

INSTITUTE OF NATIONAL AFFAIRS INC.

FINANCIAL STATEMENTS

AND

REPORTS

FOR THE YEAR ENDED 31 DECEMBER 2013

INSTITUTE OF NATIONAL AFFAIRS INC.

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INSTITUTE OF NATIONAL AFFAIRS INC.

**AUDITORS REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 DECEMBER 2013**

Scope

Report on the Financial Report

We have audited the attached financial reports of the INSTITUTE OF NATIONAL AFFAIRS INC., for the financial year ended 31 December 2013, comprising of the statements of financial position, statements of comprehensive income and the cash flows statement 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 institutes 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.

Council's responsibility for the Financial Statements

Council is responsible for the preparation and fair presentation of these financial statements in accordance with Companies Act 1997 and International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable under the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An Audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

INSTITUTE OF NATIONAL AFFAIRS INC.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 PGK	2012 PGK
RECEIPTS		<u>7,260,673</u>	<u>6,310,782</u>
INCOME		872,565	438,338
LESS: EXPENSES		<u>1,338,041</u>	<u>1,486,891</u>
PROFIT/(LOSS)		(465,476)	(1,048,553)
Transfer of Net Grant Fixed Assets		<u>75,837</u> (389,639)	<u>80,319</u> (968,234)
Accumulated Funds – beginning of the Year		<u>858,820</u>	<u>1,827,054</u>
Total available for Appropriation		<u>469,181</u>	<u>858,820</u>
Prior Period Adjustment		<u>-</u>	<u>-</u>
ACCUMULATED FUNDS as at 31st December 2013		<u>469,181</u>	<u>858,820</u>

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

INSTITUTE OF NATIONAL AFFAIRS INC.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

	Notes	2013 PGK	2012 PGK
CURRENT ASSETS			
Cash on hand		900	900
Cash at bank	2	315,805	1,410,306
Debtors & Prepayments	3	<u>2,688,248</u>	<u>1,218,427</u>
TOTAL CURRENT ASSETS		<u>3,004,953</u>	<u>2,629,633</u>
NON-CURRENT ASSETS			
Fixed Assets	4	815,508	959,081
Investments	5	<u>308,453</u>	<u>308,453</u>
TOTAL NON-CURRENT ASSETS		<u>1,123,961</u>	<u>1,267,534</u>
TOTAL ASSETS		<u>4,128,914</u>	<u>3,897,167</u>
CURRENT LIABILITIES			
Trade Creditors & Accruals	6	1,944,992	1,664,278
Uncommitted Grants	7	1,260,677	951,542
Employee Provisions		<u>236,195</u>	<u>234,782</u>
TOTAL CURRENT LIABILITIES		<u>3,441,864</u>	<u>2,850,602</u>
DEFERRED LIABILITIES			
Provisions for Annual Leave		93,809	84,826
Provisions for Long Service Leave		<u>124,060</u>	<u>102,919</u>
		<u>217,869</u>	<u>187,745</u>
TOTAL LIABILITIES		<u>3,659,733</u>	<u>3,038,347</u>
NET ASSETS		<u>469,181</u>	<u>858,820</u>
MEMBERS EQUITY			
RESERVES			
Accumulated Funds		<u>469,181</u>	<u>858,820</u>
ACCUMULATED FUNDS		<u>469,181</u>	<u>858,820</u>

Signed on behalf of Councillors

Dated at Port Moresby this

day of

2015

The statement of financial position 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 31 DECEMBER 2013**

	Notes	2013 PGK	2012 PGK
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from members and other revenue		7,260,637	6,310,782
Cash paid to suppliers and employees		<u>(8,498,711)</u>	<u>(7,651,486)</u>
Net cash (utilised in)/ generating from operation		<u>(1,238,074)</u>	<u>(1,340,704)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Transfer/Purchase of fixed assets		143,573	150,514
Interest received		<u>-</u>	<u>5,917</u>
Net cash from investing activities		<u>143,573</u>	<u>156,431</u>
Net increase/(decrease) in cash and cash equivalent		(1,094,501)	(1,184,273)
Cash and cash equivalent at the beginning of the year		<u>1,411,206</u>	<u>2,595,479</u>
Cash and cash equivalent at end of the year	5 & 6	<u>316,705</u>	<u>1,411,206</u>
 Represented by:			
Bank and Cash		<u>316,705</u>	<u>1,411,206</u>
 Net Cash Generated from Operations			
Operating Profit Income & Expenditure Statement		(465,476)	(1,048,553)
 Non cash items:			
Depreciation		241,983	236,251
Unallocated Grant		309,135	571,112
Employee Provisions		31,537	(106,588)
Investments		(22,573)	(478,114)
Transfer/purchase of fixed assets		(143,573)	(150,513)
Interest received		<u>-</u>	<u>(5,918)</u>
		(48,967)	(982,323)
 Net movement in current assets and liabilities			
Debtors		(1,469,821)	(706,158)
Creditors		<u>280,714</u>	<u>347,777</u>
		<u>(1,238,074)</u>	<u>(1,340,704)</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 ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with requirements of Papua New Guinea 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 Inc., is incorporated under the Association Act and accordingly has no share capital.

The accounting method 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

Contributions received in advance are deferred and recognized 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. Disposal of items of operating plant in the normal course of business are taken into account in arriving at the operating profit.

(c) Depreciation

Depreciation is calculated using the prime cost and 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.

The depreciation rates used are as follows:

Class of fixed asset	Depreciation rates/useful lives	
Leasehold Improvement	20.00%	On cost
Motor Vehicles	20.00 %	On written down value
Office Furniture & Fittings	20.00%	On written down value
Plant & Equipment	20.00%	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 Contributions

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

INSTITUTE OF NATIONAL AFFAIRS INC.

NOTES TO, AND FORMING PART OF THE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES - continued

(g) Financial Instruments

The company's financial instruments include cash, cash equivalent, receivables, and accounts payables.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less.

(i) Trade Creditors and Other Payables

Trade creditors and other payables, are recognised at the nominal transaction value without taking into account the time value of money.

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Internal Revenue Commission. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(k) Investments

Investments held are originally recognised at cost which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at reporting date. Movements in fair value are recognised through an equity reserve.

(l) Comparative Figures

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

INSTITUTE OF NATIONAL AFFAIRS INC.

NOTES TO, AND FORMING PART OF THE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 PGK	2012 PGK
NOTE 2: CASH AT BANK			
Bank South Pacific Main Account - 100586538		727,312	1,102,621
CIMC Bank South Pacific Account – 1001289336		(423,200)	307,685
FHI 360 Bank South Pacific Account		<u>11,693</u>	<u>-</u>
Total Cash at bank		<u>315,805</u>	<u>1,410,306</u>
NOTE 3: TRADE DEBTORS AND PREPAYMENTS			
Dividend Receivable		218	218
Trade Debtors		2,492,250	910,172
Grant Receivable		-	128,357
Other Debtors		26,223	31,686
Prepayments		48,186	29,214
Rental Bonds		92,518	85,768
Staff Advances		<u>28,853</u>	<u>33,012</u>
Total Debtors and prepayments		<u>2,688,248</u>	<u>1,218,427</u>
NOTE 4: FIXED ASSETS			
(a) Leasehold Improvements			
At cost		852,855	834,649
Less accumulated depreciation		<u>(335,887)</u>	<u>(166,930)</u>
		<u>516,968</u>	<u>667,719</u>
(b) Motor vehicles			
At cost		287,480	215,662
Less accumulated depreciation		<u>(129,730)</u>	<u>(85,542)</u>
		<u>157,750</u>	<u>130,120</u>
(c) Office Furniture & Equipment			
At cost		475,345	452,490
Less accumulated depreciation		<u>(334,555)</u>	<u>(291,248)</u>
		<u>140,790</u>	<u>161,242</u>
Total Property, Plant & Equipment		<u>815,508</u>	<u>959,081</u>

INSTITUTE OF NATIONAL AFFAIRS INC.

NOTES TO, AND FORMING PART OF THE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 PGK	2012 PGK
NOTE 5: INVESTMENTS			
a) Shares At Cost			
- New Britain Palm Oil Ltd		110,635	110,635
- Bank South Pacific Ltd		99,952	99,952
- Oil Search Ltd		<u>97,866</u>	<u>97,866</u>
Total Shares At Cost		<u>308,453</u>	<u>308,453</u>
b) Shares At Market Value			
- New Britain Palm Oil Ltd		300,000	340,000
- Bank South Pacific Ltd		236,958	239,334
- Oil Search Ltd		<u>184,065</u>	<u>140,910</u>
Total Shares At Market Value		<u>721,023</u>	<u>720,244</u>
NOTE 6: TRADE CREDITORS AND ACCRUALS			
Trade Creditors		300,805	355,940
GST Refund/Payable		527,013	364,985
Sundry Creditors & Accruals		223,089	273,463
Security Bond Payables		71,972	87,708
Wages Tax		<u>822,114</u>	<u>582,182</u>
Total Trade Creditors and Accruals		<u>1,944,993</u>	<u>1,664,278</u>
GST REFUND/PAYABLE			
GST Payable for 2013 of K527,013 consist of K508,926 due from IRC and K1,035,939 of refunds received from IRC (K642,842 in 2011, K37,488 in 2012, K355,609 in 2013). The refunds received vary with the INA claim records due to IRC adjustments and thus allocation to INA + Donor grant balances is still to be ascertained with the IRC and will be transferred in 2014.			
NOTE 7: UNCOMMITTED GRANTS			
Asia Foundation		84,008	84,008
AusAID		82,199	-
Bank of Papua New Guinea		-	151,281
British High Commission		35,304	35,304
FHI 360		12,502	-
GoPNG		325,063	299,680
UNFPA		46,551	54,448
UNICEF		4,866	29,385
World Bank		248,166	57,077
Other		<u>422,018</u>	<u>240,359</u>
Total Uncommitted grants		<u>1,260,677</u>	<u>951,542</u>

INSTITUTE OF NATIONAL AFFAIRS INC.
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 PGK	2012 PGK
INCOME		
Members Contributions	357,434	300,987
Administration Fees	168,000	168,000
Rental Income – net income	189,514	34,098
INA – Projects – net income	80,764	(128,504)
Directors Fees and Staff Appearance	2,500	16,424
Dividend Income	23,319	29,606
Grant/Funding – Bank of Papua New Guinea	39,920	9,089
Grant/Funding – Asia Foundation	10,004	-
Interest Income	-	5,918
Publication sales	-	25
Miscellaneous Income	<u>1,110</u>	<u>2,695</u>
Total Income	<u>872,565</u>	<u>438,338</u>

INSTITUTE OF NATIONAL AFFAIRS INC.
OVERHEAD EXPENSE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 PGK	2012 PGK
EXPENSES		
Administration costs	-	10
Advertising	6,998	4,354
Audit & Accounting fees	10,150	9,250
Bad Debts expense	-	45,839
Bank charges	6,757	5,568
Cleaning	3,271	16,968
Conference registrations	3,045	4,575
Consulting fees	11,577	45,201
Depreciation	241,983	236,251
Donations	-	3,300
Insurance	35,804	29,732
Internet cost	41,366	60,866
Internet costs – website	6,000	7,487
Meetings/meals/refreshments	2,818	8,243
Motor vehicle expenses	(7,515)	2,626
Motor vehicle expenses – R&M	4,982	1,663
Office equipment expenses	8,681	9,954
Office furniture & fittings	10,835	8,985
Postage, printing stationery & courier	16,178	12,699
Rent & Outgoing expenses – Office	258,174	263,044
Repairs & Maintenance – Building	2,585	(9)
Staff expense – Salaries & wages	421,676	433,798
Staff expense – Rent	129,388	129,261
Staff expense – Amenities	1,758	4,169
Staff expense – Leave fare	18,301	27,889
Staff expense – LSL	16,549	28,203
Staff expense – Casual	910	165
Staff expense – Recruitment/Training/Transport	4,328	-
Staff expense – Superannuation (INA Contribution)	8,084	7,857
Subscriptions & membership fees	20,203	35,954
Sundry expense	4,769	1,488
Telephone	22,342	20,323
Training & workshop	748	1,500
Travel expense	19,224	19,678
Prior year adjustments	6,072	-
Total Overhead Expenses	<u>1,338,041</u>	<u>1,486,891</u>

INSTITUTE OF NATIONAL AFFAIRS INC.

**INCOME AND EXPENDITURE STATEMENT - RENTAL
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013 PGK	2012 PGK
Income		
Rental - Office	1,136,194	1,005,523
Rental Income – Conference Room	<u>4,806</u>	<u>4,650</u>
	<u>1,141,000</u>	<u>1,010,173</u>
Expenditure		
Agency fees	-	13,255
Bad debts expense	-	120,685
Rent – Office sublease	<u>948,241</u>	<u>842,135</u>
Total Rental expenses	<u>948,241</u>	<u>976,075</u>
Other Expenses		
Prior year adjustments	<u>3,245</u>	<u>-</u>
	<u>3,245</u>	<u>-</u>
Net Rental Surplus/(Deficit)	<u>189,514</u>	<u>34,098</u>

INSTITUTE OF NATIONAL AFFAIRS INC.

**INCOME AND EXPENDITURE STATEMENT – INA PROJECTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013 PGK	2012 PGK
Income		
Grant/Funding – Asian Development Bank	67,604	14,609
Grant/Funding – ANU	-	242,746
Grant/Funding – Bank of Papua New Guinea	157,047	432,088
Grant/Funding – World Bank	252,152	64,789
Grant/Funding – Other	<u>523,228</u>	<u>97,770</u>
	<u>1,000,031</u>	<u>852,002</u>
Expenditure		
Administration costs	-	500
Advertising	20,002	7,377
Bad debts expenses	-	9,823
Bank charges	286	354
Consulting fees	66,199	31,200
Facilitators & Trainers fees	-	58,783
Field equipment	-	4,790
Internet	175	-
Material Dissemination/Distribution	-	1,605
Meals & Refreshments	17,697	21,608
Motor vehicle expenses – Fuel & Rego	2,003	-
Office equipment expenses	443	8,491
Participant allowance	-	30,942
Printing & Stationery	21,556	9,743
Salaries & Wages	209,265	381,468
Staff expense – Casuals	(39)	(409)
Staff expense – LSL	2,805	-
Staff expense – Superannuation (INA Contribution)	4,236	4,047
Staff expense – Transport	2,138	-
Survey costs	-	33,570
Telephone	1,169	4,363
Training & Workshops	3,720	5,700
Travel expense - Accommodation	28,247	38,985
Travel expense – Airfares	26,934	23,519
Travel expense – Allowance	3,810	25,213
Travel expense – MV/Taxi hire	21,670	80,520
Venue hire	<u>1,309</u>	<u>14,973</u>
Total INA projects operating expenses	<u>433,625</u>	<u>797,165</u>
Other Expenses		
Transfer Excess Grant Income	493,132	183,341
Prior year adjustments	<u>(7,490)</u>	<u>-</u>
	<u>485,642</u>	<u>183,341</u>
Net INA projects Operating Surplus/(Deficit)	<u>80,764</u>	<u>(128,504)</u>

INSTITUTE OF NATIONAL AFFAIRS INC.

**INCOME AND EXPENDITURE STATEMENT – CIMC CORE SECRETARIAT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013 PGK	2012 PGK
Income		
Grant/Funding – AusAID	1,260,972	1,254,230
Grant/Funding – GoPNG	1,000,000	1,151,631
Sundry	<u>23,569</u>	<u>918</u>
	<u>2,284,541</u>	<u>2,406,779</u>
Expenditure		
Administration costs - Internal	168,000	168,000
Advertising	94,174	45,004
Bad debts expenses	-	(2,139)
Bank charges	2,232	5,334
Cleaning	8,152	7,826
Conference registrations	3,395	-
Consulting fees	48,977	68,874
Facilitators & Trainers fees	-	660
Forum & Meeting expenses	1,142	(500)
Freight	4,074	5,861
Internet cost	69,142	70,577
Meals & Refreshments	195,047	202,919
Motor vehicle expenses	36,193	18,570
Motor vehicle – Grant asset	71,818	-
Office equipment expenses	11,123	102,890
Office equipment – Grant asset	10,040	-
Participant allowance	51,570	87,288
Postage, Printing & Stationery expenses	71,160	60,565
Rent expense – Office	313,516	227,111
Repairs & Maintenance	20	-
Staff expense - Salaries & Wages	490,218	435,084
Staff expense – Casuals	2,050	3,332
Staff expense – Amenities	928	196
Staff expense – LSL	9,305	11,713
Staff expense – Superannuation (INA Contribution)	18,198	17,443
Staff expense – Training	3,549	3,907
Staff expense - Transport	15,505	47,710
Sundry expenses	5,205	1,655
Telephone	27,469	33,915
Travel expenses	494,727	758,837
Venue hire	<u>10,544</u>	<u>27,113</u>
Total CIMC operating expenses	<u>2,237,473</u>	<u>2,409,745</u>
Other Expenses		
Transfer - Excess Grant Income	40,876	-
Prior year adjustments	<u>6,192</u>	<u>(724)</u>
	<u>47,068</u>	<u>(724)</u>
Net CIMC Operating Surplus/(Deficit)	<u>-</u>	<u>(2,242)</u>

INSTITUTE OF NATIONAL AFFAIRS INC.

**INCOME AND EXPENDITURE STATEMENT – FAMILY SEXUAL VIOLENCE COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013 PGK	2012 PGK
Income		
Grant/Funding – AusAID	1,200,000	1,000,000
Grant/Funding – UNFPA	54,448	35,545
Grant/Funding – UNICEF	228,146	9,279
Grant/Funding – UNDP	211,204	86,493
Grant/Funding – Asia Foundation	-	2,820
Grant/Funding – FHI 360	31,329	-
Grant/Funding – GoPNG	-	396,624
Other Income	<u>163,822</u>	<u>12,729</u>
	<u>1,888,949</u>	<u>1,543,490</u>
Expenditure		
Administration	618	1,454
Advertising	24,211	18,169
Bank charges	1,246	73
Conference registrations	388	750
Consulting fees	320	6,506
Entertainment	9,948	800
Facilitators & Trainers fees	31,790	37,661
Field equipment	272	5,469
Freight	4,300	9,911
Insurance	-	159
Internet cost	44,491	44,222
Meals & Refreshments	155,395	128,705
Motor vehicle expenses - Fuel & Rego	26,876	18,246
Motor vehicle – R&M	6,543	10,615
Office equipment expenses	4,462	1,136
Office equipment – Grant asset	9,079	-
Office furniture & fittings	4,273	-
Participant allowance	59,644	53,856
Printing, Stationery & Photocopy	106,476	66,989
Rent expense – Office	87,715	136,714
Repairs & Maintenance	52,045	-
Staff expense – Casuals	1,118	962
Staff expense - Salaries & Wages	287,470	225,623
Staff expense – Amenities	794	506
Staff expense – LSL	12,710	8,084
Staff expense – Training	4,663	12,000
Staff expense - Transport	1,752	12,700
Staff expense – Superannuation (INA Contribution)	16,020	13,073
Technical assistance	12,499	11,071
Telephone	13,542	9,983
Training & Workshop	(1,602)	32,740
Travel expenses - Accommodation	234,630	207,345
Travel expenses – Airfares	243,588	189,644
Travel expenses - Allowances	102,587	82,901
Travel expenses – MV hire	<u>95,018</u>	<u>121,357</u>
Total Expenses	<u>1,654,881</u>	<u>1,469,424</u>

INSTITUTE OF NATIONAL AFFAIRS INC.

INCOME AND EXPENDITURE STATEMENT – FAMILY SEXUAL VIOLENCE COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 PGK	2012 PGK
<i>Total expense brought forward ... continue</i>	1,654,881	1,469,424
Venue hire	86,539	46,779
Workshop & Seminars	<u>-</u>	<u>500</u>
Total FSVAC Operating expenses	<u>1,741,420</u>	<u>1,516,703</u>
Other Expenses		
Transfer – Excess Grant Income	148,249	28,644
Prior year adjustments	<u>(720)</u>	<u>(1,857)</u>
	<u>147,529</u>	<u>26,787</u>
Net FSVAC Operating Surplus/(Deficit)	<u>-</u>	<u>-</u>

INSTITUTE OF NATIONAL AFFAIRS INC.

**INCOME AND EXPENDITURE STATEMENT – INFORMAL SECTOR
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013 PGK	2012 PGK
Income		
Grant/Funding – AusAID	<u>73,587</u>	<u>60,000</u>
	<u>73,587</u>	<u>60,000</u>
Expenditure		
Bad debts expenses	-	25
Consulting fees	6,250	-
Donations	5,130	-
Office furniture & fittings	-	200
Meals/Refreshments	4,174	698
Printing & Stationery	3,233	1,188
Staff expense - Salaries & Wages	20,795	18,416
Staff expense – Amenities	(40)	-
Staff expense – LSL	4,764	-
Staff expense – Rent	20,776	18,764
Staff expense – Superannuation (INA Contribution)	1,748	1,683
Staff expense – Transport	(60)	-
Telephone	30	30
Travel expense – Airfares	4,795	1,754
Venue hire	660	-
Workshop capacity – Building	<u>-</u>	<u>15,000</u>
Total IS operating expenses	<u>72,255</u>	<u>57,758</u>
Other Expenses		
Transfer Excess Grant Income	<u>1,332</u>	<u>-</u>
	<u>1,332</u>	<u>-</u>
Net IS Operating Surplus/(Deficit)	<u>-</u>	<u>2,242</u>