
Financial Statements

Vanuatu Association of Accountants
For the year ended 31 December 2020

Prepared by iCOUNT Accountants Consultants Advisors

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Compilation Report

Vanuatu Association of Accountants For the year ended 31 December 2020

Scope

We have compiled the accompanying financial statements of Vanuatu Association of Accountants, which comprise the balance sheet as at 31 December 2020, the income statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the financial statements have been prepared is set out in Note 1.

Responsibility of the Committee

The Committee of the Vanuatu Association of Accountants are solely responsible for the information contained in the financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the Committee we have compiled the accompanying financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements.

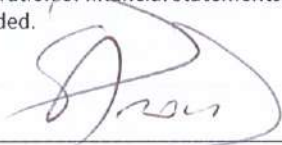
Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The financial statements were compiled exclusively for the benefit of the Committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the financial statements.

Independence

We have no involvement, other than Scott Proud being a Committee Member, with Vanuatu Association of Accountants other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.



iCOUNT Accountants Consultants Advisors

iCOUNT House, Kumul Highway, Port Vila, Vanuatu.

Dated: 27 January 2021

Committee Declaration

Vanuatu Association of Accountants For the year ended 31 December 2020

The Committee determined that the Association is not a reporting entity and that this financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The Committee Members of the Association declare that:

1. The financial statements and notes, present fairly the Association's financial position as at 31 December 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the Committees' opinion there are reasonable grounds to believe that the Association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Committee of the Association.


Maroon Alilee Chairman
Chloe Rolland Treasurer

Date 27 January 2021

Income Statement

Vanuatu Association of Accountants For the year ended 31 December 2020

	2020	2019
Revenue		
Corporate Membership	60,000	-
Total Revenue	60,000	-
Gross Profit	60,000	-
Expenses		
Bank Charges	2,250	2,500
Meeting Costs	6,140	-
Permits, Licences & Fees	10,000	-
Postage & PO Box	1,200	-
Subscriptions - XERO	8,106	-
Web-site Hosting	6,700	-
Total Expenses	34,396	2,500
Profit (Loss) Before Tax	25,604	(2,500)
Net Profit (Loss) for the Period	25,604	(2,500)

Statement of Changes in Members Funds

Vanuatu Association of Accountants
For the year ended 31 December 2020

	2020	2019
Members Funds		
Opening Balance	150,437	-
Increases		
Profit for the Period	25,604	(2,500)
Retained Earnings	-	152,937
Total Increases	25,604	150,437
Total Members Funds	176,041	150,437

Balance Sheet

Vanuatu Association of Accountants

As at 31 December 2020

	NOTES	31 DEC 2020	31 DEC 2019
Assets			
Current Assets			
Cash & Cash Equivalents	1	188,187	150,437
Receivables	2	13,300	-
Total Current Assets		201,487	150,437
Non-Current Assets			
Fixed Assets	3	20,000	-
Total Non-Current Assets		20,000	-
Total Assets		221,487	150,437
Liabilities			
Current Liabilities			
Payables	4	45,446	-
Total Current Liabilities		45,446	-
Total Liabilities		45,446	-
Net Assets		176,041	150,437
Members Funds			
Members Funds			
Retained Funds	5	176,041	150,437
Total Members Funds		176,041	150,437
Total Equity		176,041	150,437

Notes to the Financial Statements

Vanuatu Association of Accountants For the year ended 31 December 2020

Statement of Significant Accounting Policies

The Committee have prepared the financial statements of the Association on the basis that the Association is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore financial statements that have been prepared in order to meet the requirements of the members and the information needs of stakeholders. The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the Committee have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise. The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The financial statements were authorised for issue on 20 January 2021 by the Committee of the Association.

Income Tax

No provision for income tax is made for the year as the company is not subject to any taxation in the Republic of Vanuatu.

Trade & Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

Trade & Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 31 December 2020. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Foreign Currency Transactions and Balances

Both the functional and presentation currency for the company is Vatu.

Foreign currency transactions are translated into Vatu using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange difference arising on the translation of monetary and non-monetary items are recognized in the income statement.

Fixed Assets

Items of fixed assets are stated at cost. Accumulated Depreciation will commence from 1 January 2021 at the rate of 33.3%.

Provisions

Provisions are recognised when the Association has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Cash & Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.
 Revenue from the rendering of services is recognised upon the delivery of the services to customers.
 Revenue from commissions is recognised upon delivery of services to customers.
 Revenue from interest is recognised using the effective interest rate method.
 Revenue from dividends is recognised when the entity has a right to receive the dividend.

Value Added Tax (VAT)

The Association is not registered for Value Added Tax (VAT).

	2020	2019
1. Cash and Cash Equivalents		
Bank accounts/(overdraft)		
Vanuatu Association of Account	188,187	150,437
Total Bank accounts/(overdraft)	188,187	150,437
Total Cash and Cash Equivalents	188,187	150,437

	2020	2019
2. Trade and Other Receivables		
Current		
Prepayment Account	13,300	-
Total Current	13,300	-

Prepaid two (2) years Webpage subscription.

	2020	2019
3. Fixed Assets		
Website at Cost	20,000	-
Total Fixed Assets	20,000	-

	2020	2019
4. Payables		
Current		
Sundry Creditors	45,446	-
Total Current	45,446	-

Represents costs incurred by Chairman and Committee Member establishing Association.

	2020	2019
5. Movement in Members Funds		
Retained Earnings		
Opening Balance	150,437	-
Current Year Earnings		
Current Year Earnings	25,604	(2,500)
Total Current Year Earnings	25,604	(2,500)
Retained Earnings	-	152,937
Total Retained Earnings	176,041	150,437

6. Financial Risk Management

The Association's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable.

The Committees overall risk management strategy sees to assist the Association in meeting its financial targets, whilst minimizing potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Committee on a regular basis. These include the credit risk policies and future cash flow requirements

Financial Risk Exposures and Management

The main risks the Association is exposed to through its financial instruments are liquidity risk and credit risk:

i. Interest rate risk

The Association has no exposure to interest rate risk.

ii. Foreign currency risk

The Association incurs foreign currency risk on transactions that are denominated in a currency other than Vatu. The currency gives rise to this risk is primarily Australian dollars.

iii. Liquidity risk

The Association managers liquidity risk by monitoring forecasted cash flows.

iv. Credit risk

The maximum exposure to credit risk, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The Association does not require collateral in respect of its financial assets.

The Association does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Committee.

Credit risk is reviewed regularly by the Committee. It arises from exposure to customers as well as through deposits with financial institutions.

7. Committee

The Committee of the Association at the date of this report are:

Marokon Alilee	Chairman
John Aruhuri	Vice Chairman
Shirley Bule	Secretary
Chloe Rolland	Treasurer
Delmay Shem	Committee Member
Francis Simelum	Committee Member
Scott Proud	Committee Member

Statement of Cash Flows - Indirect Method

Vanuatu Association of Accountants
For the year ended 31 December 2020

2020

Operating Activities

Profit for the year

Current Year Earnings 25,604

Changes in operating assets and liabilities

Prepaid expenses

Prepayment Account (13,300)

Accounts payable

Sundry Creditors 45,446

Net cash provided by operating activities 57,750

Investing Activities

Payment for property, plant & equipment

Website at Cost (20,000)

Net cash provided by investing activities (20,000)

Net cash provided by financing activities -

Net Cash Flows 37,750

Cash and Cash Equivalents

Cash and cash equivalents at beginning of period 150,437

Net change in cash for period

Vanuatu Association of Account 37,750

Total Net change in cash for period 37,750

Cash and cash equivalents at end of period 188,187

Depreciation Schedule

Vanuatu Association of Accountants For the year ended 31 December 2020

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Website at Cost						
Website	20,000	-	20,000	-	-	20,000
Total Website at Cost	20,000	-	20,000	-	-	20,000
Total	20,000	-	20,000	-	-	20,000