Institute of Public Administration Australia (ACT) Limited

ABN 24 656 727 375

Financial Statements

For the year ended 30 June 2026

Contents to annual report

For the year ended 30 June 2026

1. Directors Report 3

2. Financial Statements

Statement of profit or loss and other comprehensive income 8

Statement of financial position 9

Statement of changes in equity 10

Statement of cash flows 11

Notes to the Financial Statements 12

3. Directors Declaration 24

4. Auditor's Independence Declaration 25

Directors' Report

Your directors submit their report for the year ended 30 June 2026.

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 PSM FIPAA President	Resigned 9 July 2025
Adam Fennessy PSM President	Appointed: 9 July 2025; Resigned 9 September 2025
Justine Greig PSM Deputy President	Acting President: 9 September 2025; Resigned 2 October 2025
Tony Cook PSM President	Appointed: 2 October 2025
Letitia Hope Deputy President	
Patrick Hetherington Finance Risk and Audit Committee Co-Chair	
Mark Harrison Finance Risk and Audit Committee Co-Chair	
Katherine Grace Leigh FIPAA	
Kathy Hilyard	

Company Secretary

The position of company secretary at the end of the financial year was held by Jaala Hinchcliffe (appointed 11 June 2026)

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, digital products and awards. 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 vibrant and responsive public service
  b) promoting a spirit of service
  c) strengthening capability and professionalism

Directors Report
For the year ended 30 June 2026

Long-term Objectives

The entity's long-term objectives are to:

- extend our reach, engagement and relevance - build partnerships across the public, private and academic sectors and with other IPAA divisions.
- 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 events 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 embedding professionalism in 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.

Directors	Number eligible to attend	Number attended
Katherine Jones PSM FIPAA	1	1
Tony Cook PSM President	3	3
Letitia Hope Deputy President	2	1
Justine Greig PSM Deputy President	5	5
Katherine Grace Leigh FIPAA	5	4
Kathy Hilyard	5	4
Patrick Hetherington	5	4
Mark Harrison	5	5

Directors Report
For the year ended 30 June 2026

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 2026 the total amount that members of the entity are liable to contribute if the entity wound up is $2,090.

Responsible Entities Details

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

Katherine Jones PSM FIPAA

President and Chair of IPAA ACT Board appointed 4 May 2022, resigned 9 July 2025.

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.

Adam Fennessy PSM FIPAA

President and Chair of IPAA ACT Board appointed 9 July 2025, resigned 9 September 2025

Adam was the Secretary of the Australian Government Department of Agriculture, Fisheries and Forestry (DAFF). Adam has over 25 years of public sector experience at state and federal levels. His former roles have included secretary of the Victorian Department of Environment and Primary Industries, secretary of the Victorian Department of Environment, Land, Water & Planning, the Victorian Public Sector Commissioner and dean & CEO of the Australia and New Zealand School of Government (ANZSOG). Adam has worked in the private sector as a partner with global advisory firm Ernst & Young. Adam is an IPAA National Fellow and a member of the Champions of Change Coalition. In 2018, he received a Public Service Medal (PSM) for leadership in the Victorian public sector.

Tony Cook PSM

President and Chair of IPAA ACT Board appointed 2 October 2025

Tony is Secretary of the Australian Government Department of Education, having previously held the position of Deputy Secretary of the Higher Education, Research and International Group. Prior to commencing with the department, Tony was the Director General of the Department of Education, Queensland between April 2018 and September 2021. Tony previously held the role as Associate Secretary for Schools and Youth in the former Australian Government Department of Education and Training and has held senior executive positions within the Victorian public service. In October 2013, Tony was made Honorary Fellow of the Australian Council for Education Leaders. In January 2014, he was awarded the Public Service Medal for outstanding public service in driving school policy and funding reform in Australia. Tony is a registered primary school teacher with a major in early childhood education. He holds a Bachelor of Education from the Queensland University of Technology.

Letitia Hope

Deputy President of IPAA ACT.

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.

Justine Greig PSM

Deputy President of IPAA ACT, Acting President 9 September 2025

Justine Greig became Deputy Secretary Defence People in June 2018, after serving as First Assistant Secretary People Policy and Culture in the Department of Defence. She oversees people strategy, policy, and service delivery for Australia's Defence workforce, including culture, mental health, workforce planning, and safety. In 2023, she received a Public Service Medal and co-led the Defence People Group with the Chief of Personnel to implement workforce reforms. Justine also serves as Executive Sponsor of the South Australian Defence Industry Workforce and Skills Group and holds roles in several government and professional committees. Her qualifications include a BA (Hons Psychology) from ANU, an MSc (Occupational Psychology) from the University of London, and an MA (Strategic Studies) from Deakin University.

Katherine Grace Leigh FIPAA

Director of IPAA ACT.

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.

Kathy Hilyard

Director of IPAA ACT.

Kathy is the Co-founder of the Centre for Collective Leadership, established in 2023 to drive leadership, culture change, strategy, and reform in complex environments. With over 30 years' experience in the public sector, including roles as a public servant, boutique consultancy owner, and partner at a Big 4 firm, she specializes in strategy, leadership, culture, and reform in public, health, and social services. Kathy research leadership practices and frequently facilitates high-stakes forums addressing complex challenges. She is known for her creativity, empathy, and purpose-driven approach.

Directors Report
For the year ended 30 June 2026

Patrick Hetherington

Director of IPAA ACT.

Patrick is the Interim Coordinator-General at the National Emergency Management Agency, appointed 10 April 2026. Prior to this Patrick was the Chief Operating Officer at the Department of Social Services (DSS), overseeing its corporate functions. Previously, he served as Deputy Commissioner at the Australian Public Service Commission, leading APS workforce reform, and was seconded to Services Australia during the COVID-19 response. With nearly 20 years at the Department of Defence, Patrick held senior roles across finance, capability, and HR, managing areas such as the Defence budget, employment policy, and enterprise cultural change. He is a Certified Practicing Accountant with a Bachelor of Commerce from the Australian National University.

Mark Harrison

Director of IPAA ACT.

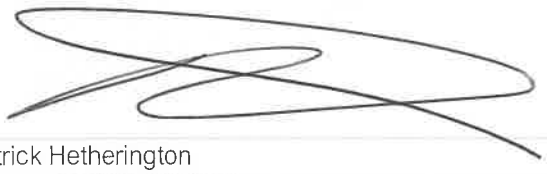
Mark is a Managing Director at Sententia Consulting with over 30 years of experience in financial, audit, strategy, risk, and governance advisory services, mainly within the public sector, including four years as a Branch Head at the Department of Finance. Before joining Sententia, he spent 15 years as a Managing Director at Protiviti and was a principal in the Risk and Technology Services division at Ernst and Young. Mark has held consulting roles in Europe, North America, and the Middle East. He has extensive experience working with the Australian Public Service on projects aimed at enhancing outcomes for both the public service and the broader community.

Auditor independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out within this annual report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

Signed in accordance with a resolution of the Managers:



Patrick Hetherington
Director and Co-Chair of the Finance Risk and Audit Committee
Date: 15/9/26

Mark Harrison
Director and Co-Chair of the Finance Risk and Audit Committee
Date: 15-9-26

Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue	3	3,621,394	3,406,289
Expenses			
Operating expenses		(702,680)	(632,761)
Employee benefit expense	4	(2,225,678)	(2,013,729)
Depreciation		(31,575)	(25,487)
Digital and ICT expenses		(105,692)	(130,536)
Administrative expenses		(286,496)	(292,247)
Property related expenses		(21,657)	(27,999)
Right of use asset expenses	5	(85,205)	(89,242)
Motor vehicle expenses		(2,995)	(4,027)
Total Expenses		(3,461,978)	(3,216,028)
Surplus/(deficit) before income tax		159,416	190,261
Income Tax refund/ (expense)		-	-
Surplus/(deficit) for the year		159,416	190,261
Other comprehensive income for the year, net of tax		-	-
Total other comprehensive income for the year		159,416	190,261
Total Comprehensive Income		159,416	190,261

Statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current Assets			
Cash and cash equivalents	6	2,357,020	2,271,646
Trade and other receivables	7	177,887	63,958
Financial assets	8	964,421	929,569
Other assets	9	40,020	109,257
Total Current Assets		3,539,348	3,374,430
Non-Current Assets			
Plant and equipment	10	56,153	59,908
Right of use assets	11	89,208	14,046
Total Non-Current Assets		145,361	73,954
Total Assets		3,684,709	3,448,384
Liabilities			
Current Liabilities			
Trade and other payables	12	316,607	341,086
Employee benefits	13	104,326	72,409
Other current liabilities	14	1,536,465	1,559,690
Lease Liabilities - Right of Use Assets	15	85,869	14,948
Total Current Liabilities		2,043,267	1,988,131
Non-Current Liabilities			
Employee Benefits	13	22,464	15,639
Lease Liabilities - Right of Use Assets	15	14,948	-
Total Non-Current Liabilities		37,412	15,639
Total Liabilities		2,080,679	2,003,770
Net Assets		1,604,030	1,444,614
Equity			
Retained Earnings		1,604,030	1,444,614
Total Equity		1,604,030	1,444,614

Statement of changes in equity
As at 30 June 2026

2026	Retained Earnings $	Total Equity $
Balance at 1 July 2025	1,444,614	1,444,614
Net surplus for the year	159,416	159,416
Balance at 30 June 2026	1,604,030	1,604,030

2025	Retained Earnings $	Total Equity $
Balance at 1 July 2024	1,254,353	1,254,353
Net surplus for the year	190,261	190,261
Balance at 30 June 2025	1,444,614	1,444,614

Statement of cash flows
For the year ended 30 June 2026

	Notes	2026 $	2025 $
Operating Activities			
Receipts from Customers		3,959,157	3,502,022
Interest received		84,278	81,545
GST remitted to ATO		(225,817)	(220,889)
Finance costs – right of use assets		(7,438)	(4,085)
Payments to suppliers		(3,595,075)	(2,953,542)
Net cash flows from operating activities		**215,105**	**405,051**
Cash Flows from Investing Activities			
Investments in term deposit		(34,852)	(44,266)
Proceeds received on sale of assets		-	22,727
Purchase of Property, Plant and Equipment	10	(27,821)	(67,217)
Net Cash used in Investing Activities		**(62,673)**	**(88,756)**
Cash Flows from Financing Activities			
Payment of lease liabilities		(67,058)	(84,109)
Net Cash from Financing Activities		**(67,058)**	**(84,109)**
Net increase in cash and cash equivalents		85,373	232,186
Cash and Cash Equivalents at the Beginning of the Year		2,271,646	2,039,460
Cash and Cash Equivalents at the End of the Year		**2,357,019**	**2,271,646**

Notes to the Financial Statements
For the year ended 30 June 2026

Note 1. Material Accounting Policies Notes

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.

The financial statements were authorised for issue by the Directors on the 15 September 2026.

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.

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

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

e) 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 each reporting date.

Amortised cost is calculated as:

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

f) Property Plant & 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 – 50%
Building Improvement	25 – 33%
ICT	20 – 50%
Motor Vehicles	10%

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.

g) 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 assets to the extent that the impairment loss does not exceed the amount in the revaluation surplus of that class of asset.

h) 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 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 – 50%
Motor Vehicles & Other Equipment	10%

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 1(g) Impairment of assets.

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 when the lease payments are 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.

i) 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.

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.

j) Comparative Figures

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

k) 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 management, 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.

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 likeliness 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.

	2026	2025
Note 3 Revenue	$	$
Corporate membership fees	1,567,551	1,361,160
Individual membership fees	16,285	19,925
Sponsorship	91,000	50,000
Tiered partners	240,132	231,367
Publications	1,918	2,013
Interest income	84,278	81,545
Capability Programs	1,216,709	1,263,172
Events	239,599	230,488
Profit on sale of assets	-	21,659
Paid Parental Leave	18,962	
Other income	144,960	144,960
Total Revenue and Other Income	3,621,394	3,406,289

Notes to the Financial Statements
For the year ended 30 June 2026

Note 4 - Employee benefit expense	2026 $	2025 $
Payroll Tax	7,854	4,462
Wages & Salaries	1,857,995	1,774,627
Paid Parental Leave Expense	18,962	-
IPAA Paid Maternity Leave	42,587	-
Leave Provisions	38,743	21,225
Superannuation Expense	240,311	202,281
Staff Development	16,461	9,626
Gifts - Associates	197	250
FBT Expense	2,568	1,258
Total Employee benefit expense	2,225,678	2,013,729

Note 5 - Right of use asset expenses	2026 $	2025 $
Depreciation - ROU Asset	77,767	84,640
Finance Costs: Premises	7,438	4,085
ROU Adjustment	-	517
Total Right of use asset expenses	85,205	89,242

Note 6 - Cash and Cash Equivalents	2026 $	2025 $
Cheque accounts	607,719	958,443
Saving accounts	1,725,277	1,289,179
Bank guarantees	24,024	24,024
	2,357,020	2,271,646

Note 7 - Trade and Other Receivables	2026 $	2025 $
Trade and other receivables		
Trade Debtors	176,918	58,603
Other Debtors	969	5,355
Total Trade and other receivables	177,887	63,958

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

Notes to the Financial Statements
For the year ended 30 June 2026

Note 8 - Financial Assets	2026 $	2025 $
Financial assets		
ANZ Term Deposit #5416	964,421	929,569
Total Financial assets	964,421	929,569

Note 9 - Other Assets	2026 $	2025 $
Other assets		
Pre payments - Insurance	2,921	-
Deposits Paid in Advance - Other	26,712	5,153
Deposits Paid in Advance - Events	10,387	104,105
Total Other assets	40,020	109,257

Note 10 – Property, Plant & Equipment	2026 $	2025 $
Office Equipment		
At cost	77,913	75,799
Less: Accumulated Depreciation	(77,537)	(72,695)
Total Office Equipment	376	3,104
Leasehold Improvements		
At cost	129,344	129,344
Less: Accumulated Depreciation	(129,344)	(129,344)
Total Leasehold Improvements	-	-
Motor Vehicles		
At cost	46,449	46,449
Less: Accumulated Depreciation on Motor Vehicles	(7,368)	(2,723)
Total Motor Vehicles	39,081	43,726
Information and Communications Technology (ICT)		
At cost	87,178	61,471
Less: Accumulated Depreciation on ICT	(70,482)	(48,393)
Total ICT	16,696	13,078
Total Plant and Equipment	56,153	59,908

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.

Year ended 30 June 2026	Office Furniture & Equipment	ICT	Motor Vehicles	Leasehold Improvements	Total
	$	$	$	$	$
Balance at the beginning of the year	3,104	13,078	43,726	-	59,908
Additions	2,114	25,707	-	-	27,821
Disposals	-	-	-	-	-
Depreciation	(4,842)	(22,089)	(4,645)	-	(31,576)
Closing balance at 30 June 2026	376	16,696	39,081	-	56,153

Note 11- Right of Use Assets

The entity's lease portfolio includes leasehold buildings.

The option to extend or terminate are contained in the property leases of the entity. These clauses provide the entity with opportunities to manage leases in order to align with its strategies. All 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

	2026	2025
	$	$
Right of Use Assets		
Leased Premises	152,928	140,466
Less: Accumulated Depreciation	(63,720)	(126,420)
Total Right of Use Asset	89,208	14,046
Opening Net Carrying Amount	14,046	97,489
Additions	152,928	-
Revaluation Adjustment	-	1,196
Depreciation Expense	(77,766)	(84,639)
Net Carrying Amount	89,208	14,046

Notes to the Financial Statements
For the year ended 30 June 2026

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

	2026	2025
	$	$
Revaluation Adjustment	-	517
Finance Cost	7,438	4,085
Depreciation – Right of Use Assets	77,767	84,640
Net Carrying Amount	85,205	89,242

Note 12 - Trade and Other Payables

	2026	2025
	$	$
Trade and other payables		
Trade Creditors	31,353	49,540
Accrued Liabilities	14,163	13,750
Payroll liabilities	102,086	108,445
GST payable	169,005	169,351
Total Trade and other payables	316,607	341,086

Note 13 – Employee Benefits

	2026	2025
	$	$
Current		
Provision for Annual Leave	104,326	72,409
Non-current		
Provision for Long Service Leave	22,464	15,639
	126,790	88,048

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

The current portion of this provision includes the total amount for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed 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.

Notes to the Financial Statements
For the year ended 30 June 2026

Note 14 – Other Current Liabilities	2026 $	2025 $
Income received in advance	184,433	162,580
Memberships in advance	1,239,565	1,164,550
Sponsorships in advance	26,667	76,000
Partnerships in advance	85,800	156,560
	1,536,465	1,559,690

Note 15 – Lease Liabilities	**2026 $**	**2025 $**
Current		
Lease Liability – Right of Use	85,869	14,948
Non-Current		
Lease Liability – Right of Use	14,948	-
	100,817	**14,948**

Note 16 - Key Management Personnel Compensation

	2026 $	2025 $
Key management personnel compensation	321,177	297,629
Total compensation paid to key management personnel	321,177	297,629

Notes to the Financial Statements
For the year ended 30 June 2026

Note 17 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	2026 $	2025 $
Financial Assets			
Cash and Cash Equivalents	6	2,357,020	2,271,646
Trade Receivables	7	28,507	63,958
Term Deposit	8	964,421	929,569
Total Financial Assets		3,349,948	3,265,173
Financial Liabilities			
Trade Payables	12	31,353	49,540
Total Financial Liabilities		31,353	49,540

Note 18 – Auditor Remuneration	2026 $	2025 $
Auditing the financial statements	12,875	12,500
Total Auditor Remuneration	12,875	12,500

Note 19 - Subsequent Events

The directors are not aware of any significant events since the end of the reporting period ending 30 June 2026.

Note 20 – 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 21 - 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 of $10 each towards meeting any outstanding obligations of the entity. At 30 June 2026 the total amount that members of the entity are liable to contribute if the entity wound up is $2,090.

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 2026 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 2026 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 company 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 2026.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the board:

Patrick Hetherington
Director and Co-Chair of Finance Risk and Audit Committee
Date: 15/9/26.

Mark Harrison
Director and Co-Chair of Finance Risk and Audit Committee
Date: 15-9-26

p (+61 2) 6239 5011
e admin@bellchambersbarrett.com.au
Level 3, 14 Childers St,
Canberra ACT 2601
PO Box 4390, Kingston ACT 2604
ABN 32 600 351 648
bellchambersbarrett.com.au

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

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of the Institute of Public Administration Australia (ACT) Limited (the company), which comprises the statement of financial position as at 30 June 2026, 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 to the financial statements, including a summary of material accounting policy information, and the directors' declaration.

In our opinion, the financial report of the Institute of Public Administration Australia (ACT) Limited 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 2026 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 2026 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.

The directors are also responsible for overseeing the company's financial reporting process.

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

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.

BellchambersBarrett

Sart Spinks, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 15th day of September 2026

p (+61 2) 6239 5011
e admin@bellchambersbarrett.com.au
Level 3, 14 Childers St,
Canberra ACT 2601
PO Box 4390, Kingston ACT 2604
ABN 32 600 351 648
bellchambersbarrett.com.au

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 for the audit of the financial report of the Institute of Public Administration Australia (ACT) Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026 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.

BellchambersBarrett

Sart Spinks, CA
Registered Company Auditor
BellchambersBarrett

Canberra, ACT
Dated this 15th day of September 2026

Liability limited by a scheme approved under Professional Standards Legislation