

Institute of Public Administration Australia (Victorian Division) Inc

ABN: 49 012 662 861

Financial Statements

For the year ended 30 June 2024

Institute of Public Administration Australia (Victorian Division) Inc

ABN: 49 012 662 861

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For the year ended 30 June 2024

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Institute of Public Administration Australia (Victorian Division) Inc

ABN: 49 012 662 861

Statement of profit or loss

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Operating activities			
Revenue	2	4,629,575	4,081,926
Expenditure			
Employee benefits	3	(2,078,582)	(1,894,531)
Seminars, workshops and events		(1,721,057)	(1,351,530)
Depreciation and amortisation		(182,083)	(95,636)
Fringe benefits tax		(151,194)	(123,225)
Contract staff		(91,590)	(73,236)
Consultants and professional fees		(70,666)	(48,922)
IT and communications		(68,476)	(72,004)
Interest expense		(59,018)	(834)
Rent and occupancy		(58,157)	(87,085)
Payroll tax		(57,530)	(42,016)
Program development		(17,059)	-
Advertising and marketing		(14,566)	(22,872)
Doubtful debts (expense) / recovery		-	4,540
Other expenses		(146,896)	(139,103)
Total expenditure		(4,716,874)	(3,946,454)
Surplus / (deficit) from operating activities		(87,299)	135,472
Capital activities			
Capital gain / (loss) on financial assets		146,590	129,270
Surplus / (deficit) from capital activities		146,590	129,270
Surplus / (deficit) for the year		59,291	264,742

The accompanying notes form part of these financial statements.

Institute of Public Administration Australia (Victorian Division) Inc

ABN: 49 012 662 861

Statement of financial position

As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	4	989,969	2,107,133
Trade and other receivables	5	1,273,853	628,945
Financial assets	7	127,579	121,801
Other assets	6	31,944	32,213
Total current assets		2,423,345	2,890,092
Non-current assets			
Financial assets	7	3,169,299	2,140,452
Property, plant and equipment	8	12,391	14,020
Intangible assets	9	32,996	58,582
Right-of-use assets	10	575,569	-
Total non-current assets		3,790,255	2,213,054
Total assets		6,213,600	5,103,146
Liabilities			
Current liabilities			
Trade and other payables	11	647,259	589,442
Lease liabilities	10	118,730	-
Provisions	12	110,100	213,753
Other liabilities	13	2,536,281	2,056,584
Total current liabilities		3,412,370	2,859,779
Non-current liabilities			
Lease liabilities	10	497,707	-
Provisions	12	8,120	7,255
Total non-current liabilities		505,827	7,255
Total liabilities		3,918,197	2,867,034
Net assets		2,295,403	2,236,112
EQUITY			
Retained earnings		2,295,403	2,236,112
Total equity		2,295,403	2,236,112

The accompanying notes form part of these financial statements.

Institute of Public Administration Australia (Victorian Division) Inc

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Statement of changes in equity

For the year ended 30 June 2024

2024

	Retained earnings	Total
	\$	\$
Balance at 1 July 2023	2,236,112	2,236,112
Surplus / (deficit) for the year	59,291	59,291
Balance at 30 June 2024	<u>2,295,403</u>	<u>2,295,403</u>

2023

	Retained earnings	Total
	\$	\$
Balance at 1 July 2022	1,971,370	1,971,370
Surplus / (deficit) for the year	264,742	264,742
Balance at 30 June 2023	<u>2,236,112</u>	<u>2,236,112</u>

The accompanying notes form part of these financial statements.

Institute of Public Administration Australia (Victorian Division) Inc

ABN: 49 012 662 861

Statement of cash flows

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities:			
Receipts from customers and members		4,797,882	5,011,247
Payments to suppliers and employees		(5,011,941)	(4,073,733)
Dividends, trust distributions and franking credits received		73,774	63,656
Interest received		31,411	20,799
Interest paid		(59,018)	-
Net cash provided by / (used in) operating activities	19	<u>(167,892)</u>	<u>1,021,969</u>
Cash flows from investing activities:			
Proceeds from sale of investments		-	381,716
Purchase of investments		(829,494)	(461,452)
Redemption / (placement) of term deposits		(5,778)	(121,801)
Payment for intangible asset		(2,800)	(34,830)
Purchase of property, plant and equipment		(8,177)	(8,239)
Proceeds from sale of property, plant and equipment		-	469
Net cash provided by / (used in) investing activities		<u>(846,249)</u>	<u>(244,137)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liabilities		(103,023)	(70,276)
Net cash provided by / (used in) financing activities		<u>(103,023)</u>	<u>(70,276)</u>
Net increase / (decrease) in cash and cash equivalents held		(1,117,164)	707,556
Cash and cash equivalents at beginning of year		<u>2,107,133</u>	<u>1,399,577</u>
Cash and cash equivalents at end of financial year	4	<u><u>989,969</u></u>	<u><u>2,107,133</u></u>

The accompanying notes form part of these financial statements.

Institute of Public Administration Australia (Victorian Division) Inc

ABN: 49 012 662 861

Notes to the financial statements

For the year ended 30 June 2024

1 Summary of material accounting policies

(a) Basis of preparation

The financial report covers the Institute of Public Administration Australia (Victorian Division) Inc "IPAA Victoria" as an individual entity. IPAA Victoria is a not-for-profit association, incorporated in Victoria under the *Associations Incorporation Reform Act 2012 (Vic)* and domiciled in Australia.

IPAA Victoria is the peak professional association for the public purpose sector. It connects, empowers, and celebrates Victoria's public purpose sector with innovative professional development programs, thought leadership events, networking opportunities and leadership awards. IPAA Victoria represents the interests of all levels of government and sections of tertiary education, not-for-profit, business and community sectors.

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*.

Australian Accounting Standards set out accounting policies that the AASB 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 these 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 accruals 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.

(b) Revenue

Revenue from contracts with customers

Membership subscriptions are recognised as revenue on a straight-line basis over the period of membership, as this is reflective of the satisfaction of performance obligations contained in the contract with each member.

Revenue from training program activities (seminars, workshops and events) is recognised at a point-in-time or over time, based on the performance obligations contained in the contract with the customer. This generally corresponds to the timing of the delivery of these activities.

Contract assets and liabilities

Consideration paid by the customer in advance of the satisfaction of performance obligations is recognised as a contract liability.

Costs incurred in fulfilling a contract in progress (where performance obligations are not yet satisfied) are recognised as a contract cost asset where the costs relate directly to the satisfaction of contract performance obligations and are expected to be recovered.

Institute of Public Administration Australia (Victorian Division) Inc

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Notes to the financial statements

For the year ended 30 June 2024

1 Summary of material accounting policies

(b) Revenue

Grant and donations

When IPAA Victoria receives grants and donations, it assesses whether a contract exists and whether that contract is enforceable and has sufficiently specific performance obligations.

When these conditions are satisfied, IPAA Victoria:

- identifies each performance obligation relating to the grant or donation;
- recognises a contract liability for its obligations under the contract; and
- recognises revenue as it satisfied its performance obligations.

When the contract is not enforceable or does not have sufficiently specific performance obligations, the grant or donation is recognised immediately in profit or loss.

(c) Income tax

IPAA Victoria is a charity registered with the Australian Charities and Not-for-profits Commission, and is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(d) Intangible assets

Computer software

Computer software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between three and five years.

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of intangible assets, from the date that they are available for use. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Institute of Public Administration Australia (Victorian Division) Inc

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Notes to the financial statements

For the year ended 30 June 2024

1 Summary of material accounting policies

(e) Property, plant and equipment

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets' useful life to IPAA Victoria, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Computer equipment	33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(f) Leases

Right-of-use asset

At the lease commencement, IPAA Victoria recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where IPAA Victoria believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments and estimated cost of removal and restoration, less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of non-financial assets accounting policy.

Lease liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined, IPAA Victoria's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI), or a change in IPAA Victoria's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Institute of Public Administration Australia (Victorian Division) Inc

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Notes to the financial statements

For the year ended 30 June 2024

1 Summary of material accounting policies

(f) Leases

Exceptions to lease accounting

IPAA Victoria has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. IPAA Victoria recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(g) Impairment of non-financial assets

At the end of each reporting period IPAA Victoria determines whether there is evidence of an impairment indicator for non-financial assets. Where an indicator exists (and regardless for indefinite life intangible assets and intangible assets not yet available for use) the recoverable amount of the asset is estimated. Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(h) Financial instruments

Financial instruments are recognised initially on the date that IPAA Victoria becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, IPAA Victoria classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss

Financial assets are not reclassified subsequent to their initial recognition unless IPAA Victoria changes its business model for managing financial assets.

Institute of Public Administration Australia (Victorian Division) Inc

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Notes to the financial statements

For the year ended 30 June 2024

1 Summary of material accounting policies

(h) Financial instruments

Financial assets

Financial assets at amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

IPAA Victoria's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets at fair value through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss (FVTPL). Net gains or losses, including any interest or dividend income are recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, IPAA Victoria considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on IPAA Victoria's historical experience and informed credit assessment and including forward looking information.

IPAA Victoria uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

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Notes to the financial statements

For the year ended 30 June 2024

1 Summary of material accounting policies

(h) Financial instruments

Financial assets

IPAA Victoria uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to IPAA Victoria in full, without recourse to IPAA Victoria to actions such as realising security (if any is held); or
- the financial assets are more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to IPAA Victoria in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. IPAA Victoria has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where IPAA Victoria renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced a significant increase in credit risk, the lifetime losses are estimated and recognised.

Financial liabilities

IPAA Victoria measures all financial liabilities initially at fair value less transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest rate method. The financial liabilities of IPAA Victoria comprise trade and other payables and lease liabilities.

Institute of Public Administration Australia (Victorian Division) Inc

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Notes to the financial statements

For the year ended 30 June 2024

1 Summary of material accounting policies

(i) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(j) Employee benefits

Provision is made for IPAA Victoria's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Institute of Public Administration Australia (Victorian Division) Inc

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Notes to the financial statements

For the year ended 30 June 2024

2 Revenue

	2024	2023
	\$	\$
Revenue from contracts with customers:		
- Membership subscriptions	1,840,100	1,780,081
- Seminars, workshops and events	2,644,766	2,204,001
	<u>4,484,866</u>	<u>3,984,082</u>
Revenue from other sources:		
- Investment revenue	113,298	76,895
- Interest revenue	31,411	20,799
- Other revenue	-	150
	<u>144,709</u>	<u>97,844</u>
Total Revenue	<u><u>4,629,575</u></u>	<u><u>4,081,926</u></u>

3 Expenses

Employee benefits expense:		
- Salaries, wages and other short-term benefits	1,871,565	1,719,716
- Superannuation (defined contributions)	207,017	174,815
	<u>2,078,582</u>	<u>1,894,531</u>

4 Cash and cash equivalents

Cash at bank	989,969	2,107,133
	<u>989,969</u>	<u>2,107,133</u>

5 Trade and other receivables

Current		
Trade receivables	1,273,959	629,051
Provision for impairment	(106)	(106)
	<u>1,273,853</u>	<u>628,945</u>

6 Other assets

Current		
Prepayments	31,944	32,213
	<u>31,944</u>	<u>32,213</u>

Institute of Public Administration Australia (Victorian Division) Inc

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Notes to the financial statements

For the year ended 30 June 2024

7 Financial assets

Financial assets at amortised cost

	2024	2023
	\$	\$
Current		
Term deposits	127,579	121,801
	<u>127,579</u>	<u>121,801</u>

Financial assets at fair value through profit or loss

Non-current		
Investments in listed securities and managed funds	3,169,299	2,140,452
	<u>3,169,299</u>	<u>2,140,452</u>

8 Property, plant and equipment

Computer equipment		
At cost	36,444	28,267
Accumulated depreciation	(24,053)	(14,247)
Total computer equipment	<u>12,391</u>	<u>14,020</u>
Total property, plant and equipment	<u>12,391</u>	<u>14,020</u>

Movements in carrying amounts

	Computer equipment	Total
	\$	\$
Balance at the beginning of the year	14,020	14,020
Additions	8,177	8,177
Depreciation expense	(9,806)	(9,806)
Balance at the end of the year	<u>12,391</u>	<u>12,391</u>

Institute of Public Administration Australia (Victorian Division) Inc

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Notes to the financial statements

For the year ended 30 June 2024

9 Intangible Assets

	2024	2023
	\$	\$
Computer software		
At cost	135,230	132,430
Accumulated amortisation and impairment	(102,234)	(73,848)
Total computer software	<u>32,996</u>	<u>58,582</u>
Total intangible assets	<u><u>32,996</u></u>	<u><u>58,582</u></u>

Movements in carrying amounts

	Computer software	Total
	\$	\$
Balance at the beginning of the year	58,582	58,582
Additions	2,800	2,800
Amortisation	(28,386)	(28,386)
Balance at the end of the year	<u><u>32,996</u></u>	<u><u>32,996</u></u>

10 Leases

Right-of-use assets

	Buildings	Total
	\$	\$
2024		
Balance at the beginning of the year	-	-
Additions to right-of-use assets	719,460	719,460
Depreciation expense	(143,891)	(143,891)
Balance at the end of the year	<u><u>575,569</u></u>	<u><u>575,569</u></u>
2023		
Balance at the beginning of the year	51,598	51,598
Depreciation expense	(51,598)	(51,598)
Balance at end of year	<u><u>-</u></u>	<u><u>-</u></u>

Institute of Public Administration Australia (Victorian Division) Inc

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Notes to the financial statements

For the year ended 30 June 2024

10 Leases

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	\$	\$	\$	\$	\$
2024					
Lease liabilities	167,982	572,694	-	740,676	616,437
2023					
Lease liabilities	-	-	-	-	-

11 Trade and other payables

	2024	2023
	\$	\$
Current		
Trade payables	138,901	272,338
Sundry payables and accrued expenses	508,358	317,104
	<u>647,259</u>	<u>589,442</u>

12 Provisions

Current		
Provision for employee leave entitlements	110,100	213,753
	<u>110,100</u>	<u>213,753</u>
Non-current		
Provision for employee leave entitlements	8,120	7,255
	<u>8,120</u>	<u>7,255</u>

13 Other liabilities

Current		
Contract liabilities (unearned revenue)	2,536,281	2,056,584
	<u>2,536,281</u>	<u>2,056,584</u>

Institute of Public Administration Australia (Victorian Division) Inc

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Notes to the financial statements

For the year ended 30 June 2024

14 Contingencies

Contingent liabilities

IPAA Victoria had contingent liabilities at the end of the reporting period for bank guarantees of \$121,801 (2023: \$121,801) provided in respect of property lease rentals.

15 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor for:		
- audit of the financial report	14,200	13,500
- preparation of the financial statement	1,300	1,300
	<u>15,500</u>	<u>14,800</u>

16 Financial risk management

IPAA Victoria's financial instruments consist mainly of deposits with banks, investments in managed funds, and accounts receivable and payable. The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

Financial assets

Financial assets at amortised cost:

- Cash and cash equivalents	989,969	2,107,133
- Trade and other receivables	1,273,853	628,945
- Term deposits	127,579	121,801

Financial assets at fair value through profit or loss

- Listed securities and managed funds	3,169,299	2,140,452
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Total financial assets

	<u>5,560,700</u>	<u>4,998,331</u>
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Financial liabilities

Financial liabilities at amortised cost:

- Trade and other payables	647,259	589,442
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Lease liabilities	616,437	-
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Total financial liabilities

	<u>1,263,696</u>	<u>589,442</u>
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17 Key management personnel remuneration

The total remuneration paid to key management personnel of IPAA Victoria was \$ 371,645 (2023: \$ 293,882).

Institute of Public Administration Australia (Victorian Division) Inc

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Notes to the financial statements

For the year ended 30 June 2024

18 Related parties

The following transactions occurred with related parties:

Ernst & Young (EY) is a board member related party. During the year ended 30 June 2024 IPAA Victoria were invoiced by EY for expenditure of \$129,700 excluding GST (2023: nil) in relation to the delivery of training program activities. IPAA Victoria also invoiced EY during the year ended 30 June 2024 for membership and events income of \$10,338 excluding GST (2023: \$6,000).

19 Cash flow information

Reconciliation of result for the year to cashflows from operating activities

	2024	2023
	\$	\$
Surplus / (deficit) for the year	59,291	264,742
Non-cash flows in profit:		
- depreciation and amortisation	182,083	95,636
- impairment of receivables	-	(4,540)
- (gain) / loss on disposal of property, plant and equipment	-	3,842
- (gain) / loss on financial assets at FVTPL	(146,590)	(129,270)
Changes in assets and liabilities:		
- (increase) / decrease in trade and other receivables	(697,671)	373,595
- (increase) / decrease in other assets	269	(13,789)
- increase / (decrease) in trade and other payables	57,817	169,089
- increase / (decrease) in provisions	(102,788)	39,339
- increase / (decrease) in other liabilities	479,697	223,325
Cashflows from operations	<u>(167,892)</u>	<u>1,021,969</u>

20 Events after the end of the reporting period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the IPAA Victoria, the results of those operations or the state of affairs of the IPAA Victoria in future financial years.

21 Statutory information

The registered office and principal place of business of IPAA Victoria is:

IPAA Victoria
Suite 2, Level 10, 150 Lonsdale St
Melbourne VIC 3000

Institute of Public Administration Australia (Victorian Division) Inc

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Board member's declaration

The board member declares that in the board member's opinion the financial report of IPAA Victoria has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of IPAA Victoria's financial position as at 30 June 2024 and of its financial performance for the year ended;
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*; and
- (iii) there are reasonable grounds to believe that IPAA Victoria is able to pay all of its debts, as and when they become due and payable; and

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulations 2022*.



Board member

Date: 30/10/2024

Institute of Public Administration Australia (Victorian Division) Inc

ABN: 49 012 662 861

Auditor's independence declaration to the board members of Institute of Public Administration Australia (Victorian Division) Inc

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Saward Dawson



Jeffrey Tulk
Partner

Blackburn

Date: 30 October 2024

Institute of Public Administration Australia (Victorian Division) Inc

ABN: 49 012 662 861

Independent audit report to the members of Institute of Public Administration Australia (Victorian Division) Inc

Opinion

We have audited the financial report of Institute of Public Administration Australia (Victorian Division) Inc (IPAA Victoria), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and the board members' declaration.

In our opinion the financial report of Institute of Public Administration Australia (Victorian Division) Inc has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) giving a true and fair view of IPAA Victoria's financial position as at 30 June 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 IPAA Victoria in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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.

Responsibilities of Board Members for the Financial Report

The board members of IPAA Victoria are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the ACNC Act, and for such internal control as the board members 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 board members are responsible for assessing IPAA Victoria'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 board members either intend to liquidate IPAA Victoria or to cease operations, or have no realistic alternative but to do so.

The board members are responsible for overseeing IPAA Victoria's financial reporting process.

Institute of Public Administration Australia (Victorian Division) Inc

ABN: 49 012 662 861

Independent audit report to the members of Institute of Public Administration Australia (Victorian Division) Inc

Auditor's Responsibilities 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 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



Saward Dawson



Jeffrey Tulk
Partner

Blackburn

Date: 30 October 2024