

**INSTITUTE OF NATIONAL AFFAIRS INC**

**FINANCIAL STATEMENTS**

**AND**

**REPORTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

**INSTITUTE OF NATIONAL AFFAIRS INC**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**FOR THE YEAR ENDED 31 DECEMBER 2016**

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\_\_\_\_\_ ) COUNCILLORS  
\_\_\_\_\_ )

## Commissioner for Cath





**Michael Mayberry**

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PAPUA NEW GUINEA

**INSTITUTE OF NATIONAL AFFAIRS INC  
AUDITOR'S REPORT TO THE MEMBERS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**Scope**

We have audited the attached financial report of the INSTITUTE OF NATIONAL AFFAIRS INC, for the financial year ended 31 December 2016, 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 2016.

DATED at Port Moresby *24<sup>TH</sup>* day of *OCTOBER* 2017.

**DFK MAYBERRY**

Chartered Accountants

A handwritten signature in black ink, appearing to read 'Michael Mayberry', written over the printed name.

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 2016**

	<b>2016 K</b>	<b>2015 K</b>
<b>RECEIPTS</b>	<u>7,415,832</u>	<u>10,165,325</u>
<b>INCOME</b>	1,589,646	2,580,758
<b>LESS EXPENSES</b>	<u>1,897,368</u>	<u>1,558,639</u>
<b>PROFIT/(LOSS)</b>	(307,723)	1,022,119
Transfer of Net Grant Fixed Assets	134,220	51,025
Transfer of GST Recovered to Reserves	<u>439,695</u>	<u>-</u>
	266,193	1,073,144
Accumulated Funds - Beginning of Year	(45,151)	(1,118,295)
<b>Total Available for Appropriation</b>	<u><b>221,042</b></u>	<u><b>(45,151)</b></u>
<b>ACCUMULATED FUNDS as at 31st December 2016</b>	<u><b>221,042</b></u>	<u><b>(45,151)</b></u>

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

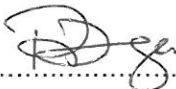
**INSTITUTE OF NATIONAL AFFAIRS INC.**


**BALANCE SHEET**

**As at 31st December 2016**

	NOTE	2016 K	2015 K
<b>CURRENT ASSETS</b>			
Cash on Hand		900	900
Cash at Bank	2	3,850,815	2,747,216
Debtors and Prepayments	3	1,740,341	2,523,005
		<u>5,592,056</u>	<u>5,271,121</u>
<b>FIXED ASSETS</b>	4	329,603	417,662
<b>INVESTMENTS</b>	5	197,818	369,705
<b>TOTAL ASSETS</b>		<u>6,119,477</u>	<u>6,058,488</u>
<b>CURRENT LIABILITIES</b>			
Trade Creditors & Accruals	6	2,233,720	2,583,868
Uncommitted Grants	7	2,976,322	2,747,555
Employee Provisions		390,006	339,034
		<u>5,600,048</u>	<u>5,670,457</u>
<b>DEFERRED LIABILITIES</b>			
Provision for Annual Leave		107,938	100,701
Provision for Long Service Leave		190,449	160,593
		<u>298,387</u>	<u>261,294</u>
<b>TOTAL LIABILITIES</b>		<u>5,898,435</u>	<u>5,931,751</u>
<b>NET ASSETS</b>		<u>221,042</u>	<u>126,737</u>
<b>MEMBERS EQUITY</b>			
<b>RESERVES</b>			
Asset Revaluation Reserve		-	171,888
Accumulated Funds		221,042	(45,151)
<b>ACCUMULATED FUNDS</b>		<u>221,042</u>	<u>126,737</u>

Signed on behalf of Councillors

  
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Dated at Port Moresby this                      day of                      2017.

*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, 2016**

	<b>2016 K</b>	<b>2015 K</b>
<b>Cash Flow from operating activities</b>		
Cash receipts from members and other revenue	8,198,496	9,734,560
Cash paid to suppliers and employees	(6,948,221)	(7,367,855)
Net Cash (utilised in)/ generated from operations	<u><b>1,250,275</b></u>	<u><b>2,366,705</b></u>
<b>Cash flows from investing activities</b>		
Transfer/Purchase of fixed assets	112,980	60,233
Net cash from investing activities	<u><b>112,980</b></u>	<u><b>60,233</b></u>
<b>Cash flows from financing activities</b>	<u><b>(81,291)</b></u>	<u><b>530,310</b></u>
Proceeds from investments	<u><b>(81,291)</b></u>	<u><b>530,310</b></u>
Net increase (decrease) in cash and cash equivalents	1,281,964	2,957,248
Cash and cash equivalents at beginning of the year	2,748,116	(209,132)
Cash and cash equivalents at the end of the year	<u><u><b>4,030,080</b></u></u>	<u><u><b>2,748,116</b></u></u>
Represented by:		
Bank and cash	3,851,715	2,748,116
	<u><u><b>3,851,715</b></u></u>	<u><u><b>2,748,116</b></u></u>
<b>Net Cash Generated from Operations</b>		
Operating Profit Income & Expenditure statement	(307,723)	1,022,119
Non cash items:		
Depreciation	234,678	233,755
Unallocated Grant	228,767	1,654,582
Employee Provisions	(88,065)	(90,909)
Investments	-	(530,310)
Loss on sale of fixed asset/Transfer of fixed Assets	19,633	81,358
Interest Received	-	-
	<u>87,292</u>	<u>2,370,595</u>
Net movements in current assets and liabilities:		
Debtors	1,484,730	427,117
Creditors	<u>(581,398)</u>	<u>(431,007)</u>
	<u><u><b>990,623</b></u></u>	<u><u><b>2,366,705</b></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, 2016**

**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

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

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, 2016**

		<b>2016</b>	<b>2015</b>
		<b>K</b>	<b>K</b>
<b>2 (a) CASH AT BANK</b>			
Bank South Pacific Main Account - 100586538	98,604	1,744,648	
CIMC Bank South Pacific Account - 1001289336	563,479	481,834	
FSVAC A/c# 7007108777	296,256	-	
FHI 360 Bank South Pacific Account -	(7,524)	20,734	
	<b>950,815</b>	<b>2,247,216</b>	
<b>2 (b) CASH ON DEPOSIT</b>			
IBD - Credit Corporation	2,900,000	500,000	
	<b>3,850,815</b>	<b>2,747,216</b>	
<b>3 (a) DEBTORS AND PREPAYMENTS</b>			
Trade Debtors	800,941	2,261,780	
Other Debtors	31,606	30,883	
Interest Receivable	16,872	3,647	
Prepayments	69,399	80,394	
Rental Bonds	86,238	86,538	
Staff Advances	46,444	59,763	
GST Clearing	688,841	-	
	<b>1,740,341</b>	<b>2,523,005</b>	
<b>FIXED ASSETS</b>			
<b>4 Leasehold Improvement - at Cost</b>	852,855	852,855	
Less: Accumulated Depreciation	(847,600)	(677,029)	
	5,255	175,826	
<b>Motor Vehicles - at Cost</b>	329,884	292,390	
Less: Accumulated Depreciation	(164,210)	(176,906)	
	165,674	115,484	
<b>Office Furniture &amp; Equipment at Cost</b>	615,156	539,670	
Less: Accumulated Depreciation	(456,482)	(413,318)	
	158,674	126,352	
	<b>329,603</b>	<b>417,662</b>	
<b>5 INVESTMENTS</b>			
<b>Shares At Cost</b>			
Bank of South Pacific Ltd	99,952	99,952	
Oil Search Ltd	97,866	97,866	
	<b>197,818</b>	<b>197,818</b>	
<b>Shares At Market Value</b>			
Bank of South Pacific Ltd	267,246	222,705	
Oil Search Ltd	183,750	147,000	
	<b>450,996</b>	<b>369,705</b>	

The Institute has changed their Accounting policy on the Share Investment from 2016 disclosure at market value to disclosure at Cost.

**INSTITUTE OF NATIONAL AFFAIRS INC.**

**NOTES TO, AND FORMING PART OF THE ACCOUNTS**

**For the year ended 31st December, 2016**

	<b>2016</b>	<b>2015</b>
	<b>K</b>	<b>K</b>
<b>6 TRADE &amp; OTHER CREDITORS</b>		
Trade Creditors	606,325	329,651
GST Refund/Payable	-	464,904
Sundry Creditors & Accruals	155,381	450,762
Security Bonds Payables	71,165	71,165
Wages Tax	1,400,849	1,267,386
	<u><b>2,233,720</b></u>	<u><b>2,583,868</b></u>

**GST PAYABLE/RECEIVABLE**

On the 3rd March 2017 a cheque for K693,396.51 representing a net settlement of Group Tax owed to IRC for 2006-2016 of K1,378,479.13. GST owed to INA by IRC of K667,047.38 for 2014 to 2016, and interest Withholding Tax of K18,035.24 owed to INA from 2008 to 2016. GST refunds received from IF from 2011 to 2014 that were held as 'Other Creditors' in prior years have now been allocated on a pro-rata basis to INA and the applicable donor grant balance as at 31.12.16 (based on the actual GST received for each cost centre on purchases). As at 31.12.16 K683,405 has been returned to donor grants and K439,695 returned to INA's Members Equity & Reserves.

<b>7 UNCOMMITTED GRANTS</b>		
Asia Foundation	84,626	84,008
Asian Development Bank	564	
Australian Aid - SPSN	784,073	140,337
British High Commission	35,304	35,304
FHI 360	370	3,109
GoPNG	1,426,320	1,280,679
Australian Aid - EPSP	24,502	914,082
UNICEF	112,689	4,866
World Bank	54,326	52,077
Pacific Women	207,410	-
UNFPA	24,749	-
Other	211,156	229,364
Pay What You Publish	10,233	3,729
	<u><b>2,976,322</b></u>	<u><b>2,747,555</b></u>

INSTITUTE OF NATIONAL AFFAIRS INC.

INCOME STATEMENT

For the year ended 31st December 2016

	2016 K	2015 K
<b>INCOME</b>		
Members Contributions	309,473	324,105
Administration Fee	192,000	192,000
Rental Income - Net Income	145,561	174,439
INA - Projects - Net Income	32,578	35,466
Directors and Consultation Fees	42,600	-
Dividend Income	27,750	28,422
Grant/Funding - Coffey International	815,000	1,333,434
Grant/Funding - Publish What You Pay	-	17,525
Grant/Funding - Other	10,129	5,340
Interest Income	13,709	4,291
Profit on Disposal of Asset(s)	(1,576)	465,165
Publication Sales	690	275
Miscellaneous Income	1,732	296
<b>Total Income</b>	<b>1,589,646</b>	<b>2,580,758</b>

**INSTITUTE OF NATIONAL AFFAIRS INC.**

**OVERHEAD EXPENSE STATEMENT**

**For the year ended 31st December, 2016**

	<b>2016</b>	<b>2015</b>
	<b>K</b>	<b>K</b>
<b>EXPENSES</b>		
Advertising	3,048	484
Audit & Accounting Fees	12,925	20,801
Bad Debts Expense	-	48,889
Bank Charges	3,372	3,939
Conference Registrations	3,041	-
Consulting Fees	59,089	62,630
Depreciation	234,678	233,755
Insurance	58,022	40,204
Internet Cost	40,330	17,349
Internet Costs - Website	588	16,364
Meetings/Meals/Refreshments	13,696	11,558
Motor Vehicle Expenses	16,784	10,148
Motor Vehicle Expenses - R&M	13,203	16,018
Office Equipment Expense	20,583	6,804
Office Furniture & Fittings	481	7,916
Postage, Printing Stationery & Courier	37,436	12,496
Rent & Outgoing Expenses - Office	358,758	301,024
Staff Expense - Salaries & Wages	586,227	522,755
Staff Expense - Rent	285,537	110,400
Staff Expense - Amenities	14,939	5,874
Staff Expense - Leave Fare	20,122	22,419
StaffExpense - LSL	17,648	19,586
Staff Expense -Casual	203	1,134
Staff Expense -Recruitment/Training/Transport	(1,044)	810
Staff Expense - Superannuation (INA Contribution)	21,962	10,748
Subscriptions and Membership Fees	16,254	15,118
Sundry Expense	33	1,667
Telephone	15,457	17,281
Training & Workshop	9,283	(5,473)
Travel Expense - Accommodation	33,138	25,851
Prior Year Adjustments - Accommodation	1,575	90
<b>Total Expenses</b>	<b>K1,897,368</b>	<b>K1,558,639</b>

**INSTITUTE OF NATIONAL AFFAIRS INC**  
**INCOME & EXPENDITURE STATEMENT - RENTAL**  
**For the year ended 31st December 2016**

	2016 K	2015 K
<b>Income</b>		
Rental Income - Office	821,395	1,095,440
Rental Income - Conference Room	-	4,056
	<u>821,395</u>	<u>1,099,496</u>
<b>Expenditure</b>		
Bad Debts Expense	-	36,209
Rent - Office Sublease	675,834	888,848
<b>Total Expenses</b>	<u>675,834</u>	<u>925,057</u>
<b>Net Rents Profit/(Loss)</b>	<u><u>145,561</u></u>	<u><u>174,439</u></u>

**INSTITUTE OF NATIONAL AFFAIRS INC**

**INCOME & EXPENDITURE STATEMENT - INA PROJECTS**

**For the year ended 31st December 2016**

	<b>2016 K</b>	<b>2015 K</b>
<b>Income</b>		
Consultation Fees	-	24,000
Directors Fee & Staff Appearance	19,250	5,500
Grant/Funding - Asian Development Bank	98,038	-
Grant/Funding - ANU	-	177,263
Grant/Funding - Exxon Mobile	64,400	-
Grant/Funding - Australian Aid - EPSP	569,106	1,750,042
Grant/Funding - World Bank	-	16,111
Grant/Funding - Other	74,587	254,697
	<u>825,381</u>	<u>2,227,613</u>
<b>Expense</b>		
Advertising	-	11,700
Bank Charges	581	470
Consulting Fees	213,621	394,000
Facilitators & Trainers Fees	25,000	-
Meals & Refreshments	15,346	36,769
Motor Vehicle Expenses - Fuel & Rego	1,172	1,444
Motor Vehicle Expenses - Grant Asset	-	34,000
Office Equipment Expenses	1,301	541
Office Equipment Expenses - Grant Asset	-	4,131
Participant Allowance	52,815	10,388
Printing & Stationery	31,461	31,338
Rent Expenses - Office	-	164,388
Salaries and Wages	121,528	177,693
Staff Expense - Casuals	1,980	3,391
Staff Expense - LSL	836	5,761
Staff Expense - Superannuation (INA Contribution)	5,492	10,882
Staff Expense - Transport	(180)	(90)
Staff Expense - Training	-	3,500
Sundry Expenses	422	15
Survey Costs	2,506	49,525
Telephone	1,666	2,883
Travel Expense - Accommodation	121,348	147,711
Travel Expense - Air Fares	91,330	73,681
Travel Expense - Allowance	29,405	27,558
Travel Expense -MV /Taxi Hire	26,195	37,720
Venue Hire	15,201	16,541
<b>Total Expense</b>	<u>759,026</u>	<u>1,245,940</u>
<b>Other Expense</b>		
Transfer Excess Grant Income	33,777	946,207
<b>Total Other Expenses</b>	<u>33,777</u>	<u>946,207</u>
<b>Net INA Operating Profit/(Loss)</b>	<u><u>32,578</u></u>	<u><u>35,466</u></u>

**INSTITUTE OF NATIONAL AFFAIRS INC**  
**INCOME & EXPENDITURE STATEMENT - CIMC Core Secretariat**

**For the year ended 31st December 2016**

	<b>2016 K</b>	<b>2015 K</b>
<b>Income</b>		
Grant/Funding - Australian Aid - SPSN	294,460	1,136,067
Grant/Funding - GoPNG	2,621,301	2,277,700
Grant/Funding - Publish What you pay	118,146	125,572
Grant/Funding - Other	68,084	67,000
Sundry Income	11,565	923
	<u>3,113,556</u>	<u>3,607,262</u>
<b>Expenditure</b>		
Administration Costs - Internal	167,500	192,000
Advertising	15,859	33,075
Bank Charges	1,807	4,300
Consulting Fees	41,816	21,344
Facilitators & Trainers Fee	1,160	1,450
Forum & Meeting Expenses	3,707	505
Freight	810	5,482
Internet Cost	32,287	31,166
Meals/Refreshments	129,080	259,097
Motor Vehicle Expenses	45,860	45,519
Motor Vehicle - Grant asset	68,200	-
Office Equipment Expenses	8,802	18,668
Office Equipment - Grant asset	47,811	19,333
Participant Allowance	44,351	100,936
Postage, Printing & Stationery Expenses	50,717	82,010
Rent Expense - Office		354,823
Rent Expense - Office Outgoing Expenses	182,838	165,600
Staff Expense - Salaries & Wages	801,070	643,412
Staff Expense - Casuals	2,703	6,488
Staff Expense - Amenities	2,705	2,664
Staff Expense - LSL	28,824	23,061
Staff Expense - Super(INA Contrib)	34,576	27,344
Staff Expense - Training	5,000	5,318
Staff Expense - Transport	(2,734)	(2,654)
Sundry Expenses	5,465	14,099
Telephone	11,572	22,928
Travel Expenses	285,337	677,406
Venue Hire	43,312	25,103
	<u>2,060,435</u>	<u>2,780,477</u>
<b>Total CIMC Operating Expenses</b>		
<b>Other Expense</b>		
Transfer - Excess Grant Income	793,498	705,265
Prior Year Adjustments	(30)	(2,102)
<b>Total Other Expenses</b>	<u>793,468</u>	<u>703,163</u>
<b>Net CIMC Operating Surplus/(Deficit)</b>	<u>-</u>	<u>123,622</u>

**INSTITUTE OF NATIONAL AFFAIRS INC**

**INCOME & EXPENDITURE STATEMENT - Family Sexual Violence Committee**

**For the year ended 31st December 2016**

	<b>2016 K</b>	<b>2015 K</b>
<b>Income</b>		
Grant/Funding - Australia Aid - SPSN	177,110	528,225
Grant/Funding - UNFPA	54,236	-
Grant/Funding - UNICEF	71,932	-
Grant/Funding - FHI 360	53,702	49,476
Grant/Funding - GoPNG	32,589	-
Grant/Funding - Pacific Women	629,000	-
Grant/Funding - Other	19,900	-
Sundry Income	9,906	1,787
	<u>1,048,375</u>	<u>579,488</u>
<b>Expenditure</b>		
Administration	25,700	-
Advertising	9,120	12,090
Bank Charges	1,264	197
Consultancy Fees	8,617	3,500
Entertainment	-	1,500
Facilitators & Trainers Fee	3,964	5,850
Freight	150	2,517
Internet cost	17,279	17,961
Meals & Refreshments	13,282	74,310
Motor Vehicle Expenses - Fuel & Rego	(901)	11,234
Motor Vehicle Expenses - R&M	10,500	3,515
Motor Vehicle Grant - Assets	37,021	-
Office Equipment Expenses	2,336	2,789
Office Equipment - Grant asset	2,700	-
Participant Allowance	-	29,215
Printing, Stationery, Photocopy	37,567	62,876
Rent Expense - Outgoings	68,095	96
Staff Expense- Casuals	-	(23)
Staff Expense- Salaries & Wages	225,521	222,210
Staff Expense - Amenities	1,527	1,749
Staff Expense - LSL	7,763	3,506
Staff Expense - Transport	(1,222)	(1,190)
Staff Expense - Superannuation (INA Contribution)	11,085	14,428
Sundry Expenses	416	839
Technical Assistance	(20)	860
Telephone	22,760	23,214
Travel Expense - Accommodation	34,826	64,701
Travel Expenses - Airfares	53,605	29,807
Travel Expenses - Allowances	40,917	29,423
Travel Expenses - M.V Hire	38,764	44,857
Venue Hire	3,150	19,826
	<u>675,786</u>	<u>681,857</u>
<b>Total FV Operating Expenses</b>		
	<u>675,786</u>	<u>681,857</u>
<b>Other Expenses</b>		
Transfer Excess Grant Income	372,668	3,109
Prior Year adjustments	(79)	1,285
<b>Total Other Expenses</b>	<u>372,589</u>	<u>4,394</u>
<b>Net FV Operating Surplus/(Deficit)</b>	<u>-</u>	<u>(106,763)</u>



**INSTITUTE OF NATIONAL AFFAIRS INC**  
**INCOME & EXPENDITURE STATEMENT - Informal Sector**  
**For the year ended 31st December 2016**

	2016 K	2015 K
<b>Income</b>		
Grant/Funding - Australian Aid - SPSN	17,479	70,708
	<u>17,479</u>	<u>70,708</u>
<b>Expenditure</b>		
Bank Charges	(50)	100
Freight	-	500
Meals/Refreshments	-	3,000
Office Equipment Expenses	-	4,536
Printing & Stationery	-	(10)
Staff Expense - Salaries & Wages	17,817	52,961
Staff Expense - Amenities	537	430
Staff Expense - LSL	782	3,211
Staff Expense - Superannuation (INA Contribution)	697	2,101
Staff Expense - Transport	(40)	(180)
Technical Assistance	(100)	300
Telephone	50	125
Training Workshop		2,408
Travel Expense - Airfares	(1,945)	17,635
Venue Hire	(159)	450
	<u>17,589</u>	<u>87,567</u>
<b>Total IS Operating Expense</b>		
	<u>17,589</u>	<u>87,567</u>
<b>Other Expenses</b>		
Transfer Excess Grant Income	(110)	-
<b>Total Other Expenses</b>	<u>(110)</u>	<u>-</u>
<b>Net IS Operating Surplus/(Deficit)</b>	<u>-</u>	<u>(16,859)</u>