



Michael Mayberry
M. Com, FCA, FCPA PNG
Email: mjmca@global.net.pg
mmayberry@dfk.com.pg

Telephone: (675) 321-2466
(675) 320-1988
Facsimile: (675) 321-7548
(675) 320-1989

5th Flr, Defens Haus,
Cnr Champion Pde & Hunter St,
Port Moresby, NCD

PO Box 1829, Port Moresby
PAPUA NEW GUINEA

Thursday, 17th August 2016

Institute of National Affairs Inc
PO Box 1530
PORT MORESBY, 121
National Capital District

Attn: Mr. Paul Barker

Re: 2015 Audited Financial Report

We have pleasure in enclosing an unbound copy of the above Report for your review and comment.

Once satisfied with the content of the report please sign where indicated.

Should you have any queries please do not hesitate to contact us.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'Mayberry', written over a horizontal line.

MICHAEL MAYBERRY, CSM, MBE
Partner

Encl

INSTITUTE OF NATIONAL AFFAIRS INC

FINANCIAL STATEMENTS

AND

REPORTS

FOR THE YEAR ENDED 31 DECEMBER 2015

INSTITUTE OF NATIONAL AFFAIRS INC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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INSTITUTE OF NATIONAL AFFAIRS INC

STATEMENT BY COUNCILLORS

FOR THE YEAR ENDED 31 DECEMBER 2015

In the opinion of the councillors of the Institute of National Affairs Inc., the Balance Sheet and Income & Expenditure Statement set out on pages 3 to 8 are drawn so as to give a true and fair view of the state of affairs of the Institute as at 31 December 2015 and of its results for the year then ended.

Dated at Port Moresby this 18 day of August 2016.


.....)

.....)

)
) COUNCILLORS
)

STATEMENT BY THE TREASURER

I, _____, being the Treasurer of the Institute of National Affairs Inc. confirm that the balance sheet and income and expenditure account set out on pages 3 to 8 are to the best of my knowledge and belief, correct.

And I make this solemn declaration by virtue of the Oaths, Affirmations and Statutory Declaration Act (Chapter 317), conscientiously believing the statements contained therein to be true in every particular.

Declared at PORT MORESBY

, Papua New Guinea

this

18th August

2016

Before Me:





Michael Mayberry
M. Com, FCA, FCPA PNG
Email: mjmca@global.net.pg
dfkpng@global.net.pg

Telephone: (675) 321-2466
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Facsimile: (675) 321-7548
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PO Box 1829, Port Moresby
PAPUA NEW GUINEA

**INSTITUTE OF NATIONAL AFFAIRS INC
AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2015**

Scope

We have audited the attached financial report of the INSTITUTE OF NATIONAL AFFAIRS INC, for the financial year ended 31 December 2015, comprising of the Balance Sheet, the Income and Expenditure Statement and the Statement of Cashflows set out on pages 3 to 8. The Institute's Council is responsible for the preparation and presentation of the financial report and the information contained therein and we have determined that the accounting policies used are consistent with the financial reporting requirements of the Institute's constitution and are appropriate to meet the needs of the members. We have conducted an independent audit of the financial report in order to express that accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the council's financial reporting requirements under the Institute's Constitution. We disclaim any assumption of responsibility for any reliance on this report or the financial report to which it relates to any person other than the members, or for any purpose other than which it was prepared.

Our audit has been conducted in accordance with International Standards on Auditing. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with the accounting policies described in Note.1 to the financial report.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report presents fairly in accordance with the accounting policies described in Note 1 to the Financial report the cash flows and Income & Expenditure of the Institute of National Affairs Inc., for the year ended 31 December 2015.

DATED at Port Moresby *18TH* day of *AUGUST* 2016.

DFK MAYBERRY
Chartered Accountants

BY : **MICHAEL MAYBERRY CSM MBE**
Registered under the Accountants Act 1996

INSTITUTE OF NATIONAL AFFAIRS INC.
INCOME AND EXPENDITURE STATEMENT
For the Year Ended 31st December 2015

	2015 K	2014 K
RECEIPTS	<u>10,165,325</u>	<u>6,343,890</u>
INCOME	2,580,758	(6,266)
LESS EXPENSES	<u>1,558,639</u>	<u>1,599,416</u>
PROFIT/(LOSS)	1,022,119	(1,605,682)
Transfer of Net Grant Fixed Assets	51,025	18,206
	<u>1,073,144</u>	<u>(1,587,476)</u>
Accumulated Funds - Beginning of Year	(1,118,295)	469,181
Total Available for Appropriation	<u>(45,151)</u>	<u>(1,118,295)</u>
ACCUMULATED FUNDS as at 31st December 2015	<u>(45,151)</u>	<u>(1,118,295)</u>

The income and expenditure account is to read in conjunction with the notes set out on pages 6 to 8

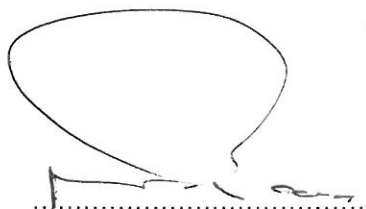
INSTITUTE OF NATIONAL AFFAIRS INC.

BALANCE SHEET

As at 31st December 2015

	NOTE	2015 K	2014 K
CURRENT ASSETS			
Cash on Hand		900	900
Cash at Bank	2	2,747,216	(210,032)
Debtors and Prepayments	3	2,523,005	2,092,241
		5,271,121	1,883,109
FIXED ASSETS	4	417,662	597,622
INVESTMENTS	5	369,705	900,015
TOTAL ASSETS		6,058,488	3,380,745
CURRENT LIABILITIES			
Trade Creditors & Accruals	6	2,583,868	2,305,086
Uncommitted Grants	7	2,747,555	1,092,973
Employee Provisions		339,034	270,135
		5,670,457	3,668,194
DEFERRED LIABILITIES			
Provision for Annual Leave		100,701	92,785
Provision for Long Service Leave		160,593	146,499
		261,294	239,284
TOTAL LIABILITIES		5,931,751	3,907,478
NET ASSETS		126,737	(526,733)
MEMBERS EQUITY RESERVES			
Asset Revaluation Reserve		171,888	591,562
Accumulated Funds		(45,151)	(1,118,295)
ACCUMULATED FUNDS		126,737	(526,733)

Signed on behalf of Councillors

Dated at Port Moresby this 18th day of August 2015.

The balance sheet is to be read in conjunction with the notes set out on pages 6 to 8

INSTITUTE OF NATIONAL AFFAIRS INC.

CASH FLOW STATEMENT

For the year ended 31st December, 2015

	2015 K	2014 K
Cash Flow from operating activities		
Cash receipts from members and other revenue	9,734,560	6,939,898
Cash paid to suppliers and employees	(7,367,855)	(7,512,853)
Net Cash (utilised in)/ generated from operations	<u>2,366,705</u>	<u>(572,955)</u>
Cash flows from investing activities		
Transfer/Purchase of fixed assets	60,233	226,888
Net cash from investing activities	<u>60,233</u>	<u>226,888</u>
Cash flows from financing activities	<u>530,310</u>	<u>(179,771)</u>
Proceeds from investments	<u>530,310</u>	<u>(179,771)</u>
Net increase (decrease) in cash and cash equivalents	2,957,248	(525,838)
Cash and cash equivalents at beginning of the year	(209,132)	316,705
Cash and cash equivalents at the end of the year	<u><u>2,748,116</u></u>	<u><u>(209,132)</u></u>
Represented by:		
Bank and cash	2,748,116	(209,132)
	<u><u>2,748,116</u></u>	<u><u>(209,132)</u></u>
Net Cash Generated from Operations		
Operating Profit Income & Expenditure statement	1,022,119	(1,605,681)
Non cash items:		
Depreciation	233,755	246,072
Unallocated Grant	1,654,582	167,704
Employee Provisions	(90,909)	(8,553)
Investments	(530,310)	179,771
Loss on sale of fixed asset/Transfer of fixed Assets	81,358	226,888
Interest Received	-	-
	<u>2,370,595</u>	<u>(793,799)</u>
Net movements in current assets and liabilities:		
Debtors	427,117	579,827
Creditors	<u>(431,007)</u>	<u>(358,983)</u>
	<u><u>2,366,705</u></u>	<u><u>(572,955)</u></u>

The cash flow statement is to be read in conjunction with the notes set out on pages 6 to 8

INSTITUTE OF NATIONAL AFFAIRS INC.

NOTES TO, AND FORMING PART OF THE ACCOUNTS

For the year ended 31st December, 2015

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been made out in accordance with the requirements of the Papua New Companies Act and applicable Accounting Standards.

The accounting policies are consistent with those of the previous year, unless otherwise stated.

The Institute of National Affairs is incorporated under the Association Act and accordingly has no share capital.

The accounting methods adopted by the Institute are in accordance with the relevant accounting standards and disclosure requirements of the Papua New Guinea Institute of Accountants Inc and/or by law. They have been prepared on the basis of historical costs and do not take into account changing money values nor, except where stated, current valuations of non current assets. Unless otherwise stated, the accounting policies have been consistently applied.

Set out below is a summary of the significant accounting policies adopted by the Institute in the preparation of the accounts.

(a) Contributions / Member Subscriptions

Contributions received in advance are deferred and recognised as income in the year to which the contribution relates.

(b) Fixed Assets

Fixed Assets are shown in the accounts at historical costs. Profits or losses on disposal of major items of fixed assets other than operating plant are included in earnings as extraordinary items. Disposals of items of operating plant in the normal course of business are taken into account in arriving at the operating profit.

Depreciation is calculated using the diminishing value method at rates considered adequate to write off each asset over its expected useful life. Rates of depreciation used are those allowed by the taxation authorities. Additions are depreciated from the date of acquisition.

Depreciation rates used are:

Leasehold Improvements	20.00%	On cost
Motor Vehicles	25.00%	On written down value
Office Furniture & Fittings	25.00%	On written down value
Plant and Equipment	25.00%	On written down value

(d) Income Tax

The income of the Institute is exempted from tax pursuant to Section 25 of the Papua New Guinea Income Tax Act

(e) Employee Benefits

Charges have been made against income for amounts expected to be paid to employees to cover entitlements for a leave fare, annual leave and long service leave.

(f) Income - Members Subscriptions

Members' subscriptions have been accounted for on an accruals basis, only where the subscriptions have been received after year end.

INSTITUTE OF NATIONAL AFFAIRS INC.

NOTES TO, AND FORMING PART OF THE ACCOUNTS

For the year ended 31st December, 2015

		2015	2014
		K	K
2 (a) CASH AT BANK			
Bank South Pacific Main Account - 100586538		1,744,648	(281,806)
CIMC Bank South Pacific Account - 1001289336		481,834	51,160
FHI 360 Bank South Pacific Account -		20,734	20,614
		<u>2,247,216</u>	<u>(210,032)</u>
2 (b) CASH ON DEPOSIT			
IBD - Credit Corporation		500,000	-
		<u>500,000</u>	<u>-</u>
3 (a) DEBTORS AND PREPAYMENTS			
Trade Debtors		2,261,780	1,904,333
Other Debtors		30,883	35,950
Interest Receivable		3,647	-
Prepayments		80,394	53,021
Rental Bonds		86,538	90,518
Staff Advances		59,763	8,418
		<u>2,523,005</u>	<u>2,092,241</u>
4 FIXED ASSETS			
Leasehold Improvement - at Cost		852,855	852,855
Less: Accumulated Depreciation		<u>(677,029)</u>	<u>(506,458)</u>
		<u>175,826</u>	<u>346,397</u>
Motor Vehicles - at Cost		292,390	258,390
Less: Accumulated Depreciation		<u>(176,906)</u>	<u>(145,088)</u>
		<u>115,484</u>	<u>113,302</u>
Office Furniture & Equipment at Cost		539,670	513,437
Less: Accumulated Depreciation		<u>(413,318)</u>	<u>(375,513)</u>
		<u>126,352</u>	<u>137,924</u>
		<u>417,662</u>	<u>597,622</u>
5 INVESTMENTS			
Shares At Cost			
New Britain Palm Oil Ltd			110,635
Bank of South Pacific Ltd		99,952	99,952
Oil Search Ltd		97,866	97,866
		<u>197,818</u>	<u>308,453</u>
Shares At Market Value			
New Britain Palm Oil Ltd			520,000
Bank of South Pacific Ltd		222,705	212,015
Oil Search Ltd		147,000	168,000
		<u>369,705</u>	<u>900,015</u>

INSTITUTE OF NATIONAL AFFAIRS INC.

NOTES TO, AND FORMING PART OF THE ACCOUNTS

For the year ended 31st December, 2015

		2015 K	2014 K
6	CREDITORS AND ACCRUALS		
	Trade Creditors	329,651	413,465
	GST Refund/Payable	464,904	532,675
	Sundry Creditors & Accruals	450,762	254,822
	Security Bonds Payables	71,165	74,008
	Wages Tax	1,267,386	1,030,116
		<u>2,583,868</u>	<u>2,305,086</u>
7	UNCOMMITTED GRANTS		
	Asia Foundation	84,008	84,008
	SPSN	140,337	140,337
	British High Commission	35,304	35,304
	FHI 360	3,109	-
	GoPNG	1,280,679	626,788
	Coffey International	914,082	-
	UNICEF	4,866	4,866
	World Bank	52,077	52,077
	Other	229,364	149,593
	Pay What You Publish	3,729	-
		<u>2,747,555</u>	<u>1,092,973</u>

INSTITUTE OF NATIONAL AFFAIRS INC.

INCOME STATEMENT

For the year ended 31st December 2015

	2015 K	2014 K
INCOME		
Members Contributions	324,105	247,655
Administration Fee	192,000	168,000
Rental Income - Net Income	174,439	(21,788)
INA - Projects - Net Income	35,466	(465,551)
Directors Fees and Staff Appearance	-	1,250
Dividend Income	28,422	30,932
Grant/Funding - Coffey International	1,333,434	-
Grant/Funding - Publish What You Pay	17,525	-
Grant/Funding - Other	5,340	34,314
Interest Income	4,291	-
Profit on Disposal of Asset(s)	465,165	(1,681)
Publication Sales	275	245
Miscellaneous Income	296	358
Total Income	2,580,758	(6,266)

INSTITUTE OF NATIONAL AFFAIRS INC.

OVERHEAD EXPENSE STATEMENT

For the year ended 31st December, 2015

	2015	2014
	K	K
EXPENSES		
Advertising	484	1,200
Audit & Accounting Fees	20,801	21,130
Bad Debts Expense	48,889	100,587
Bank Charges	3,939	7,778
Conference Registrations	-	468
Consulting Fees	62,630	28,632
Depreciation	233,755	246,072
Insurance	40,204	38,877
Internet Cost	17,349	55,882
Internet Costs - Website	16,364	7,916
Meetings/Meals/Refreshments	11,558	3,054
Motor Vehicle Expenses	10,148	3,812
Motor Vehicle Expenses - R&M	16,018	8,453
Office Equipment Expense	6,804	7,805
Office Furniture & Fittings	7,916	8,853
Postage, Printing Stationery & Courier	12,496	14,441
Rent & Outgoing Expenses - Office	301,024	351,751
Staff Expense - Salaries & Wages	522,755	464,946
Staff Expense - Rent	110,400	110,400
Staff Expense - Amenities	5,874	3,581
Staff Expense - Leave Fare	22,419	18,301
Staff Expense - LSL	19,586	15,974
Staff Expense -Casual	1,134	1,756
Staff Expense -Recruitment/Training/Transport	810	3,161
Staff Expense - Superannuation (INA Contribution)	10,748	9,115
Subscriptions and Membership Fees	15,118	18,043
Sundry Expense	1,667	965
Telephone	17,281	25,114
Training & Workshop	(5,473)	1,318
Travel Expense - Accommodation	25,851	14,812
Prior Year Adjustments - Accommodation	90	5,218
Total Expenses	K1,558,639	K1,599,415

INSTITUTE OF NATIONAL AFFAIRS INC
INCOME & EXPENDITURE STATEMENT - RENTAL

For the year ended 31st December 2015

	2015 K	2014 K
Income		
Rental Income - Office	1,095,440	1,174,149
Rental Income - Conference Room	4,056	-
	<u>1,099,496</u>	<u>1,174,149</u>
Expenditure		
Bad Debts Expense	36,209	221,077
Rent - Office Sublease	888,848	974,860
	<u>925,057</u>	<u>1,195,937</u>
Total Expenses		
	<u>925,057</u>	<u>1,195,937</u>
Net Rents Profit/(Loss)	<u><u>174,439</u></u>	<u><u>(21,788)</u></u>

INSTITUTE OF NATIONAL AFFAIRS INC

INCOME & EXPENDITURE STATEMENT - INA PROJECTS

For the year ended 31st December 2015

	2015	2014
	K	K
Income		
Consultation Fees	24,000	-
Directors Fee & Staff Appearance	5,500	-
Grant/Funding - Asian Development Bank	-	29,140
Grant/Funding - ANU	177,263	17,054
Grant/Funding - Coffey International	1,750,042	458,543
Grant/Funding - Other	254,697	495,053
Grant/Funding - World Bank	16,111	860,015
	<u>2,227,613</u>	<u>1,859,805</u>
Expense		
Advertising	11,700	-
Bad Debts Expenses	-	178,194
Bank Charges	470	611
Consulting Fees	394,000	407,185
Facilitators & Trainers Fees	-	183,280
Field Equipment	-	3,200
Internet	-	1,157
Meals & Refreshments	36,769	85,831
Motor Vehicle Expenses - Fuel & Rego	1,444	6,671
Motor Vehicle Expenses - Grant Asset	34,000	-
Office Equipment Expenses	541	273
Office Equipment Expenses - Grant Asset	4,131	-
Participant Allowance	10,388	-
Printing & Stationery	31,338	17,284
Rent Expenses - Office	164,388	-
Salaries and Wages	177,693	237,801
Staff Expense - Casuals	3,391	656
Staff Expense - LSL	5,761	-
Staff Expense - Superannuation (INA Contribution)	10,882	3,429
Staff Expense - Transport	(90)	(580)
Staff Expense - Training	3,500	-
Subscriptions & M'ship Fees	-	11,300
Sundry Expenses	15	90
Survey Costs	49,525	414,338
Telephone	2,883	10,034
Travel Expense - Accommodation	147,711	292,063
Travel Expense - Air Fares	73,681	93,579
Travel Expense - Allowance	27,558	120,884
Travel Expense -MV /Taxi Hire	37,720	243,976
Venue Hire	16,541	4,100
Total Expense	<u>1,245,940</u>	<u>2,315,356</u>
Other Expense		
Transfer Excess Grant Income	946,207	10,000
Total Other Expenses	<u>946,207</u>	<u>10,000</u>
Net INA Operating Profit/(Loss)	<u><u>35,466</u></u>	<u><u>(465,551)</u></u>

INSTITUTE OF NATIONAL AFFAIRS INC
INCOME & EXPENDITURE STATEMENT - CIMC Core Secretariat
For the year ended 31st December 2015

	2015 K	2014 K
Income		
Grant/Funding - SPSN	1,136,067	842,606
Grant/Funding - GoPNG	2,277,700	1,344,256
Grant/Funding - Publish What you pay	125,572	-
Grant/Funding - Other	67,000	-
Sundry Income	923	518
	<u>3,607,262</u>	<u>2,187,380</u>
Expenditure		
Administration Costs - Internal	192,000	168,000
Advertising	33,075	18,925
Bank Charges	4,300	3,782
Conference Registrations	-	23,683
Consulting Fees	21,344	42,000
Facilitators & Trainers Fee	1,450	600
Forum & Meeting Expenses	505	1,000
Freight	5,482	1,000
Internet Cost	31,166	111,476
Meals/Refreshments	259,097	65,688
Motor Vehicle Expenses	45,519	43,307
Office Equipment Expenses	18,668	14,303
Office Equipment - Grant asset	19,333	11,196
Participant Allowance	100,936	25,053
Postage, Printing & Stationery Expenses	82,010	74,608
Rent Expense - Office	354,823	301,027
Rent Expense - Office Outgoing Expenses	165,600	139,624
Repairs & Maintenance - IPA Haus	-	100
Staff Expense - Salaries & Wages	643,412	503,086
Staff Expense - Casuals	6,488	1,150
Staff Expense - Amenities	2,664	1,681
Staff Expense - LSL	23,061	21,093
Staff Expense - Super(INA Contrib)	27,344	21,647
Staff Expense - Training	5,318	3,500
Staff Expense - Transport	(2,654)	(2,878)
Sundry Expenses	14,099	6,934
Telephone	22,928	21,793
Travel Expenses	677,406	229,380
Venue Hire	25,103	7,514
Total CIMC Operating Expenses	<u>2,780,477</u>	<u>1,860,272</u>
Other Expense		
Transfer - Excess Grant Income	705,265	327,108
Prior Year Adjustments	(2,102)	-
Total Other Expenses	<u>703,163</u>	<u>327,108</u>
Net CIMC Operating Surplus/(Deficit)	<u><u>123,622</u></u>	<u><u>-</u></u>

INSTITUTE OF NATIONAL AFFAIRS INC

INCOME & EXPENDITURE STATEMENT - Family Sexual Violence Committee

For the year ended 31st December 2015

	2015 K	2014 K
Income		
Grant/Funding - SPSN	528,225	722,809
Grant/Funding - UNFPA	-	46,551
Grant/Funding - UNDP	-	14,618
Grant/Funding - FHI 360	49,476	33,111
Grant/Funding - GoPNG	-	181,127
Sundry Income	1,787	23
	<u>579,488</u>	<u>998,239</u>
Expenditure		
Administration	-	435
Advertising	12,090	8,444
Bank Charges	197	203
Consultancy Fees	3,500	-
Entertainment	1,500	3,167
Facilitators & Trainers Fee	5,850	5,930
Field Equipment	-	70
Freight	2,517	1,300
Internet cost	17,961	71,750
Meals & Refreshments	74,310	79,117
Motor Vehicle Expenses - Fuel & Rego	11,234	24,062
Motor Vehicle Expenses - R&M	3,515	8,909
Office Equipment Expenses	2,789	6,138
Office Equipment - Grant asset	-	10,234
Participant Allowance	29,215	29,700
Printing, Stationery, Photocopy	62,876	46,045
Rent Expense - Outgoings	96	-
Staff Expense- Casuals	(23)	184
Staff Expense- Salaries & Wages	222,210	334,427
Staff Expense - Amenities	1,749	1,889
Staff Expense - LSL	3,506	8,102
Staff Expense - Transport	(1,190)	(1,724)
Staff Expense - Superannuation (INA Contribution)	14,428	18,690
Sundry Expenses	839	-
Technical Assistance	860	250
Telephone	23,214	15,520
Training & Workshops	-	33,027
Travel Expense - Accommodation	64,701	102,208
Travel Expenses - Airfares	29,807	72,763
Travel Expenses - Allowances	29,423	31,493
Travel Expenses - M.V Hire	44,857	48,212
Venue Hire	19,826	11,660
	<u>681,857</u>	<u>972,205</u>
Total FV Operating Expenses		
	<u>681,857</u>	<u>972,205</u>
Other Expenses		
Transfer Excess Grant Income	3,109	22,334
Prior Year adjustments	1,285	3,700
Total Other Expenses	<u>4,394</u>	<u>26,034</u>
Net FV Operating Surplus/(Deficit)	<u><u>(106,763)</u></u>	<u><u>-</u></u>

INSTITUTE OF NATIONAL AFFAIRS INC
INCOME & EXPENDITURE STATEMENT - Informal Sector
For the year ended 31st December 2015

	2015 K	2014 K
Income		
Grant/Funding - SPSN	70,708	130,584
	<u>70,708</u>	<u>130,584</u>
Expenditure		
Bank Charges	100	-
Consulting fees	-	200
Donations	-	5,000
Freight	500	(200)
Meals/Refreshments	3,000	475
Office Equipment Expenses	4,536	-
Printing & Stationery	(10)	(1,217)
Staff Expense - Salaries & Wages	52,960	45,838
Staff Expense - Amenities	430	-
Staff Expense - LSL	3,211	1,633
Staff Expense - Superannuation (INA Contribution)	2,101	1,911
Staff Expense - Transport	(180)	(32)
Technical Assistance	300	-
Telephone	125	240
Training Workshops	2,409	-
Travel Expense - Airfares	17,634	23,520
Venue Hire	451	2,795
	<u>87,567</u>	<u>80,163</u>
Total IS Operating Expense		
	<u>87,567</u>	<u>80,163</u>
Other Expenses		
Transfer Excess Grant Income	-	50,421
Total Other Expenses	<u>-</u>	<u>50,421</u>
Net IS Operating Surplus/(Deficit)	<u>(16,859)</u>	<u>-</u>