



## **MONTHLY FINANCIAL REPORT**

### **DECEMBER 2018**

#### Introduction

As part of the new initiative introduced by the PITAA Executive Committee, the PITAA Secretariat is publishing monthly financial reports via members logins on the PITAA Website by 1<sup>st</sup> week of every month.

The following reports are prepared under the accrual basis of accounting and generated from MYOB software recently installed with the Secretariat.

Please note that changes may occur in the reports upon final audit of 2018 Financials.

The 2019 Member Subscription invoices were issued in December 2018 and amounts are reflected in the reports below: -

#### PITAA Secretariat Statements

Table 1- Profit and Loss Statement – 1<sup>st</sup> -31<sup>st</sup> DECEMBER 2018

	FJD	FJD	FJD
Income			
PITAA Subscription Income		\$327,893.79	
Training Funds		\$109,051.25	
Total Income			\$436,945.04
Total Cost Of Sales			\$0.00
Gross Profit			\$436,945.04
Expenses			
General Expenses			
Bank Fees	\$38.60		
Cleaning Expenses	\$75.96		
IT Expenses	\$217.91		
Parking/Tolls Expenses	\$1.00		
Set up Office Cost	\$500.00		
Communication	\$262.75		
Stationery	\$17.95		
Misc Postage & Shipping	\$9.70		
Sec Travel, Acc & Conference	\$1,119.70		

Total General Expenses		\$2,243.57	
Local Travel		\$8.30	
Datec Pay Software Expense		\$13.33	
Payroll Expenses			
Wages & Salaries Expenses	\$15,623.06		
FNPF Expense	\$1,230.77		
Total Payroll Expenses		\$16,853.83	
Depreciation Expenses			
Furniture Depreciation	\$89.72		
Computer Depreciation	\$1,230.62		
Motor Vehicle Depreciation	\$1,785.00		
Total Depreciation Expenses		\$3,105.34	
Motor Vehicle Expenses			
Motor Vehicle Insurance	\$203.49		
Total Motor Vehicle Expenses		\$203.49	
Total Expenses			\$22,427.86
Operating Profit			\$414,517.18
Total Other Income			\$0.00
Other Expenses			
Other Expense		\$26.50	
Total Other Expenses			\$26.50
Net Profit/(Loss)			\$414,490.68

Table 2- Financial Position as at 31<sup>st</sup> December 2018.

	FJD	FJD	FJD
Assets			
Current Assets			
Bank Accounts	\$1,223,705.48		
Other Current Assets	\$431,830.57		
Total Current Assets		\$1,655,536.05	
Non-Current Assets			
Furniture	\$3,392.68		
Office Equipment	(\$3,077.55)		
Computers	\$8,206.29		
Motor Vehicles	\$33,744.00		
Total Non-Current Assets		\$42,265.42	
Total Assets			\$1,697,801.47
Liabilities			
Current Liabilities			
Payroll Liabilities	\$3,695.48		
Other Current Liabilities	\$7,884.00		
Total Current Liabilities		\$11,579.48	
Total Liabilities			\$11,579.48
Net Assets			\$1,686,221.99
Equity			
Retained Earnings		\$1,104,243.09	
Current Year's Surplus/Deficit		\$581,978.90	
Total Equity			\$1,686,221.99

Table 3 – Budget Analysis as at 31<sup>st</sup> December 2018.

<b>Pacific Islands Tax Administrators Assoc</b> 84 Harris Road Suva Fiji <b>Profit &amp; Loss [Budget Analysis]</b> January 2018 To December 2018				
	Selected Period	Budgeted	\$ Difference	% Difference
<b>Income</b>				
PITAA Subscription Income	\$730,225.22	\$333,114.00	\$397,111.22	119.20%
Training Funds	\$191,301.62	\$82,250.37	\$109,051.25	132.60%
FRCS Reimbursement	\$19,490.17	\$0.00	\$19,490.17	NA
Interest Income	\$2,686.77	\$0.00	\$2,686.77	NA
<b>Total Income</b>	<b>\$943,703.78</b>	<b>\$415,364.37</b>	<b>\$528,339.41</b>	<b>127.20%</b>
Total Cost Of Sales	\$0.00	\$0.00	\$0.00	NA
<b>Gross Profit</b>	<b>\$943,703.78</b>	<b>\$415,364.37</b>	<b>\$528,339.41</b>	<b>127.20%</b>
<b>Expenses</b>				
General Expenses	\$134,241.15	\$165,194.37	(\$30,953.22)	-18.70%
Local Travel	\$146.60	\$350.00	(\$203.40)	-58.10%
MYOB Expense	\$6,515.00	\$10,000.00	(\$3,485.00)	-34.90%
Datec Pay Software Expense	\$46.66	\$0.00	\$46.66	NA
Staff Training	\$650.00	\$3,600.00	(\$2,950.00)	-81.90%
PITAA Web Site	\$9,319.50	\$0.00	\$9,319.50	NA
Payroll Expenses	\$188,715.87	\$183,500.00	\$5,215.87	2.80%
Depreciation Expenses	\$18,813.50	\$0.00	\$18,813.50	NA
Motor Vehicle Expenses	\$2,758.79	\$7,429.00	(\$4,670.21)	-62.90%
<b>Total Expenses</b>	<b>\$361,207.07</b>	<b>\$370,073.37</b>	<b>(\$8,866.30)</b>	<b>-2.40%</b>
<b>Operating Profit</b>	<b>\$582,496.71</b>	<b>\$45,291.00</b>	<b>\$537,205.71</b>	<b>1186.10%</b>
Total Other Income	\$0.00	\$0.00	\$0.00	NA
<b>Other Expenses</b>				
Other Expense	\$517.81	\$0.00	\$517.81	NA
<b>Total Other Expenses</b>	<b>\$517.81</b>	<b>\$0.00</b>	<b>\$517.81</b>	<b>NA</b>
<b>Net Profit/(Loss)</b>	<b>\$581,978.90</b>	<b>\$45,291.00</b>	<b>\$536,687.90</b>	<b>1185.00%</b>

### Conclusion

The PITAA Secretariat continue to diligently safeguard the PITAA financials through effective internal controls and ensuring it is operating within its allocated annual budget as reflected in the budget analysis. In terms of outstanding membership subscriptions, the PITAA Secretariat actively followed up with members resulting in dues being paid by the end of December 2018.

Respectfully submitted



**Koni Ravono**  
**Head of Secretariat**