

**Institute of Public Administration  
Australia (ACT) Limited**  
ABN 24 656 727 375

**Financial Statements**  
for the Year ended 30 June 2024

**Institute of Public Administration Australia (ACT) Limited**  
**ABN 24 656 727 375**

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**For the year ended 30 June 2024**

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**Institute of Public Administration Australia (ACT) Limited**  
**ABN 24 656 727 375**

**Directors' report**  
**For the year ended 30 June 2024**

Your directors submit their report for the year ended 30 June 2024.

**Directors**

The names and details of the entity's directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Katherine Jones

Letitia Hope

David Hazlehurst

Michael Manthorpe                      Resigned: 20 September 2023

Cath Ingram

Trish Bergin                              Appointed: 26 October 2023

Katherine Grace Leigh

Barry Mewett

**Company Secretary**

The position of company secretary at the end of financial year was held by Holly Noble.

**Summary**

IPAA is the professional body focused on the promotion of excellence and professionalism in public administration. A non-profit and non-partisan organisation that works in partnership with the public sector, the private sector, academia and other institutions, to provide a platform for debate and discussion about improving and striving for excellence in public administration in Australia. IPAA ACT is a company limited by guarantee governed by a constitution.

**Principal activities**

During the year, the principal activities of the entity were to supply members with activities focused on the promotion of excellence and professionalism in public administration. Such activities included events, capability programs and digital products. There have been no significant changes in the nature of these activities during the year.

**Short-term objectives**

The entity's short-term objectives are to:

- advance the practice of public administration by:
  - (a) connecting a trusted public service
  - (b) promoting a spirit of service
  - (c) strengthening capability and professionalism

**Long-term objectives**

The entity's long-term objectives are to:

- extend reach and engagement - build partnerships across the public, private and academic sectors and with other IPAA divisions.

**Institute of Public Administration Australia (ACT) Limited**  
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**Directors' report**  
**For the year ended 30 June 2024 (continued)**

**Long-term objectives (continued)**

- strive for continuous improvement of offerings to maintain meaningful value for members.

**Strategy for achieving short and long-term objectives**

To achieve these objectives, the entity has adopted key initiatives including:

- the organisation of meetings, training programs and events for members devoted to the discussion of topical issues in the field of public administration;
- the organisation of public conferences and seminars;
- the bestowal of awards to public sector organisations for excellence in performance;
- the bestowal of awards recognising individual contributions to the study and practice of public administration;

**How activities assisted in achieving the entity's objectives**

These activities have achieved the objectives by:

- providing a platform for discussion, debate and collaboration on the challenges and opportunities facing public administration.
- promoting the importance, value and profession of contemporary public service.
- enhancing knowledge, skills and embed professionalism of the public sector.

**Measuring performance**

The entity measures its performance by:

- financial performance
- renewal and growth of membership numbers
- operational plan deliverables
- member survey results

**Responsible Entities' meetings**

The number of meetings of the board of directors held during the year and each director's attendance at those meetings.

<b>Director</b>	<b>Number eligible to attend</b>	<b>Number attended</b>
Katherine Jones	5	4
Letitia Hope	5	2
David Hazlehurst	5	4
Michael Manthorpe	3	2
Cath Ingram	5	5
Trish Bergin	2	1
Kathy Leigh	5	4
Barry Mewett	5	4

**Institute of Public Administration Australia (ACT) Limited**  
**ABN 24 656 727 375**

**Directors' report**  
**For the year ended 30 June 2024 (continued)**

**Contribution in winding up**

The entity is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2024 the total amount that members of the entity are liable to contribute if the entity wound up is \$2,730.

**Responsible Entities details**

The following persons were Responsible Entities of IPAA ACT during or since the end of the financial year.

**Katherine Jones PSM**

President and Chair of IPAA ACT Board appointed 4/5/2022.

Katherine has served as the Secretary of the Attorney-General's Department since August 2021. Previously, she was the Associate Secretary at the Department of Defence starting in June 2020. Her roles involved overseeing various aspects, including Chief Information Officer, Chief Finance Officer, and Defence enterprise planning. Katherine also held a senior position in the Department of Finance and received a Public Service Medal in 2017 for her contributions to national security. She has academic qualifications in arts and law and a background in educational publishing before joining the public service in 1999.

**Letitia Hope**

Deputy President of IPAA ACT appointed 30/12/2022.

Letitia is Deputy Secretary at the Department of Social Services where she leads the Families and Communities Stream. Prior to this she was the Deputy Chief Executive Officer for the Policy and Programs portfolio for the National Indigenous Australians Agency. Letitia has a wide and varied career with 30 years' experience working across Commonwealth and State governments where she has driven many key national service delivery response and strategic policy approaches including: 2019 Summer Bush Fires response, The National COVID-19 response, and The Voice co-design Process to name a few. Letitia is a council member of the APS Deputy Secretary Talent Council, an inaugural member of the Australian Public Service Academy Faculty and a board and council member of IPAA ACT.

**David Hazlehurst**

Deputy President of IPAA ACT Board appointed 3/5/2021.

David is currently the CEO of Services Australia and has extensive experience in service delivery, customer-centred digital services, and government partnerships. He led key initiatives, including the National Disability Insurance Scheme Review and myGov User Audit. As Deputy Secretary of various departments, he supported Australian agriculture, trade, industry, and innovation. At the Department of the Prime Minister and Cabinet, he advised on economic and industry policies and led task forces on national projects. He also served as Interim CEO of the Digital Transformation Office. David holds a Bachelor of Laws, a Bachelor of Economics, and a Master of Public Policy from the Australian National University.

**Institute of Public Administration Australia (ACT) Limited**  
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**Directors' report**  
**For the year ended 30 June 2024 (continued)**

**Michael Manthorpe PSM FIPPA**

Deputy President of IPAA ACT appointed 18/3/2019, resigned 20/09/2023.

Michael, a retired public servant with 37 years of experience, is now an independent consultant in public administration. He specializes in policy, strategy, and organizational review, focusing on complex policy and program design and delivery. He served as the Commonwealth Ombudsman from 2017-21, overseeing the APS and various entities, requiring excellent stakeholder engagement skills and integrity. Throughout his career, he led significant reforms in areas such as workplace relations, education, and immigration.

**Cath Ingram FIPPA**

Director of IPAA ACT Board and Chair of the Finance Risk and Audit Committee appointed 20/10/2019.

Cath has a Bachelor of Arts in Accounting and is a Chartered Accountant with over 37 years' experience in the public and private sector, where she was a Registered Company Auditor for over 20 years. She was a Senior Partner and Office Chair of a national professional services firm, specialising in governance, risk, and assurance with a particular focus on complex program reform and complex IT implementation. Cath is a Chair and Independent member of several Australian Government Audit Committees, member of ANU Foundation and ACT CEW Chapter Chair.

**Trish Bergin**

Director of IPAA ACT appointed 26/10/2023.

A senior executive with an extensive background across the public and private sectors and brings a combination of well-developed people leadership skills as well as a solid track record in business and financial management, strategic planning and process improvement. Trish is Public Sector Co-design Leader on the new Public Partnerships and Impact Hub (PPIH) within the School of Professional Studies and UNSW Canberra (Faculty).

**Barry Mewett FIPPA FCPA**

Director of IPAA ACT Board appointed 22/3/2019.

Barry is a Fellow of the Institute of Chartered Accountants and Fellow of IPAA. He has 25 years of experience with the South Australian Government, 15 years with KPMG as a Partner and has served as a Council Member and Chair of a University owned Company providing transitional education with the University of Canberra for 12 years.

He has Chaired the Audit and Risk Committee of the University and been a Member of the Finance Committee. He has been Treasurer of various not for profit organisations and sat on finance audit committees for sporting bodies, such as cricket and swimming. Barry is currently a member of the Ethical investments and Management Committee for the Uniting Church, NSW and ACT Synods.

**Institute of Public Administration Australia (ACT) Limited**  
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**Directors' report**  
**For the year ended 30 June 2024 (continued)**

**Katherine Grace Leigh**

Director of IPAA ACT appointed 30/12/2022.

Kathy is the Director-General of the ACT Chief Minister, Treasury, and Economic Development Directorate, and Head of the ACT Public Service. She offers strategic counsel to the ACT Chief Minister and Cabinet while leading the Strategic Board of Directors-General. Prior to her current role, she was Director-General of the ACT Justice and Community Safety Directorate, advising the Attorney-General on various legal matters. Kathy also held positions in the Commonwealth Attorney-General's Department, working on justice access, human rights, and international law. She has a strong academic background, including a Bachelor of Arts and Laws with Honors from Australian National University, and a Master of International Law from the same institution.

**Institute of Public Administration Australia (ACT) Limited**  
**ABN 24 656 727 375**

**Directors' report**  
**For the year ended 30 June 2024 (continued)**

**Auditor independence declaration**

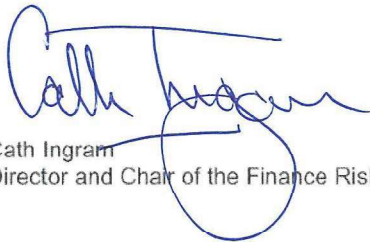
The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the year ended 30 June 2024 has been received and can be found immediately after the director's report.

Signed in accordance with a resolution of the board of directors.



Katherine Jones  
President and Chair of the Board

18/10/24



Cath Ingram  
Director and Chair of the Finance Risk and Audit Committee



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## AUDITOR'S INDEPENDENCE DECLARATION UNDER S307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF THE INSTITUTE OF PUBLIC ADMINISTRATION AUSTRALIA (ACT) LIMITED

As lead auditor of Institute of Public Administration Australia (ACT) Limited, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

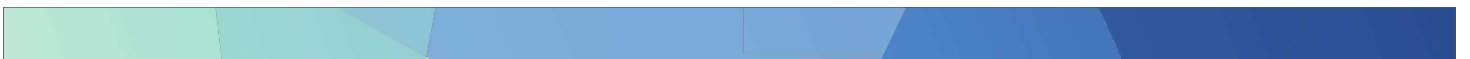
A handwritten signature in black ink that reads 'Bellchambers Barrett'.

BellchambersBarrett

A handwritten signature in black ink that reads 'Sart Spinks'.

Sart Spinks, CA  
Registered Company Auditor  
BellchambersBarrett

Canberra, ACT  
Dated this 18<sup>th</sup> day of October 2024



**Institute of Public Administration Australia (ACT) Limited**  
**ABN 24 656 727 375**

**Statement of profit or loss**  
**For the year ended 30 June 2024**

		2024 \$	2023 \$
	<b>Notes</b>		
Revenue	3	3,273,637	3,095,912
Operating expenses		(488,176)	(802,068)
Employee benefit expense	4	(1,782,853)	(1,830,027)
Depreciation expense		(27,096)	(46,828)
Digital and ICT expenses		(119,759)	(100,732)
Administrative expenses		(346,313)	(217,093)
Property related expenses		(45,270)	(27,190)
Right of use asset expenses	10	(52,424)	(82,595)
Motor vehicle expenses		(2,552)	(1,835)
Interest expense		-	(1,371)
<b>Surplus/(deficit) before income tax</b>		<u>409,194</u>	<u>(13,827)</u>
Income tax benefit/(expense)		-	-
<b>Surplus/(deficit) for the year</b>		<u>409,194</u>	<u>(13,827)</u>
Other comprehensive income for the year		-	-
<b>Total comprehensive income/(loss) for the year</b>		<u><u>409,194</u></u>	<u><u>(13,827)</u></u>

The above statement of profit or loss should be read in conjunction with the accompanying notes.

**Institute of Public Administration Australia (ACT) Limited**  
**ABN 24 656 727 375**

**Statement of financial position**  
**As at 30 June 2024**

	Notes	2024 \$	2023 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5	2,039,460	1,158,374
Financial assets	6	885,304	847,894
Trade and other receivables	7	28,985	292,053
Other assets	8	22,174	46,898
<b>Total Current Assets</b>		<u>2,975,923</u>	<u>2,345,219</u>
<b>Non-current Assets</b>			
Plant and equipment	9	19,248	28,893
Right of use assets	10	97,489	6,620
<b>Total Non-current Assets</b>		<u>116,737</u>	<u>35,503</u>
<b>Total Assets</b>		<u>3,092,660</u>	<u>2,380,722</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	11	346,644	276,007
Employee benefits	12	58,171	49,569
Other liabilities	13	1,325,783	1,202,199
Lease liabilities - Right of use assets	14	84,444	7,788
<b>Total Current Liabilities</b>		<u>1,815,042</u>	<u>1,535,563</u>
<b>Non-current Liabilities</b>			
Lease liabilities - Right of use assets	14	14,614	-
Employee benefits		8,651	-
<b>Total non-current Liabilities</b>		<u>23,265</u>	<u>-</u>
<b>Total Liabilities</b>		<u>1,838,307</u>	<u>1,535,563</u>
<b>Net Assets</b>		<u>1,254,353</u>	<u>845,159</u>
Retained Earnings		1,254,353	845,159
<b>Total Equity</b>		<u>1,254,353</u>	<u>845,159</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

**Institute of Public Administration Australia (ACT) Limited**  
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**Statement of changes in equity**  
**For the year ended 30 June 2024**

<b>2024</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
Balance at 1 July 2023	845,159	845,159
Net surplus for the year	<u>409,194</u>	<u>409,194</u>
Balance at 30 June 2024	<u><u>1,254,353</u></u>	<u><u>1,254,353</u></u>
<b>2023</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
Balance at 1 July 2022	858,986	858,986
Net deficit for the year	<u>(13,827)</u>	<u>(13,827)</u>
Balance at 30 June 2023	<u><u>845,159</u></u>	<u><u>845,159</u></u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

**Institute of Public Administration Australia (ACT) Limited**  
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**Statement of cash flows**  
**For the year ended 30 June 2024**

	2024	2023
	\$	\$
	Notes	
<b>Operating activities</b>		
Receipts from customers	3,785,737	3,275,121
Interest received	67,954	9,112
GST remitted to ATO	(159,921)	-
Interest paid	-	(1,371)
Finance costs - right of use assets	(4,023)	(3,347)
Payments to suppliers	<u>(2,705,790)</u>	<u>(2,861,638)</u>
<b>Net cash flows from operating activities</b>	<u>983,957</u>	<u>417,877</u>
<b>Investing activities</b>		
(Investments in)/Withdrawal from term deposit	(37,410)	245,869
Revaluation adjustments	-	194
Purchase of property, plant and equipment	9 <u>(17,461)</u>	<u>(3,430)</u>
<b>Net cash flows (used in)/from investing activities</b>	<u>(54,871)</u>	<u>242,633</u>
<b>Financing activities</b>		
Payment of lease liabilities	<u>(48,000)</u>	<u>(90,334)</u>
<b>Net cash flows used in financing activities</b>	<u>(48,000)</u>	<u>(90,334)</u>
Net increase in cash and cash equivalents	881,086	570,176
Cash and cash equivalents at 1 July	<u>1,158,374</u>	<u>588,197</u>
<b>Cash and cash equivalents at 30 June</b>	<u>2,039,460</u>	<u>1,158,373</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

**Institute of Public Administration Australia (ACT) Limited**  
**ABN 24 656 727 375**

**Notes to the financial statements**  
**For the year ended 30 June 2024**

**Note 1. Material accounting policies**

**1.1 Basis of preparation**

The financial report covers Institute of Public Administration Australia (ACT) Limited as an individual entity. Institute of Public Administration Australia (ACT) Limited is a not-for-profit entity limited by guarantee, incorporated and domiciled in Australia.

The financial statements are presented in Australian dollars except when otherwise indicated.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board and the *Corporations Act 2001*. The entity is a not-for-profit entity for financial reporting standards under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements are in Australian Dollars and have been rounded to the nearest dollar.

**1.2 Accounting Policies**

**a) Current versus non-current classification**

The entity presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments does not affect its classification.

**Institute of Public Administration Australia (ACT) Limited**  
**ABN 24 656 727 375**

**Notes to the financial statements**  
**For the year ended 30 June 2024**

**Note 1. Material accounting policies (continued)**

The entity classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**b) Taxes**

***Current income tax***

The entity is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

***Goods and services tax (GST)***

Revenues, expenses and assets are recognised net of the amount of GST, except:

- When the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable
- When receivables and payables are stated with the amount of GST included

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

**c) Cash and cash equivalents**

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

**d) Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

**Institute of Public Administration Australia (ACT) Limited**  
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**Notes to the financial statements**  
**For the year ended 30 June 2024**

**Note 1. Material accounting policies (continued)**

**e) Revenue and other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

*Income from services*

Revenue in relation to rendering of services is recognised depending on whether the outcome of the services can be estimated reliably. If the outcome can be estimated reliably then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably estimated, then revenue is recognised to the extent of expenses recognised that are recoverable.

A receivable will be recognised when the goods are delivered. The entity's right to consideration is deemed unconditional at this time as only the passage of time is required before payment of that consideration is due.

*Interest income*

Interest is recognised in the statement of comprehensive income using the effective interest method.

*Other income*

Other income is recognised on an accruals basis when the entity is entitled to it.

All revenue is stated net of the amount of goods and services tax.

**f) Financial instruments - initial recognition and subsequent measurement**

*Initial recognition and measurement*

Financial instruments are initially measured at fair value, when contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Fair value represents the price that would be received to sell an asset in an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

*Classification and subsequent measurement*

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Association's business model for managing them. All of the Association's other financial instruments are classified and subsequently measured at amortised cost. The Association applies a simplified approach to calculating expected credit losses (ECL's) for financial assets held at amortised cost by recognising a loss allowance based on lifetime ECL's at each reporting date.

Amortised cost is calculated as:

- the amount at which the financial asset or financial liability is measured at initial recognition

**Institute of Public Administration Australia (ACT) Limited**  
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**Notes to the financial statements**  
**For the year ended 30 June 2024**

**Note 1. Material accounting policies (continued)**

- less principal repayments
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method less any reduction for impairment.

*Derecognition*

Financial assets are derecognised where the contractual rights to receipt of cash flows expires, or the asset is transferred to another party whereby the Association no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

**g) Property, plant and equipment**

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the entity depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment transferred from customers are initially measured at fair value at the date on which control is obtained.

The depreciation rates used for each class of depreciable assets are:

• Office Furniture & Equipment	20 - 33%
• Building Improvement	25 - 30%
• ICT	33 - 50%
• Motor Vehicles	20%

The entity reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the entity considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**Institute of Public Administration Australia (ACT) Limited**  
**ABN 24 656 727 375**

**Notes to the financial statements**  
**For the year ended 30 June 2024**

**Note 1. Material accounting policies (continued)**

**h) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and its value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where an impairment loss on a revalued asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

**i) Leases**

The entity assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Group as a lessee**

The entity applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The entity recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**(i) Right-of-use assets**

The entity recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The depreciation rate used for the right-of-use assets over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- |                                      |          |
|--------------------------------------|----------|
| • Office Furniture & Equipment       | 20 - 33% |
| • Motor vehicles and other equipment | 20%      |

If ownership of the leased asset transfers to the entity at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (s) Impairment of non-financial assets.

**Institute of Public Administration Australia (ACT) Limited**  
**ABN 24 656 727 375**

**Notes to the financial statements**  
**For the year ended 30 June 2024**

**Note 1. Material accounting policies (continued)**

*(ii) Lease liabilities*

At the commencement date of the lease, the entity recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the entity and payments of penalties for terminating the lease, if the lease term reflects the entity exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the entity uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The entity's lease liabilities are included in Interest-bearing loans and borrowings.

**j) Provisions**

*General*

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the entity expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

*Short-term employee benefits*

Provision is made for the entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled. The entity's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current accounts payable and other payables in the statement of financial position.

**Institute of Public Administration Australia (ACT) Limited**  
**ABN 24 656 727 375**

**Notes to the financial statements**  
**For the year ended 30 June 2024**

**Note 1. Material accounting policies (continued)**

***Other long-term employee benefits***

Provision is made for employees' annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements of obligations for other long-term employee benefits for changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The entity's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, in which case the obligations are presented as current provisions.

**k) Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**l) Key Estimates**

The entity assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the entity that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

**Note 2. Material accounting judgements, estimates and assumptions**

**Judgements**

In the process of applying the entity's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

***Employee benefits***

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. As the entity expects that all of its employees would use all of their annual leave entitlements earned during a reporting period before 12 months after the end of the reporting period, the entity believes that obligations for annual leave entitlements satisfy the definition of short-term employee benefits and, therefore, can be measured at the (undiscounted) amounts expected to be paid to employees when the obligations are settled.

**Institute of Public Administration Australia (ACT) Limited**  
**ABN 24 656 727 375**

**Notes to the financial statements**  
**For the year ended 30 June 2024**

**Note 2. Material accounting judgements, estimates and assumptions (continued)**

**Judgements (continued)**

**Performance obligations under AASB 15**

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by considering any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

***Lease term and Option to Extend under AASB 16***

The entity determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The options that are reasonably going to be exercised is a key management judgement that the entity will make. The entity determines the likelihood to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic, and which are key to future strategy of the entity.

**New and Amended Accounting Policies Adopted by the Association**

*AASB 2021-2: Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates*

The Association adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of "material accounting policy information" rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

**Institute of Public Administration Australia (ACT) Limited**  
**ABN 24 656 727 375**

**Notes to the financial statements**  
**For the year ended 30 June 2024**

**Note 3. Revenue from contracts with customers**

	2024	2023
	\$	\$
Corporate Membership Fees	1,400,140	1,147,656
Individual Membership Fees	22,156	26,962
Sponsorship	191,931	310,334
Tiered Partners 2024	250,760	6,819
Publications	2,258	4,518
Interest income	67,955	9,112
Capability Programs	960,541	513,457
Events	190,173	239,198
Conference Attendance Fees	-	609,184
Other income	187,723	228,672
<b>Total Revenue and Other Income</b>	<b><u>3,273,637</u></b>	<b><u>3,095,912</u></b>

**Note 4. Key Management Personnel Remuneration**

	2024	2023
	\$	\$
Key management personnel compensation	<u>429,750</u>	<u>274,020</u>
<b>Total compensation paid to key management personnel</b>	<b><u>429,750</u></b>	<b><u>274,020</u></b>

The entity experienced a transition in leadership during the financial year. The transition resulted in a temporary overlap in remuneration with the appointment of an acting CEO following the departure of the former CEO.

**Note 5. Cash and Cash Equivalents**

	2024	2023
Notes	\$	\$
Chequing accounts	1,043,961	614,539
Savings accounts	971,475	520,889
Bank Guarantees	24,024	22,946
<b>15</b>	<b><u>2,039,460</u></b>	<b><u>1,158,374</u></b>

**Note 6. Financial Assets**

	2024	2023
	\$	\$
Term Deposits	<u>15</u> 885,304	<u>847,894</u>

**Institute of Public Administration Australia (ACT) Limited**  
**ABN 24 656 727 375**

**Notes to the financial statements**  
**For the year ended 30 June 2024**

**Note 7. Trade and Other Receivables**

	Notes	2024 \$	2023 \$
<b>Trade receivables:</b>			
- Due from related parties		28,985	292,053
- Due from other parties		-	-
Loss allowance		-	-
<b>Trade receivables at amortised cost</b>	15	<u>28,985</u>	<u>292,053</u>

The average credit period on sales is 18 days. No interest is charged on outstanding trade receivables.

**Note 8. Other Assets**

	2024 \$	2023 \$
Prepayments	<u>22,174</u>	<u>46,898</u>

**Note 9. Property, plant and equipment**

	2024 \$	2023 \$
<b>Office Equipment</b>		
At cost	71,484	64,072
Less: Accumulated Depreciation	<u>(63,773)</u>	<u>(60,409)</u>
Total Office Equipment	<u>7,711</u>	<u>3,663</u>
<b>Leasehold Improvements</b>		
Building Improvements	129,344	129,344
Less: Accumulated Depreciation	<u>(129,344)</u>	<u>(129,217)</u>
Total Leasehold Improvements	<u>-</u>	<u>127</u>
<b>Motor Vehicles</b>		
At cost	29,109	29,109
Less: Accumulated Depreciation	<u>(25,616)</u>	<u>(19,794)</u>
Total Motor Vehicles	<u>3,493</u>	<u>9,315</u>
<b>Information and Communications Technology (ICT)</b>		
At cost	60,068	67,243
Less: Accumulated Depreciation	<u>(52,024)</u>	<u>(51,465)</u>
Total ICT	<u>8,044</u>	<u>15,778</u>
<b>Total Plant and Equipment</b>	<u>19,248</u>	<u>28,883</u>

**Institute of Public Administration Australia (ACT) Limited**  
**ABN 24 656 727 375**

**Notes to the financial statements**  
**For the year ended 30 June 2024**

**Note 9. Property, plant and equipment (continued)**

**(a) Movements in Carrying Amounts**

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year.

	Office Furniture & Equipment \$	ICT \$	Motor Vehicles \$	Leasehold Improvements \$	Total \$
<b>Year ended 30 June 2024</b>					
Balance at the beginning of the year	3,663	15,778	9,315	127	28,883
Additions	7,412	10,049	-	-	17,461
Depreciation	(3,364)	(17,783)	(5,822)	(127)	(27,096)
At 30 June 2024	<u>7,711</u>	<u>8,044</u>	<u>3,493</u>	<u>-</u>	<u>19,248</u>

**Note 10. Right of Use Assets**

The entity's lease portfolio includes leasehold buildings. The prior lease held by the entity had a lease term of 5 years to 19 August 2023.

After 19 August 2023, the entity then transitioned to a month-to-month lease. A new lease on the same building then commenced from 22 November 2023 with a lease term of 2 years with lease payment only commencing from January 2024.

The option to extend or terminate are contained in the property leases of the entity. These clauses provide the entity opportunities to manage leases in order to align with its strategies. All of the extension or termination options are only exercisable by the entity. The extension options or termination options which were probable to be exercised have been included in the calculation of the Right of use asset.

This lease is measured at cost in accordance with the entity's accounting policy as outlined in Note 1.

**AASB 16 related amounts recognised in balance sheet**

	2024 \$	2023 \$
<b>Right of Use Assets</b>		
Leased Premises	139,270	324,386
Less: Accumulated Depreciation	(41,781)	(317,766)
Total Right of Use Asset	<u>97,489</u>	<u>6,620</u>
Opening Net Carrying Amount	6,620	86,112
Additions	139,270	-
Revaluation adjustment	-	(51)
Depreciation Expense	(48,401)	(79,441)
Net Carrying Amount	<u>97,489</u>	<u>6,620</u>

**Institute of Public Administration Australia (ACT) Limited**  
**ABN 24 656 727 375**

**Notes to the financial statements**  
**For the year ended 30 June 2024**

**Note 10. Right of Use Assets (continued)**

**AASB 16 related amounts recognised in the statement of profit or loss**

	2024	2023
	\$	\$
Revaluation adjustment	-	(194)
Finance costs	4,023	3,347
Depreciation - right of use assets	48,401	79,442
	<u>52,424</u>	<u>82,595</u>

**Note 11. Trade and Other Payables**

	2024	2023
	\$	\$
Trade creditors	76,407	37,654
Accrued liabilities	13,349	10,000
Payroll liabilities	88,210	72,993
GST payable	166,599	155,360
FBT Payable	2,079	-
	<u>346,644</u>	<u>276,007</u>

**Note 12. Employee Benefits**

	2024	2023
	\$	\$
<b>CURRENT</b>		
Provision for Annual Leave	58,171	49,569
<b>NON-CURRENT</b>		
Provision for Long Service Leave	8,651	-
	<u>66,822</u>	<u>49,569</u>

Employee provisions represent amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the entity does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

**Institute of Public Administration Australia (ACT) Limited**  
**ABN 24 656 727 375**

**Notes to the financial statements**  
**For the year ended 30 June 2024**

**Note 13. Other Liabilities**

	2024	2023
	\$	\$
Income received in advance	253,868	166,050
Memberships in advance	1,071,915	886,749
Sponsorships in advance	-	35,000
Partnerships in Advance	-	114,400
	<u>1,325,783</u>	<u>1,202,199</u>

**Note 14. Lease Liabilities**

	2024	2023
	\$	\$
<b>CURRENT</b>		
Lease liability - Right of use asset	84,444	7,788
<b>NON-CURRENT</b>		
Lease liability - Right of use asset	14,614	-
	<u>99,058</u>	<u>7,788</u>

**Note 15. Capital management**

The entity's financial instruments consist mainly of deposits with banks, short-term and long-term investments, accounts receivable and payable and lease liabilities.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	Notes	2024	2023
		\$	\$
<b>Financial assets</b>			
Cash and cash equivalents	5	2,039,460	1,158,374
Term deposit	6	885,304	847,894
Trade receivables	7	28,985	292,053
<b>Total financial assets</b>		<u>2,953,749</u>	<u>2,298,321</u>
<b>Financial liabilities</b>			
Trade payables	11	76,407	37,654
<b>Total financial liabilities</b>		<u>76,407</u>	<u>37,654</u>

**Note 16. Auditor Remuneration**

	2024	2023
	\$	\$
Auditing the financial statements	10,000	10,000
<b>Total Auditor Remuneration</b>	<u>10,000</u>	<u>10,000</u>

**Institute of Public Administration Australia (ACT) Limited**  
**ABN 24 656 727 375**

**Notes to the financial statements**  
**For the year ended 30 June 2024**

**Note 17.Events after the reporting period**

The directors are not aware of any significant events since the end of the reporting period ending 30 June 2024.

**Note 18.Statutory Information**

The registered office and principal place of business of the entity is:  
Institute of Public Administration Australia (ACT) Limited  
Unit 4A, 16 National Circuit  
Barton ACT 2600

**Note 19.Member's guarantee**

The entity is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2024 the total amount that members of the entity are liable to contribute if the entity wound up is \$2,730.

**Institute of Public Administration Australia (ACT) Limited**  
**ABN 24 656 727 375**

**Directors' declaration**

In accordance with a resolution of the directors of Institute of Public Administration Australia (ACT) Limited, we state that:

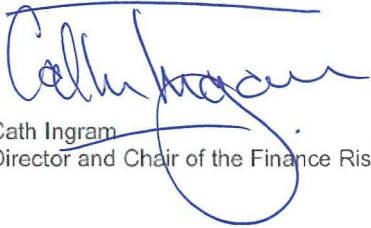
1. In the opinion of the directors:
  - (a) the financial statements and notes of Institute of Public Administration Australia (ACT) Limited for the financial year ended 30 June 2024 are in accordance with the *Corporations Act 2001*, including:
    - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
    - (ii) complying with Australian Accounting Standards - Simplified Disclosure Requirements and the *Corporations Regulations 2001*;
  - (b) there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the directors by the chief executive officer and chief financial officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2024.

On behalf of the board



Katherine Jones  
President and Chair of the Board

18/10/24



Cath Ingram  
Director and Chair of the Finance Risk and Audit Committee



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# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTE OF PUBLIC ADMINISTRATION AUSTRALIA (ACT) LIMITED

## Report on the Audit of the Financial Report

### Opinion

We have audited the accompanying financial report of Institute of Public Administration Australia (ACT) Limited (the company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the financial report of the company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the registered entity's financial reporting process.

*Liability limited by a scheme approved under Professional Standards Legislation*



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTE OF PUBLIC ADMINISTRATION AUSTRALIA (ACT) LIMITED

### Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'Bellchambers Barrett'.

BellchambersBarrett

A handwritten signature in black ink that reads 'Sart Spinks'.

Sart Spinks, CA  
Registered Company Auditor  
BellchambersBarrett

Canberra, ACT  
Dated this 18<sup>th</sup> day of October 2024