



**INSTITUTE OF PUBLIC ADMINISTRATION AUSTRALIA
NORTHERN TERRITORY DIVISION INC**

SPECIAL PURPOSE FINANCIAL REPORT

For the year ended

30th June 2006

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INDEPENDENT AUDIT REPORT

To the members of
Institute of Public Administration Australia NT Division Inc

SCOPE OF AUDIT

I, Michael Martin, have audited the attached special purpose financial report of the Institute of Public Administration Australia (NT Division) Inc for the year ended 30th June 2006 as set out on pages 6 to 10.

The Management Committee is responsible for the preparation and presentation of the financial report and the information it contains and has determined that the accounting policies used and described in note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the *Associations Act* and are appropriate to meet the needs of the members.

I have also conducted an independent audit of the financial report in order to express an opinion to the members of the association on their preparation and presentation. No opinion is expressed as to whether the accounting policies used, and described in note 1, is appropriate to the needs of the members.

The financial report has been prepared for distribution to members and to satisfy the reporting requirements of the *Associations Act*. I disclaim any assumption of responsibility for reliance on this audit report or the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

INDEPENDENT AUDIT REPORT (CONT'D)

AUDIT OPINION

Audit Opinion (qualified)

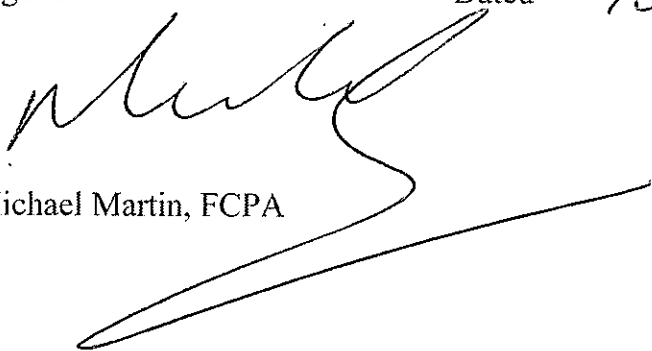
These accounts have been prepared on a cash accounting basis in accordance with past practice. This is appropriate for IPAA. The deficit of \$13,277 is due to timing differences and is attributed to a prepayment of \$25,177 for the National Conference held 13-15 September. This prepayment has been reimbursed since the end of financial year.

In my opinion, except for the above, the financial report presents fairly the financial position of the Institute of Public Administration Australia (NT Division) Inc and the results of its operations at 30th June 2006 in accordance with Australian Accounting Standards.

Signed

Dated

15 October 2006


Michael Martin, FCPA

INSTITUTE OF PUBLIC ADMINISTRATION AUSTRALIA

NT DIVISION INC

STATEMENT BY THE MANAGEMENT COMMITTEE

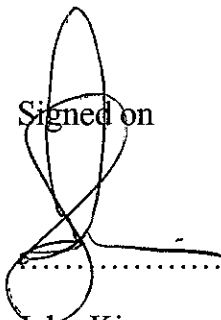
for the year ended 30th June 2006

In our opinion –

- (a) the accompanying financial report as set out on pages 6 to 10, being a special purpose financial statement, is drawn up so as to present fairly the state of affairs of the Association as at 30th June 2006 and the results of the Association for the year ended on that date;
- (b) the accounts of the Association have been properly prepared and are in accordance with the books of account of the Association; and
- (c) there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

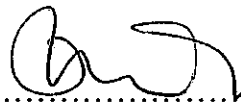
Signed on

29 / 11 / 06



John Kirwan

President



Desirée Ng

Treasurer

[The accompanying notes form part of the financial report.
This report is to be read in conjunction with the attached audit report.]

INSTITUTE OF PUBLIC ADMINISTRATION AUSTRALIA

NT DIVISION INC

FINANCIAL OVERVIEW

for the year ended 30th June 2006

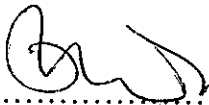
The Institute of Public Administration Australia (IPAA NT) have adopted the Financial Statements model as set out in the *Associations Act*.

IPAA NT operate on a Cash Accounting basis, recognising receipts (increases of cash) when received and payments (decreases of cash) when paid.

This financial year there was an outflow of expenditure greater than the inflow of receipts. This outflow is attributed predominantly to preliminary expenses outlaid for the 2006 National Conference held in September 2006.

IPAA membership remained steady to the previous year, with new monies generated due to Young Professionals Network (YPN) membership and its formation early in the financial year. A further increase in Activities revenue from the previous year with events such as Frankly Be Fearless, Meet the CEO series, YPN Professional Development and joint events with IPAA National, OCPE and Charles Darwin University.

The closing 2004/2005 Term Deposit balance was misrepresented in the previous year's financial statements by \$23.46. The discrepancy was due to misstatement of the term deposit value and its membership fund component.



Desirée Ng

Treasurer

[The accompanying notes form part of the financial report.
This report is to be read in conjunction with the attached audit report.]

INSTITUTE OF PUBLIC ADMINISTRATION AUSTRALIA

NT DIVISION INC

PROFIT AND LOSS STATEMENT

for the year ended 30th June 2006

	Notes	2005/2006	2004/2005
INCOME			
Membership fees - IPAA		15,620.00	15,535.71
Membership fees - YPN		1,560.00	0.00
Activities – IPAA		59,520.32	30,330.37
Activities - YPN		2,382.00	0.00
Operating Account Interest		116.36	689.33
Investment Interest		3,074.42	1,557.49
Indigenous Seminar		0.00	18,172.00
Miscellaneous Income		3,161.27	0.00
		<u>85,434.37</u>	<u>66,284.90</u>
TOTAL INCOME			
EXPENDITURE			
Activities		20,024.81	8,701.83
Advertising		918.34	620.40
Annual General Meeting		5,137.50	3,000.10
Aust. Journal of Public Administration		3,631.08	4,656.80
CBPA		0.00	4,629.90
Equity & Diversity Dinner		3,671.00	7,169.20
Indigenous Seminar		13,789.30	0.00
Information Technology		89.95	693.00
Merchant Adjustment		2,040.00	1,790.00
Merchant Chargeback		0.00	170.00
Merchant Fees		1,575.68	1,359.18
Miscellaneous Expenses		73.38	590.00
National Conference 2003		0.00	80.00
National Conference 2004		0.00	4,950.82
National Conference 2005		2,892.40	0.00
National Conference 2006		25,177.05	0.00
National Council Expenses		3,100.87	0.00
Public Administration Today journal		5,428.32	1,967.68
Post Office Box		166.00	161.00
Presenters Gift		45.00	211.68
PSAG Sponsorship		500.00	0.00
Secretariat		<u>6,818.31</u>	<u>5,905.37</u>

State Executive Directors Expenses	503.00	0.00
Taxes	3.45	76.70
YPN Activities	2,084.50	0.00
YPN Presenters Gifts	78.50	0.00
YPN National Conference 2006	363.00	0.00
YPN Launch	600.00	0.00
	<hr/>	<hr/>
TOTAL EXPENSES	98,711.44	46,733.66
	<hr/>	<hr/>
SURPLUS/(DEFICIT) FOR THE YEAR	(13,277.07)	19,551.24
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[The accompanying notes form part of the financial report.
This report is to be read in conjunction with the attached audit report.]

INSTITUTE OF PUBLIC ADMINISTRATION AUSTRALIA

NT DIVISION INC

BALANCE SHEET

for the year ended 30th June 2006

	Notes	2005/2006	2004/2005
CURRENT ASSETS			
Cash on hand		424.60	199.45
Cash at bank	2	36,625.93	36,492.49
<i>Less</i> Un-presented Cheques	2	(1,173.95)	(2,068.55)
Term deposits		20,707.19	35,237.45
TOTAL ASSETS		<u>56,583.77</u>	<u>69,860.84</u>
CURRENT LIABILITIES		0	0
NET ASSETS		<u>56,583.77</u>	<u>69,860.84</u>
MEMBERS FUNDS			
Balance at the beginning of the year		69,860.84	50,309.60
Surplus/(Loss) for the year		(13,277.07)	19,551.24
ACCUMULATED FUNDS		<u>56,583.77</u>	<u>69,860.84</u>

[The accompanying notes form part of the financial report.
This report is to be read in conjunction with the attached audit report.]

INSTITUTE OF PUBLIC ADMINISTRATION AUSTRALIA

NT DIVISION INC

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th June 2006

1. SUMMARY OF ACCOUNTING POLICIES

The accounting policies adopted by the Association are stated in order to assist in a general understanding of the financial statements. These policies have been consistently applied except as otherwise indicated.

Reporting entity

The association is not a reporting entity because in the committee's opinion there are unlikely to exist users who are unable to command the preparation of reports tailored so as to satisfy all of their information needs, and these accounts are therefore "special purpose accounts" that have been prepared solely to meet the requirements of the Constitution and the *Associations Act*.

Accounting policies

The financial report has been prepared under the historical cost conventions and does not take into account changing money values except to the extent that they are reflected in the revaluation of certain assets.

In order for the financial report to present fairly the state of affairs of the Association and the results of the Association for the year, Australian Accounting Standards have been adopted to the extent disclosed in this note.

Income tax

The Association is of the opinion that it is not subject to income tax as per Private Ruling notification from the Australian Tax Office.

[The accompanying notes form part of the financial report.
This report is to be read in conjunction with the attached audit report.]

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. BANK STATEMENT RECONCILIATION

Operating Cash at Bank 30/06/2006*	36,625.93
Less Un-presented Cheques	
YPN # 002	-363.00
IPAA # 200141	-810.95
As per Cash Book Balance 30/06/2006	35,451.98

*Includes YPN, Darwin and Alice Springs Accounts

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