



Pacific Islands Tax Administrators Association

14<sup>th</sup> February 2019

## **MONTHLY FINANCIAL REPORT**

### **JANUARY 2019**

#### Introduction

This is the 1<sup>st</sup> monthly report for 2019.

The 2019 budget has been incorporated in MYOB for analysis purposes.

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

The 2019 Member Subscription invoices were issued in December 2018 but there was no payment received in January 2019.

#### PITAA Secretariat Statements

Table 1- Profit and Loss Statement – 1<sup>st</sup> -31<sup>st</sup> JANURAY 2019

	FJD	FJD	FJD
Total Income			\$0.00
Total Cost Of Sales			\$0.00
Gross Profit			\$0.00
Expenses			
General Expenses			
Advertising & Marketing	\$619.05		
Cleaning Expenses	\$213.16		
IT Expenses	\$115.93		
Communication	\$716.59		
Fringe Benefit Tax Exp	\$97.25		
Misc Postage & Shipping	\$40.60		
Sec Travel, Acc & Conference	\$699.00		
Total General Expenses		\$2,501.58	
Local Travel		\$8.50	
MYOB Expense		\$110.00	
Datec Pay Software Expense		\$116.67	
Staff Training		\$600.00	
Payroll Expenses			
Wages & Salaries Expenses	\$19,009.62		
FNPF Expense	\$1,900.95		
Total Payroll Expenses		\$20,910.57	
Depreciation Expenses			

Furniture Depreciation	\$49.86		
Computer Depreciation	\$270.49		
Motor Vehicle Depreciation	\$892.50		
Total Depreciation Expenses		\$1,212.85	
Motor Vehicle Expenses			
Motor Vehicle Insurance	\$101.75		
Motor Vehicle Fuel/Oil	\$259.83		
Total Motor Vehicle Expenses		\$361.58	
Total Expenses			\$25,821.75
Operating Profit			(\$25,821.75)
Total Other Income			\$0.00
Total Other Expenses			\$0.00
Net Profit/(Loss)			(\$25,821.75)

Table 2- Financial Position as at 31<sup>st</sup> JANURAY 2019

	FJD	FJD
Assets		
Current Assets	\$1,634,450.68	
Non-Current Assets	\$41,552.57	
Total Assets		\$1,676,003.25
Liabilities		
Current Liabilities	\$13,199.58	
Total Liabilities		\$13,199.58
Net Assets		\$1,662,803.67
Equity		
Retained Earnings	\$1,688,625.42	
Current Year's Surplus/Deficit	(\$25,821.75)	
Total Equity		\$1,662,803.67

Table 3 – Budget Analysis as at 31<sup>st</sup> JANURAY 2019.

	Jan-Dec2019	Budgeted FJD	\$ Difference	% Difference
Income				
PITAA Subscription Income	\$0.00	\$322,760.60	(\$322,760.60)	-100.00%
Training Funds	\$0.00	\$79,693.98	(\$79,693.98)	-100.00%
Total Income	\$0.00	\$402,454.58	(\$402,454.58)	-100.00%
Total Cost Of Sales	\$0.00	\$0.00	\$0.00	NA
Gross Profit	\$0.00	\$402,454.58	(\$402,454.58)	-100.00%
Expenses				
General Expenses	\$10,712.90	\$180,943.98	(\$170,231.08)	-94.10%
Local Travel	\$17.70	\$350.00	(\$332.30)	-94.90%
MYOB Expense	\$110.00	\$0.00	\$110.00	NA
Datec Pay Software Expense	\$116.67	\$80.00	\$36.67	45.80%
Staff Training	\$600.00	\$3,600.00	(\$3,000.00)	-83.30%
Payroll Expenses	\$27,679.77	\$184,250.00	(\$156,570.23)	-85.00%
Depreciation Expenses	\$1,212.85	\$0.00	\$1,212.85	NA
Motor Vehicle Expenses	\$439.58	\$7,429.00	(\$6,989.42)	-94.10%
Total Expenses	\$40,889.47	\$376,652.98	(\$335,763.51)	-89.10%
Operating Profit	(\$40,889.47)	\$25,801.60	(\$66,691.07)	-258.50%
Total Other Income	\$0.00	\$0.00	\$0.00	NA

Other Expenses				
Other Expense	\$0.00	\$2,100.00	(\$2,100.00)	-100.00%
Total Other Expenses	\$0.00	\$2,100.00	(\$2,100.00)	-100.00%
Net Profit/(Loss)	(\$40,889.47)	\$23,701.60	(\$64,591.07)	-272.50%

### Conclusion

The PITAA Secretariat will continue to monitor its budget and efforts in ensuring that resources are utilised efficiently and effectively. In the upcoming months more conferences and trainings will be held therefore expenditures will reflect accordingly. In terms of 2019 membership subscriptions, payments are being received slowly and reminders were sent on 18<sup>th</sup> February.

Respectfully submitted

**Madhvi Devi**  
Finance Officer