

Institute of Public Administration Australia **South Australian Division**

2010 Annual Report
January – December 2010

enable, champion, connect

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Introduction

For over 80 years IPAA has been supporting and promoting the public sector in South Australia. Since October 1927, when a group of passionate volunteer public servants formed the Institute of Public Administration (IPA), we have been champions of excellence in public administration.

We are now the largest professional body for public sector employees in South Australia, and work with a very significant portion of the state's workforce. The public sector contributes enormously to the prosperity and high living standards of South Australia, and IPAA exists to support the efforts of this often 'silent army'. We do this by creating a neutral space for discussion and debate, fostering positivity and offering opportunities for sharing and learning through our wide range of events, training workshops and networking opportunities.

Our core aim is to enhance the standing and reputation of the public sector and to champion its values and ethos.

We remain a membership organisation, and we are non-political and not for profit. We cater across the State, Federal and Local spheres of Government. Our long history means we have support from many long-term members and contributors and our independence means we can deliver un-biased information and learnings from across the jurisdictions.

Reporting period

The 2010 Annual Report has been produced to provide members with an outline of our recent performance and activities.

This report covers the period 1 January 2010 to 31 December 2010.



President's Report

Nearly 2 ½ years ago the divisional Council of IPAA (SA Division) developed an ambitious strategic plan. The main driver of the strategic plan was to see IPAA SA positioned as a key partner in the Government's Reform Agenda by supporting both the Government and Senior Management Council (SMC) in developing the SA public sector as a high performing professional institution bound together by the common value of public service. A relevant, strong professional association open to all engaged in public service is critical to the achievement of this goal.

One of the more ambitious targets within the new strategic plan was to provide more equitable access to IPAA SA's programs for all public servants. I am delighted that this ambition was realised during 2010 with SMC agreeing to centralise corporate membership. This now allows all public servants within the state jurisdiction to attend IPAA SA's Thought Leadership Programs at no or very little ticket cost to the individual. In 2010 IPAA SA also welcomed the City of Onkaparinga as a Corporate Member – the first from the local government jurisdiction.

2010 also saw a focus on improved efficiencies and process at both the Board and management level. An outcome of this was the adoption of a new Corporate Governance Charter by the Divisional Council and increased clarity in financial reporting and forecasting. It is pleasing to see the financial improvement of IPAA SA with 2010 resulting in a surplus of \$18,504 compared with losses in both 2009 and 2008.

The Divisional Council welcomed the following Councillors:

- Lance Worrall, Chief Executive, DTED
- Erma Ranieri, Group Executive Director, Strategy Policy and People
- Chris Oerman, Executive Director, Corporate Services Division, DTEI
- John Comrie, JAC Comrie Pty Ltd

The following Councillors retired during 2010:

- Anne Howe, Chief Executive Officer, SA Water
- James Burston, Client Manager Adelaide, SKM
- Clare Kiesewetter, Director - Coorong Lower Lakes, DENR
- Linda Matthews, Commissioner for Equal Opportunity

I would like to thank the retiring Councillors for their valuable contribution to IPAA over many years.

Thank you to our Professional and Corporate Members for your ongoing support and involvement with IPAA SA. Thank you also to my fellow Divisional Council members and the CEO and management team of IPAA SA.



Elaine Bensted

President
IPAA SA Divisional Council

CEO's Report

Work on the new strategic direction for IPAA SA, which commenced in 2009, continued through 2010. A major outcome of this has seen the centralisation of Corporate Membership by the Senior Management Council, resulting in IPAA's Thought Leadership Program being made accessible to all public sector employees from the state jurisdiction.

IPAA's successful mentoring program continued in 2010, where thirteen (13) mentorees were paired with mentors. IPAA's mentoring program is specifically tailored to meet the needs to public sector employees and aims to:

1. Provide across government networking opportunities for participants
2. Build capacity of participants through knowledge transfer, skill development and building networks
3. Support participants in clearly identifying their goals
4. Provide participants with the tools and support to measure these goals
5. Develop career-long relationships

2010 also saw the creation of a new service to Professional Members – Public Sector Perspectives. A monthly email to Professional Members that contains a collection of articles discussing current trends and issues in Public Administration.

In keeping with IPAA's commitment to thought leadership and providing a space for debate of issues and big picture thinking, IPAA's Thought Leadership Program continued to grow during 2010. A total of twenty six (26) forums and seminars were held, compared with eighteen (18) in 2009. The content of this program continued to tackle current issues and highlight trends in public administration. Topics covered ranged from COAG and the changing nature of Federalism, to the new Code of Ethics and tackled intergovernmental relations in the context of South Australia's infrastructure program. IPAA SA was once again delighted to partner with the Public Sector Performance Commission to deliver a forum for the South Australian Executive Service as part of the SAES Induction Program. During October, IPAA SA hosted the IPAA National Conference. Continuing the theme of intergovernmental relations, the conference discussed shared responsibility across jurisdictions and between the public, private and NGO sectors.

Members of IPAA's Divisional Council work tirelessly to serve the organisation and its members. Thank you to our Divisional Council members who freely gave their time during 2010, often out of hours, to provide input into the strategic direction of IPAA and steer a course to re-position the organisation. In particular, thank you to our President, Elaine Bensted for your guidance and support. Thank you also to members of our Executive Committee, Sandra Winter-Dewhirst, Vice President, Mark Priadko, Treasurer and Warren McCann, Company Secretary.

IPAA's management team are strongly committed to IPAA's success and moving forward the strategic vision of the organisation. They often work to tight deadlines and out of hours to provide programs and seminars for our members and customers. Thank you for your dedication, integrity, strong work ethic and good sense of humour – all of which makes working at IPAA such a rewarding experience. The work that IPAA does would not be possible without their tireless efforts and commitment.



Rachel Cooper

**Chief Executive Officer
IPAA SA Division**

Our Mission

IPAA SA aims to enhance the standing and reputation of the public sector by actively working to:

- **Connect** people and departments across the sector
- **Share** knowledge of the latest thinking and current research in the sector
- **Provide** a unbiased environment for interaction, collaboration and debate
- **Champion** and promote the ethos and values of the public sector
- **Deliver** relevant and targeted information through forums, seminars and thought leadership programs
- **Enable** high performance throughout the sector

Our values

These values form the backbone of our performance management, recruitment and induction processes to ensure we retain a team who enjoys working at IPAA, is valued by IPAA and who is encouraged to give their best and to shape and contribute to IPAA's objectives.

Key Values

- Collaborative
- Confident
- Professional
- Rewarding
- Add Value

Key Behaviours

- Share vision
- Integrity
- Strategic
- Leadership
- Customer focussed

Divisional Council and Office Bearers 2010

Office Bearers



Elaine Bensted - President
Deputy Chief Executive
DFEEST



Sandra Winter-Dewhirst – Vice President
State Director, SA
Australian Broadcasting
Corporation



Mark Priadko - Treasurer
Director, ABFA Pty Ltd



Warren McCann – Company Secretary (from April 2010)
Commissioner for Public
Employment, OESPI



James Burston – Company Secretary
Client Manager
Sinclair Knight Merz
Retired in April 2010



Anne Howe
Chief Executive
SA Water Corporation
Resigned December 2010



Lance Worrall
Chief Executive
DTED



Paul Sutton
General Manager,
Corporate Services
City of Charles Sturt



Chris Oerman
Executive Director,
Corporate Services Division
DTEI



Erma Ranieri
Group Executive Director,
Strategy Policy and People
PIRSA
From December 2010



John Comrie
JAC Comrie Pty Ltd
From December 2010



Clare Kiesewetter
Executive Director, Major
Projects & Infrastructure
Office for Water Security
Retired April 2010

Linda Matthews

Commissioner for Equal Opportunity
Equal Opportunity Commission
Resigned August 2010

Rachel Cooper

Chief Executive Officer
IPAA (SA Division)
Ex-officio member

IPAA SA Team

Chief Executive Officer

Rachel Cooper

Events Manager

Eleanor Taylor

Learning & Development Manager

Cath Sarah

Events & Training Coordinator

Athena Bourlioufas

Business Development Manager

Madeleine St Johnstone-Romano

Marketing & Membership Coordinator

Chris Clark

Finance & Administration Coordinator

Nell Szyndler

PA to CEO/Administration Coordinator

Abbie Griffiths

Auditor

John Tate

Auditor General's Department

Returning Officer

Sue Averay

Sue Averay Management Services

Divisional Council Meetings

During 2010 IPAA SA held six (6) Divisional Council meetings.

Councillors did not receive remuneration for attendance at the Divisional Council meetings or for their role.

Divisional Councillor	Number eligible to attend	Number attended
Elaine Bensted	6	6
Sandra Winter-Dewhurst	6	4
Warren McCann	6	3
Mark Priadko	6	5
Anne Howe	5	5
Paul Sutton	6	4
Chris Oerman	5	5
Linda Matthews	4	1
James Burston	1	0
Erma Ranieri	1	1
John Comrie	1	0
Clare Kiesewetter	1	0
Rachel Cooper	6	6

IPAA SA's Program – Professional Development and Thought Leadership Programs

The move to a stronger public sector focus was reflected in IPAA's Thought Leadership Programs, with guest speakers including:

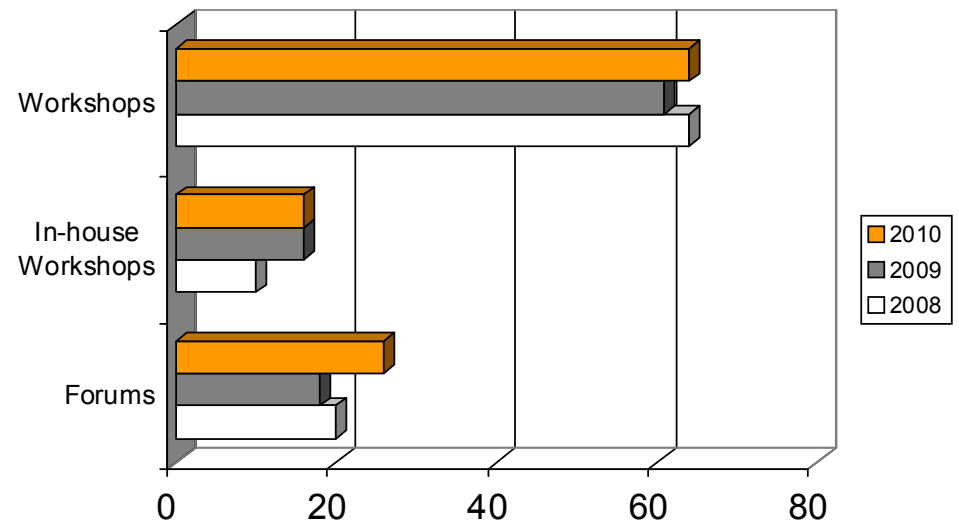
- Hon. Mike Rann Premier
- Hon Kevin Foley MP
- Hon. Gail Gago MLC
- Hon. Karlene Maywald MP
- Brian Cunningham, Chief Executive, DTED
- Felicity-ann Lewis Mayor, City of Marion and President, Local Government Association of SA
- Jerome Maguire, Chief Executive, Department of Justice
- Chris Eccles, Chief Executive, Department of the Premier and Cabinet
- Warren McCann, Commissioner for Public Sector Employment
- Ian Nightingale, Chief Executive, Department of Planning and Local Government
- Ben Rimmer, Commonwealth Deputy Secretary, Department of the Prime Minister and Cabinet
- Dr Tony Sherbon, Chief Executive, Department of Health
- Jennifer Westacott, Chair Public Sector Performance Commission
- Lachlan Bruce, Deputy Chief Executive, DTED
- Brenton Caffin, CEO Australian Centre for Social Innovation
- Euan Ferguson, Chief Executive Country Fire Service
- Anne Hywood, Chief of Protocol, DPC
- Clare Kiesewetter, ED, Office for Water Security
- Linda Matthews, Commissioner for Equal Opportunity
- Pauline Peel, Deputy Chief Executive, Department of the Premier and Cabinet
- Sandy Pitcher, Executive Director, Department of the Premier and Cabinet
- Erma Ranieri, Executive Director, People and Culture, PIRSA
- Richard Bingham, State Ombudsman

A total of sixty-four (64) courses were held in 2010 compared with sixty-one (61) in 2009 and sixty-four (64) in 2008.

The number of in-house workshops that were tailored and delivered for individual departments and agencies continued steady with sixteen (16) delivered in both 2010 and 2009.

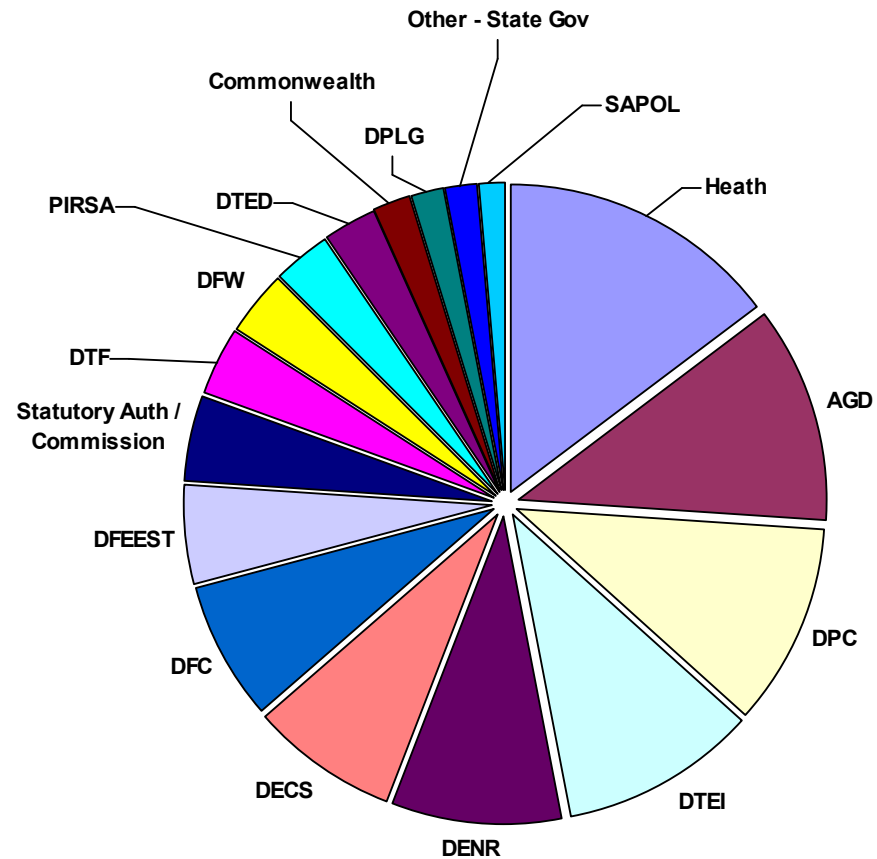
Twenty-six (26) forums and seminars were held in 2010 compared with only eighteen (18) in 2009 and twenty (20) in 2008.

These figures are shown in the adjacent graph.



IPAA SA's Program – Professional Development and Thought Leadership Programs

The graph shows the participation of IPAA's major customers within the State Government Sector.



1 April 2011

Ms Rachel Cooper
Chief Executive
Institute of Public Administration Australia (SA)
Level 6, 12 Pirie Street
ADELAIDE SA 5000

Dear Ms Cooper

Institute of Public Administration Australia (SA) 2010 Audit

The audit of the Institute of Public Administration Australia (SA) has recently been completed. The scope of the audit covered the Institute's major accounting functions and included the test verification of financial transactions processed and recorded during the year. The results of the audit were satisfactory.

The financial statements of the Institute for the year ended 31 December 2010 are returned herewith together with my Independent Auditor's Report.

Yours faithfully

A handwritten signature in black ink, appearing to read 'W J Tate', written in a cursive style.

W J Tate CPA

INDEPENDENT AUDITOR'S REPORT

TO THE INSITTUTE MEMBERS

As required by rule 5.2.3 of the Constitution of the Institute of Public Administration Australia, South Australian Division Inc., I have audited the accompanying financial statements of the Institute of Public Administration Australia, South Australian Division Inc. for the financial year ended 31 December 2010. The financial statements comprise:

- A Statement of Comprehensive Income
- A Statement of Financial Position
- Notes, comprising a summary of significant accounting policies and other explanatory information
- A Certificate by the President and the Vice-President.

The responsibility of the President and the Vice-President for the financial statements

The President and the Vice-President are responsible for the preparation and the fair presentation of the financial statements in accordance with Australian Accounting Standards. This responsibility includes establishing and maintaining internal controls 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 in the circumstances.

Auditor's responsibility

My responsibility is to express an opinion on the financial statements based on the audit. The audit was conducted in accordance with the Constitution of the Institute of Public Administration Australia, South Australian Division Inc., and Australian Auditing Standards. The Auditing Standards require that the auditor complies with relevant ethical requirements relating to audit engagements and plans and performs the audit to obtain reasonable assurance 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 judgement, including the 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the President and the Company Secretary, as well as the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my auditor's opinion.

Auditor's opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Institute of Public Administration Australia, South Australian Division Inc., as at 31 December 2010, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards.

Emphasis of Matter

As at 31 December 2010 the Statement of Financial Position discloses a net asset deficiency of \$53 294. Without qualification to the opinion expressed above, attention is drawn to the view that the continued existence of the Institute in its present form is dependent on its ability to attract members and attendees to seminars and other functions in order to provide an adequate cash inflow for the Institute's operations.

A handwritten signature in black ink, appearing to read 'WJ Tate', written in a cursive style.**WJ Tate CPA**

1 April 2011

INSTITUTE OF PUBLIC ADMINISTRATION AUSTRALIA - SA DIVISION

Statement of Comprehensive Income for the year ended 31 December 2010

	Note	1/1/10 to 31/12/10	1/1/09 to 31/12/09
INCOME:		\$	\$
Sponsorship	5	50,326	24,792
Seminars and other functions	6	661,921	571,798
Subscriptions/Membership	7	247,085	113,690
Other Income	8	19,150	27,329
Total Income		978,482	737,609
EXPENSES:			
Employee benefits		425,872	406,136
Supplies and services	9	176,510	185,219
Seminars and other functions	10	343,470	286,835
Depreciation and Amortisation	11a & 11b	14,126	13,253
Total Expenses		959,978	891,443
TOTAL COMPREHENSIVE RESULT		18,504	(153,834)

Statement of Financial Position as at 31 December 2010

		31 December 2010	31 December 2009
CURRENT ASSETS:		\$	\$
Cash		114,214	75,062
Receivables	17	20,592	42,905
Prepayments		11,917	2,221
Total Current Assets		146,723	120,188
NON-CURRENT ASSETS:			
Plant and equipment	11a	9,521	15,244
Leasehold Improvements	11b	8,497	13,850
Total Non-Current Assets		18,018	29,094
Total Assets		164,741	149,282
CURRENT LIABILITIES:			
Payables	12	32,441	33,240
GST Liability		(13,216)	7,650
PAYG Liability		8,980	7,053
Revenue Received In Advance		179,324	153,255
Employee Benefits	13	10,506	20,375
Total Current Liabilities		218,035	221,573
Total Liabilities		218,035	221,573
NET ASSETS		(53,294)	(72,291)
EQUITY:			
Retained Earnings	14	(53,294)	(72,291)
TOTAL EQUITY		(53,294)	(72,291)
Unrecognised contractual commitments	15		
Contingent assets and liabilities	16		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1 Mission Statement

The Institute aims to enhance the reputation, integrity and capacity of the public sector, and to provide leadership in the development of a high quality, professional public sector in South Australia.

2 Significant Accounting Policies

(a) Statement of Compliance

The financial statement is a general purpose financial statement. The accounts have been prepared in accordance with relevant Australian Accounting Standards. Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards. Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Institute for the reporting period ended 31 December 2010. Refer to Note 3.

(b) Basis of Preparation

The preparation of the financial statement requires the use of certain accounting estimates and requires management to exercise its judgement in the process of applying the Institute's accounting policies. The areas involving a higher degree of judgement or where assumptions and estimates are significant to the financial statements, these are outlined in the applicable Notes.

The Institute's Statement of Comprehensive Income and Statement of Financial Position have been prepared on an accrual basis and are in accordance with historical cost convention. The financial statements have been prepared on a twelve month operating cycle and presented in Australian currency.

(c) Revenue Recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the entity and the income can be measured reliably.

All membership subscriptions shall be due and payable on the anniversary date of membership in each year. Only those membership fees and subscription receipts which are attributable to the current financial period are recognised as income.

Receipts relating to periods beyond the current financial period are shown in the Statement of Financial Position as revenue received in advance under the heading of Current Liabilities. Income from seminars and other functions is recognised upon the delivery of service to attendees.

Interest revenue is recognised on a proportional basis taking in to account the interest rates applicable to the financial assets.

(d) Receivables

Receivables are recorded at their recoverable value. At the end of each reporting period, the Institute reviews the extent of its receivables and a provision is raised in respect of any balance where recovery is considered doubtful.

(e) Plant and Equipment

Minor items of plant and equipment with a value of less than \$2,000 are generally expensed in the Statement of Comprehensive Income at the time they are acquired. Plant and equipment, on acquisition, is deemed to be held at fair value.

(f) Depreciation of Plant and Equipment

Plant and equipment with an acquisition cost individually greater than \$2,000 is systematically depreciated using the straight line method of depreciation over their useful lives. This method is considered to reflect the consumption of their service potential.

Major depreciation periods are as follows:

Office equipment - PC's 3 years, Phone system 5 years

Furniture and Fixings - between 5 to 10 years.

Leasehold Improvements - 5 years

(g) Employee Benefits

These benefits accrue for employees as a result of services provided up to the reporting date that remain unpaid. Short-term benefits are measured at nominal amounts.

No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees is estimated to be less than the annual entitlement of sick leave.

Salaries and annual leave

Liabilities for salaries and annual leave have been recognised as the amount unpaid at the reporting date. The liability for annual leave has been calculated at nominal amounts based on current remuneration rates as at reporting date. The annual leave liability is expected to be payable within twelve months.

Long service leave

A liability for long service leave is recognised after an employee has completed 4 years of service.

On-costs

Employee benefit on-costs (Work Cover and superannuation) are recognised separately under payables.

Superannuation

Contributions are made by the Institute to a private sector superannuation scheme. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the superannuation scheme.

3 Changes in Accounting Policies

The Australian Accounting Standards and Interpretations that have recently been issued or amended but are not effective, have not been adopted by the Institute for the reporting period ending 31 December 2010. The Institute has assessed the impact of the new and amended Standards and Interpretations and considered there will be no impact on the accounting policies or the financial report of the Institute.

4 Financial Risk Management

The Institute has no significant concentration of credit risk. The Institute has policies and procedures in place to ensure that transactions occur with customers with appropriate credit history.

In relation to liquidity / funding risk, the continued existence of the Institute in its present form is dependent on its ability to attract members and attendees to seminars and other functions in order to provide an adequate cash inflow for the Institute's operations.

	1/1/10 to 31/12/10	1/1/09 to 31/12/09
	\$	\$
5 Sponsorship		
Platinum Sponsorship	27,917	23,917
Corporate Sponsorship	-	875
Don Dunstan Oration	15,000	-
Ethical Behaviour in the Public Sector	5,000	-
Women in Leadership	909	-
SA Water Breakfast	1,500	-
	<u>50,326</u>	<u>24,792</u>
6 Seminars and Other Functions		
Professional Development	443,734	409,771
Professional Development Consultancies	95,283	97,848
IPAA National Conference	54,825	-
General Functions (Seminars)	42,904	63,179
Professional Development Executive	16,766	-
Mentoring	8,409	1,000
	<u>661,921</u>	<u>571,798</u>

Professional Development

The income generated by the Professional Development program has increased by 8.2% in 2010. The 2010 program consisted of 61 workshops, the same as in 2009.

Professional Development Consultancies

The Inhouse consultancy program consisted of 15 consultancies performed for 10 state government departments.

Professional Development Executive

A professional development program targeting executives was launched, consisting of 8 individual workshops.

General Functions (Seminars)

32 events were held in 2010, whereas 18 events were held in 2009.

7 Subscriptions/Membership

Corporate Membership ¹	208,000	84,375
Individual Membership	<u>39,085</u>	<u>29,315</u>
	<u>247,085</u>	<u>113,690</u>

1) During 2010 the Institute entered into a corporate membership / training arrangement, with a number of SA Government Departments, covering the financial year ending 30 June 2011. Fifty percent of the funding arrangement, \$115 000 is reflected as Current Liabilities, Revenue Received in Advance.

The number of members decreased overall during the 2010 financial year.

As at 31 December 2009 the total number of members were 322. By 31 December 2010 the total number of members were 275.

8 Other Income

Fee for Service	12,644	25,000
Newsletter	-	1,591
Interest	1,076	738
Miscellaneous Income	5,430	-
	<u>19,150</u>	<u>27,329</u>

Fee for Service

Fee for Service Income decreased in 2010. The total is comprised of:

	<u>2010</u>	<u>2009</u>
Leadership Networking Forums (SAES)	\$12,644	\$25,000

9	Supplies and Services		
	Rental of Premises	67,162	67,833
	Staff Training	18,739	5,905
	Administration Costs	26,038	24,657
	PAT	8,884	12,278
	Telephone	8,128	6,637
	AJPA	5,899	8,583
	IT Costs	7,489	14,450
	Capitation	5,584	6,364
	Parking	5,734	5,580
	Marketing	5,351	7,450
	Equipment Leases	3,184	3,792
	Postage	3,147	3,110
	Bank Charges	2,985	3,272
	Mentoring Program	1,857	1,963
	Minor Equipment	1,531	1,344
	Prizes & Gifts	1,238	734
	Monthly Newsletter and Bulletins	1,125	789
	Divisional Council	984	779
	National Council	749	3,848
	Awards	500	523
	National Conference	133	3,218
	Equipment Maintenance	69	1,230
	Doubtful Debts	-	880
	Relocation/Fltout costs	-	-
		<u>176,510</u>	<u>185,219</u>
10	Seminars & Other Functions		
	Speakers Fees	210,226	191,845
	Catering	41,768	50,690
	Ticket Expense (National Conference)	32,841	-
	Venue Costs	16,704	6,554
	Printing	12,649	11,692
	Discounts Given	13,042	12,370
	Equipment Hire	11,808	11,078
	Accommodation & Transport	905	166
	Gifts	1,680	1,216
	Publicity & Marketing	1,084	842
	Couriers & Postage	763	382
		<u>343,470</u>	<u>286,835</u>
11a	Plant and Equipment	1/1/10 to	1/1/09 to
		31/12/10	31/12/09
	Gross Carrying Amount		
		\$	\$
	Balance at start of period	72,717	72,717
	Additions	3,050	-
	Balance at end of period	<u>75,767</u>	<u>72,717</u>
	Accumulated Depreciation		
	Balance at start of period	57,473	49,576
	Adjustments	1,100	-
	Depreciation Expense	7,673	7,897
	Balance at end of period	<u>66,246</u>	<u>57,473</u>
	Net Book Value at end of period	<u>9,521</u>	<u>15,244</u>

11b	Leasehold Improvements	1/1/10 to 31/12/10	1/1/09 to 31/12/09
		\$	\$
	Balance at start of period	13,850	19,206
	less Amortisation	5,353	5,356
	Net Book Value at end of period	8,497	13,850

12	Payables	1/1/10 to 31/12/10	1/1/09 to 31/12/09
		\$	\$
	Creditors	29,623	28,190
	Employment On-costs - Superannuation	2,259	4,860
	Employment On-costs - Work Cover	559	190
		32,441	33,240

Interest Rate and Credit Risk

Creditors are raised for all amounts billed but unpaid. Creditors are usually paid within 30 days. Employment on-costs are settled when the respective employee benefit is discharged. All payables are non-interest bearing. The carrying amount of payables approximates net fair value.

13	Employee Benefits	1/1/10 to 31/12/10	1/1/09 to 31/12/09
		\$	\$
	Current		
	Annual Leave	10,506	14,860
	Salaries Payable	-	5,515
		10,506	20,375

The total current aggregate employee benefit plus related on-costs for the reporting period is \$13,324 (2009:\$25,425)

14	Retained Earnings	1/1/10 to 31/12/10	1/1/09 to 31/12/09
		\$	\$
	Balance at start of period	(72,291)	70,972
	Add prior period adjustment	493	10,571
		(71,798)	81,543
	Net Result (as per Statement of Comprehensive Income)	18,504	(153,834)
	Balance at end of period	(53,294)	(72,291)

15 **Unrecognised contractual commitments**

Remuneration Commitments

Commitments for the payment of salaries and other remuneration under employment contracts in existence at the reporting date but not recognised as liabilities are payable as follows:

	1/1/10 to 31/12/10	1/1/09 to 31/12/09
	\$	\$
Within one accounting period	121,730	115,000
Later than one accounting period but not longer than five years	199,256	353,334
Total Remuneration Commitments	320,986	468,334

Amounts disclosed include commitments arising from executive and other service contracts. In 2010, employment contracts were restructured from set term to ongoing contracts (permanent employees).

Operating Lease Commitments

Commitments in relation to the operating lease contracted for at the reporting date but not recognised as liabilities are payable:

	1/1/10 to 31/12/10	1/1/09 to 31/12/09
	\$	\$
Within one accounting period	56,314	54,240
Later than one accounting period but not longer than five years	29,681	85,873
Total Operating Lease Commitments	85,995	140,113

There was no change to the Institute's operating lease commitments.

Other Commitments

There are no other commitments

16 **Contingent Assets and Liabilities**

There are no known contingent assets and liabilities as at 31 December 2010.

17 **Receivables**

The decrease in accounts receivable is due to the decision that all Personal Membership renewals would be progressively brought into a financial year basis, rather than anniversary date of joining.

Continued application of the debtors recovery process implemented in 2008 has assisted in improved management of accounts receivable.

Interest Rate and Credit Risk

Receivables are raised for all goods and services provided for which payment has not been received. Receivables are normally settled within 30 days. Debtors are non-interest bearing. It is not anticipated that counterparties will fail to discharge their obligations.

The carrying amount of receivables approximates net fair value due. In addition, there is no concentration of credit risk.

Doubtful Debts

The Institute maintained a provision for doubtful debts during 2010. The total amount of the provision was maintained at \$3035.82.

In May 2009 the Board ceased accruing provisions as it determined the existing balance to be adequate, given the improvement in debtors processing instigated in 2008. The total amount of bad debts that were determined and written off were \$895.45. (2009: \$2358.50)

STATEMENT BY RESPONSIBLE OFFICE BEARERS

We certify that the above Financial Statements represent, to the best of our knowledge and belief, an accurate account of the affairs of IPAA SA Division Inc for the year 1 January 2010 to 31 December 2010 and the position at that date.

Elaine Bensted (President)

Sandra Winter-Dewhirst (Vice President)