]	3,859	3,621	238	6.6%	11,101	11,101	-	0.0%
Worker Compensation	-	-	-	0.0%	4,174	261	3,913	1499.2%
Total Human Resources	**63,001**	**69,241**	**(6,240)**	**-9.0%**	**190,391**	**200,285**	**(9,894)**	**-4.9%**

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	Actual	Budget	Var AUD	Var %	YTD Actual	YTD Budget	Var AUD	Var %
Marketing								
Advertising	285	-	285	0.0%	925	285	640	224.6%
Graphic Design & Collateral	6,041	-	6,041	0.0%	6,041	1,766	4,275	242.1%
Misc Marketing	352	546	(194)	-35.5%	1,393	1,457	(64)	-4.4%
Web Maintenance	7,920	10,000	(2,080)	-20.8%	7,920	10,000	(2,080)	-20.8%
Total Marketing	**14,598**	**10,546**	**4,052**	**38.4%**	**16,279**	**13,508**	**2,771**	**20.5%**
Occupancy								
Electricity	-	-	-	0.0%	943	2,059	(1,116)	-54.2%
Moving Costs	6,422	34,537	(28,115)	-81.4%	15,422	34,537	(19,115)	-55.3%
Parking	-	1,167	(1,167)	-100.0%	1,179	3,357	(2,178)	-64.9%
Rent & Outgoings	6,251	9,321	(3,070)	-32.9%	18,754	24,893	(6,139)	-24.7%
Total Occupancy	**12,673**	**45,025**	**(32,352)**	**-71.9%**	**36,298**	**64,846**	**(28,548)**	**-44.0%**
Office Expenses								
Computer & IT Expenses	1,816	1,572	244	15.5%	9,334	6,416	2,918	45.5%
Office Supplies	905	340	565	166.0%	1,392	743	649	87.3%
Photocopier	555	601	(46)	-7.7%	1,689	1,795	(106)	-5.9%
Staff Amenities	89	-	89	0.0%	89	40	49	121.4%
Telephone/Fax/Email/Postage [66004]	741	634	107	16.8%	2,983	2,807	176	6.3%
Total Office Expenses	**4,104**	**3,147**	**957**	**30.4%**	**15,486**	**11,801**	**3,685**	**31.2%**
Travel Expenses								
Accommodation - Domestic	1,178	1,487	(309)	-20.8%	3,787	4,414	(627)	-14.2%
Airfares - Domestic	5,040	1,494	3,546	237.4%	8,213	6,309	1,904	30.2%
Food/ general expenses - Domestic	325	479	(154)	-32.2%	808	1,366	(558)	-40.8%
On-cost (cabs, etc.) - Domestic	1,077	750	327	43.6%	2,261	3,012	(751)	-24.9%

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	Actual	Budget	Var AUD	Var %	YTD Actual	YTD Budget	Var AUD	Var %
Total Travel Expenses	**7,620**	**4,210**	**3,410**	**81.0%**	**15,069**	**15,101**	**(32)**	**-0.2%**
Total Operating Expenses	**113,242**	**144,557**	**(31,315)**	**-21.7%**	**301,449**	**338,426**	**(36,977)**	**-10.9%**
Operating Profit	**(19,867)**	**(46,652)**	**26,785**	**57.0%**	**175**	**(57,476)**	**57,651**	**100.0%**
Non-operating Income								
Investment income								
Interest Income	978	3,141	(2,163)	-68.9%	1,004	3,189	(2,185)	-68.5%
Investment Income	12,159	2,777	9,382	337.9%	17,557	8,331	9,226	110.7%
Total Investment income	**13,137**	**5,918**	**7,219**	**122.0%**	**18,560**	**11,520**	**7,040**	**61.1%**
NEAS Conference								
NEAS Conference Expenses	-	-	-	0.0%	-	(2,382)	2,382	100.0%
Total NEAS Conference	**-**	**-**	**-**	**0.0%**	**-**	**(2,382)**	**2,382**	**100.0%**
Total Non-operating Income	**13,137**	**5,918**	**7,219**	**122.0%**	**18,560**	**9,138**	**9,422**	**103.1%**
Non-operating Expenses								
Non Cash expenses								
Depreciation	837	900	(63)	-7.0%	3,036	3,098	(62)	-2.0%
Impairment of fixed assets	(8,328)	-	(8,328)	0.0%	(8,328)	-	(8,328)	0.0%
Loss on disposal of equipment	8,051	-	8,051	0.0%	8,051	-	8,051	0.0%
Total Non Cash expenses	**560**	**900**	**(340)**	**-37.8%**	**2,759**	**3,098**	**(339)**	**-11.0%**
Total Non-operating Expenses	**560**	**900**	**(340)**	**-37.8%**	**2,759**	**3,098**	**(339)**	**-11.0%**
Net Profit	**(7,290)**	**(41,634)**	**34,344**	**82.0%**	**15,977**	**(51,436)**	**67,413**	**131.0%**