Profit and Loss

National ELT Accreditation Scheme Ltd
For the month ended 30 September 2021

	Actual	Budget	Var AUD	Var %	YTD Actual	YTD Budget	Var AUD	Var %
Income								
Operating Income								
Annual Return Fees - International	-	4,550	(4,550)	-100.0%	25,972	30,501	(4,529)	-14.8%
Annual Return Fees -Domestic	43,444	26,674	16,770	62.9%	135,732	127,737	7,995	6.3%
Application Fees- Domestic	10,475	2,040	8,435	413.5%	12,495	15,255	(2,760)	-18.1%
Application Fees - International	-	4,750	(4,750)	-100.0%	-	14,250	(14,250)	-100.0%
Associate Membership Fees	254	1,968	(1,714)	-87.1%	556	5,904	(5,348)	-90.6%
Audit Services (ASQA/BOS)	-	2,040	(2,040)	-100.0%	-	6,120	(6,120)	-100.0%
Government Grants	-	-	-	0.0%	-	3,000	(3,000)	-100.0%
Merchant Fee Reimbursed	9	21	(12)	-58.7%	9	21	(12)	-58.7%
NEAS Assist Consulting	-	-	-	0.0%	4,920	-	4,920	0.0%
Product Endorsements	2,040	2,500	(460)	-18.4%	8,060	7,500	560	7.5%
Total Operating Income	**56,222**	**44,543**	**11,679**	**26.2%**	**187,744**	**210,288**	**(22,544)**	**-10.7%**
Total Income	**56,222**	**44,543**	**11,679**	**26.2%**	**187,744**	**210,288**	**(22,544)**	**-10.7%**
Gross Profit	**56,222**	**44,543**	**11,679**	**26.0%**	**187,744**	**210,288**	**(22,544)**	**-11.0%**
Less Operating Expenses								
External Conference Activity								
Conference Sponsorships	(2,727)	-	(2,727)	0.0%	(2,727)	6,000	(8,727)	-145.5%
Conferences (External)	318	319	(1)	-0.3%	318	957	(639)	-66.8%

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	Actual	Budget	Var AUD	Var %	YTD Actual	YTD Budget	Var AUD	Var %
Total External Conference Activity	**(2,409)**	**319**	**(2,728)**	**-855.2%**	**(2,409)**	**6,957**	**(9,366)**	**-134.6%**
General & Admin Expenses								
Accounting Fees	27	3,300	(3,273)	-99.2%	5,602	9,900	(4,298)	-43.4%
Bank Charges	-	152	(152)	-100.0%	864	1,087	(224)	-20.6%
Donations	-	-	-	0.0%	-	400	(400)	-100.0%
Doubtful debt	1,251	-	1,251	0.0%	1,251	-	1,251	0.0%
Dues and Subscriptions	36	-	36	0.0%	111	38	73	191.5%
Foreign Currency Gains and Losses	-	-	-	0.0%	129	-	129	0.0%
Stripe Fees	78	39	39	99.7%	443	40	403	1008.1%
Total General & Admin Expenses	**1,392**	**3,491**	**(2,099)**	**-60.1%**	**8,399**	**11,465**	**(3,066)**	**-26.7%**
Governance & Risk								
Audit & Finance	-	900	(900)	-100.0%	-	900	(900)	-100.0%
Board Catering	-	127	(127)	-100.0%	-	381	(381)	-100.0%
Board Fees & Wages	4,083	3,917	166	4.2%	12,250	11,751	499	4.2%
Board Super	408	372	36	9.8%	1,225	1,116	109	9.8%
Board Travel	-	247	(247)	-100.0%	-	741	(741)	-100.0%
Insurance	418	521	(103)	-19.8%	1,254	1,563	(309)	-19.8%
Legal Fees	-	840	(840)	-100.0%	-	2,293	(2,293)	-100.0%
Total Governance & Risk	**4,910**	**6,924**	**(2,014)**	**-29.1%**	**14,729**	**18,745**	**(4,016)**	**-21.4%**
Human Resources								
AL Provision	2,362	395	1,967	498.0%	7,457	1,185	6,272	529.2%
Contract Staff - External	1,694	2,383	(689)	-28.9%	6,340	14,356	(8,016)	-55.8%
LSL Provision	217	-	217	0.0%	1,096	-	1,096	0.0%
Professional Development	450	646	(196)	-30.3%	1,000	646	354	54.8%

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	Actual	Budget	Var AUD	Var %	YTD Actual	YTD Budget	Var AUD	Var %
Salaries	52,900	37,358	15,542	41.6%	111,659	112,074	(415)	-0.4%
Superannuation [62005]	5,290	3,549	1,741	49.1%	11,680	10,647	1,033	9.7%
Worker Compensation	-	-	-	0.0%	2,988	2,057	931	45.3%
Total Human Resources	**62,913**	**44,331**	**18,582**	**41.9%**	**142,220**	**140,965**	**1,255**	**0.9%**
Marketing								
Advertising	64	-	64	0.0%	191	-	191	0.0%
Misc Marketing	837	499	338	67.8%	2,318	2,154	164	7.6%
Web Maintenance	2,100	-	2,100	0.0%	4,200	16,067	(11,867)	-73.9%
Total Marketing	**3,001**	**499**	**2,502**	**501.4%**	**6,709**	**18,221**	**(11,512)**	**-63.2%**
Occupancy								
Parking	-	623	(623)	-100.0%	-	623	(623)	-100.0%
Total Occupancy	**-**	**623**	**(623)**	**-100.0%**	**-**	**623**	**(623)**	**-100.0%**
Office Expenses								
Computer & IT Expenses	987	896	91	10.1%	5,137	4,528	609	13.5%
Office Supplies	181	100	81	80.9%	236	300	(64)	-21.2%
Staff Amenities	232	496	(264)	-53.3%	232	679	(447)	-65.9%
Telephone/Fax/Email/Postage [66004]	133	376	(243)	-64.6%	415	1,152	(737)	-64.0%
Total Office Expenses	**1,533**	**1,868**	**(335)**	**-18.0%**	**6,021**	**6,659**	**(638)**	**-9.6%**
Travel Expenses								
Accommodation - Domestic	-	-	-	0.0%	(1,122)	-	(1,122)	0.0%
Airfares - Domestic	-	-	-	0.0%	(453)	-	(453)	0.0%
Food/ general expenses - Domestic	-	-	-	0.0%	-	8	(8)	-100.0%
Travel Oncost (cabs, etc.) - Domestic	-	-	-	0.0%	(14)	21	(35)	-166.4%
Total Travel Expenses	**-**	**-**	**-**	**0.0%**	**(1,589)**	**29**	**(1,618)**	**-5579.5%**

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	Actual	Budget	Var AUD	Var %	YTD Actual	YTD Budget	Var AUD	Var %
Total Operating Expenses	**71,339**	**58,055**	**13,284**	**22.9%**	**174,079**	**203,664**	**(29,585)**	**-14.5%**
Operating Profit	**(15,118)**	**(13,512)**	**(1,606)**	**-12.0%**	**13,665**	**6,624**	**7,041**	**106.0%**
Non-operating Income								
Covid-19	6,389	-	6,389	0.0%	16,889	-	16,889	0.0%
Investment income								
Interest Income	1	17	(16)	-93.7%	333	227	106	46.8%
Investment Income	(2,837)	-	(2,837)	0.0%	25,588	-	25,588	0.0%
Total Investment income	**(2,836)**	**17**	**(2,853)**	**-16783.9%**	**25,922**	**227**	**25,695**	**11319.2%**
Total Non-operating Income	**3,553**	**17**	**3,536**	**20798.4%**	**42,811**	**227**	**42,584**	**18759.3%**
Net Profit	**(11,565)**	**(13,495)**	**1,930**	**14.0%**	**56,476**	**6,851**	**49,625**	**724.0%**