

DOMINICA ASSOCIATION OF TEACHERS  
BALANCE SHEET  
AS AT DECEMBER 31, 2020


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		2020 EC\$	2019 EC\$
<b>FIXED ASSETS</b>	Note 3	226,324.74	242,736.35
<b>CURRENT ASSETS</b>			
Receivables - Interest free Loan			2,913.00
Prepayment - Insurance Premiums	Note 6	1,085.00	1,072.66
Cash Resources	Note 4	958,923.19	867,123.34
Total Current Assets		960,008.19	871,109.00
<b>TOTAL ASSETS</b>		<u>1,186,332.93</u>	<u>1,113,845.35</u>
<b>CURRENT LIABILITIES &amp; OWNER'S EQUITY</b>			
Current Liabilities			
Accounts Payable	Note 7	7,919.67	5,428.00
Total Liabilities		<u>7,919.67</u>	<u>5,428.00</u>
Accumulated Fund	Note 5	1,178,413.26	1,108,417.35
Total		<u>1,186,332.93</u>	<u>1,113,845.35</u>

Signed on behalf of the Association this 7th day of April, 2021

The accompanying notes form an integral part of these financial statements

President 

Treasurer 

DOMINICA ASSOCIATION OF TEACHERS  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2020

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	Notes	2020 EC\$	2019 EC\$
<b>INCOME</b>			
Membership Dues		158,520.00	162,440.00
Grants -	Overseas	17,018.77	19,143.42
	Local		20,000.00
Interest on Fixed Deposits & Savings		17,154.93	13,729.66
Other Income		3,790.51	2,424.82
<b>Total Income</b>		<b>196,484.21</b>	<b>217,737.90</b>
<b>EXPENDITURE</b>			
Wages and Salaries		16,200.00	16,300.00
Honorarium		25,900.00	24,100.00
Travel -	Local	2,260.00	2,275.00
	Overseas		20,087.03
Utilities		10,258.49	9,241.61
Office Supplies		2,164.70	3,998.35
Workshops, Conferences & Meetings		23,295.85	17,502.44
Social Security Contribution - Employer		1,178.62	1,141.00
Affiliation Dues		1,547.79	1,362.82
Audit		600.00	600.00
World Teachers' Day			2,773.01
Depreciation		16,411.61	11,043.12
Equipment Repairs			
Summer Institute		8,700.00	53,579.84
Insurance Premium		3,255.49	3,217.99
Interest on Loan and Bank Charges			
Donations			2,630.25
Miscellaneous expenses		2,312.05	1,114.11
Medical Assistance			970.00
Building Repairs		12,403.70	
<b>Total Expenses</b>		<b>126,488.30</b>	<b>171,936.57</b>
<b>Net Income for Year</b>		<b>69,995.91</b>	<b>45,801.33</b>

The accompanying notes form an integral part of these financial statements

DOMINICA ASSOCIATION OF TEACHERS  
STATEMENT OF SOURCES AND APPLICATION OF FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2020

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	2020 EC\$	2019 EC\$
Surplus (Deficit) for the period	69,995.91	45,801.33
Add back non cash items :		
Depreciation	16,411.61	11,043.12
Adjusted Net Income	86,407.52	56,844.45
Decrease / ( Increase ) in prepayments	(11.97)	4,402.00
Decrease / ( Increase ) in receivables	2,913.00	
Increase / (Decrease) in payables	2,491.67	4,079.00
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Cash From/ (Used in) Operating Activities	91,800.22	65,325.45
Cash from investing activities		
Purchase of fixed assets	0	(6,710.61)
Total Cash in investing activities	0	(6,710.61)
Cash from financing activities		
Long Term Loan	0	0
Total cash from financing activities	0	0
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Net change in cash	91,800.22	58,614.84
Cash at beginning of year	867,122.97	808,508.13
Cash at end of year	<u>958,923.19</u>	<u>867,122.97</u>

The accompanying notes form an integral part of these financial statements

**DOMINICA ASSOCIATION OF TEACHERS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

**1. Principal Activity**

The Dominica Association of Teachers is a registered Trade Union (DAT) under the laws of the Commonwealth of Dominica, representing persons in the teaching profession. DAT is an affiliate of the Caribbean Union of Teachers and Education International.

**2. Principal Accounting Policies**

**a. Basis of Accounting**

These financial statements are prepared in accordance with the generally accepted accounting principles prescribed by the International Accounting Standards, and in accordance with the Historical Cost Convention.

**b. Depreciation**

Depreciable fixed assets are depreciated on a straight line basis, at the rate estimated to write-off the cost of the asset over the period of their expected useful lives as follows:-

Motor Vehicles	5 years
Equipment & Furniture	6 to 7 Years
Building	40 years

**c. Foreign Exchange Transactions and Translations**

Transactions in foreign currencies are translated into Eastern Caribbean dollars at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities expressed in foreign currency are translated into EC dollars at the rate of exchange ruling at the Balance Sheet date. Gains or losses resulting from foreign currency transactions are taken to the Statement of Comprehensive Income.

**d. Income Tax**

The Association, being a non-profit making entity, is exempted from paying Income Tax; as such, no provisions are made for Income Tax.

**3. Fixed Assets**

	<b>BUILDING</b>	<b>EQUIPMENT</b>	<b>FURNITURE &amp; FIXTURES</b>	<b>TOTAL</b>
Cost as at 1/1/20	388,039.91	84,776.61	24,944.00	497,760.52
Additions / Disposals During Year				0
Cost as at 31/12/20	388,039.91	84,776.61	24,944.00	497,760.52
Depreciation Rate	2.50%	20.00%	10.00%	
Accumulated Depreciation as at 1/1/18	150,672.05	79,408.12	24,944.00	255,024.17
Charge for Year	9,701.00	6,710.61		16,411.61
Accumulated Depreciation 31/12/19	160,373.05	86,118.73	24,944.00	271,435.78
NET BOOK VALUE	227,666.86	(1,342.12)	-	226,324.74

**4. Cash and Bank Balances**

This comprise:	<b>2020 EC\$</b>	<b>2019 EC\$</b>
NBD Fixed Deposit 1	38,266.49	37,496
NBD Fixed Deposit 2	81,333.91	81,334
NBD Current Accounts	5,421.36	1,379
NBD Savings Account	795,943.95	709,902
NCCU Savings Account	35,039.00	34,227
NCCU Fixed Deposit	2,768.48	2,635
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	958,773.19	866,973
Petty Cash	150.00	150
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	958,923.19	867,123

**5. Accumulated Fund**

	<b>2020 EC\$</b>	<b>2019 EC\$</b>
Balance as at 1/1/20	1,108,417	1,062,616
Net income / (Deficit) for year	69,996	45,801
Balance as at 31/12/20	1,178,413	1,108,417

**6. Prepayments Insurance Premiums**

	<b>2020</b>	<b>2019</b>
	<b>EC\$</b>	<b>EC\$</b>
Premiums prepaid -		
Building	1,085	1,073
Members Premiums		
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	1,085	1,073

**7. Payables Comprise:****Erica & Maria Relief Fund**

	<b>2020</b>	<b>2019</b>
	<b>EC\$</b>	<b>EC\$</b>
Balance as at Beginning of year	1,349	1,349
Contribution towards Hurricane Maria Fund		-
Less disbursement during year		-

Less Bank Charges on Account

Audit Fees	600.00	600.00
Members' Insurance Premiums	5,970.67	3,479.00
Total	<hr/>	<hr/>
	7,919.67	5,428.00

**8. Comparative Figures.**

Certain prior years' figures have been reclassified to conform to current year's method of presentation.