

# **Institute of Public Affairs Limited**

(A Company Limited by Guarantee)  
Incorporated in the Australian Capital Territory, 10 June 1987

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## **Principal Office in Victoria**

**Executive Director:**

Michael Nahan, BA (Hons), M.Sc, PhD

**Editor, *IPA Review***

Michael Nahan, BA (Hons), M.Sc, PhD

**Deregulation Unit:**

Alan Moran, B.Sc (Econ.), MSc (Management), PhD.

**NGO Unit:**

Gary Johns, BA (Monash), MA (Monash), PhD

**Secretary:**

Michael Nahan, BA (Hons), M.Sc, PhD

**Auditors:**

KPMG

## **Registered Office in ACT:**

**Agent for Secretary:**

PricewaterhouseCoopers

**Principal Office**

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**INSTITUTE OF PUBLIC AFFAIRS LIMITED****DIRECTORS' REPORT**

The Directors present their report together with the financial report of the Institute of Public Affairs Limited (the "Company") for the year ended 30 June 2002 and the auditors' report thereon:

**Incorporation**

The Company was incorporated in the Australian Capital Territory on 10 June 1987 as a company limited by guarantee. The Company acquired and took over the funds and other assets and liabilities of the unincorporated Institute of Public Affairs with effect from 1st July 1987 pursuant to Clause 3 (f) of the Memorandum of Association of the Company.

By its Memorandum of Association and pursuant to the provisions of the Corporations Law the Company is a non-profit, policy research and educational organisation having no political affiliation whatsoever.

**Directors**

The Directors of the Company at any time during or since the financial year are:

J.B. Prescott - (President – to December 2001)

K.J.Campbell

W.M.Clough

B.S.Dyson (resigned 26.11.01)

D.S.Karpin AM

Prof.R.R.Officer

T.W.Quirk

G.J.Travers (resigned 07.12.01)

W.H.Clough AO, OBE

E.L.Windholz (resigned 30.06.02)

Dr G.M.Folie

S.H.Myer (resigned 02.10.01)

J.B.Prescott AC (resigned 17.12.01)

R.A.St John (resigned 16.08.01)

M.D.Nahan - Principal Executive Officer.

The qualifications of the Directors are set out on page 19.

**INSTITUTE OF PUBLIC AFFAIRS LIMITED**

**DIRECTORS' REPORT**

**Directors' Meetings**

The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the financial year are:

Director	Directors' Meetings	
	No. of meetings attended	No. of meetings held*
Mr K.J. Campbell	-	6
Mr W.H. Clough AO, OBE	-	6
Mr W.M. Clough	-	6
Mr. B. S Dyson	4	4
Dr. G.M. Folie	5	6
Mr. D.S. Karpin AM	3	6
Mr S.H. Myer	1	2
Mr M.D. Nahan	6	6
Professor R.R. Officer	3	6
Mr J.B.Prescott A.C	5	5
Dr. T.W. Quirk	4	6
Mr R.A. StJohn	1	1
Mr G.J.Travers	3	4
Mr E.L. Windholz	3	6

\* reflects the number of meetings held during the time the director held office during the year.

**Principal Activities**

The principal activities of the Company during the year were the conduct of economic and social research, including the conduct of a number of seminars and conferences, the publishing of several booklets and papers, and media comment.

**Review of Operations**

During the year the company undertook the following activities:

- a) Three issues of IPA Review were produced. An additional issue was released in July 2002.
- b) Three issues of In Touch – the institute's newsletter were produced.
- c) Economic Freedom of the World – a joint venture with 54 other think tanks from around the world – was released during the year.
- d) One Backgrounder, five electronic backgrounders, five Energy Forum Issue papers, one Occasional Paper and one Current Issues book were published during the year.
- e) Institute staff made six submissions to government and parliamentary inquiries.
- f) 26 dialogues, seminars, book launches and lectures were organised by the Institute during the year.
- g) IPA staff had 153 major media contacts and gave 18 lectures during the year.

**INSTITUTE OF PUBLIC AFFAIRS LIMITED****DIRECTORS' REPORT**Review of Operations (Continued)

- h) The Energy Forum met seven times during the year with six guest speakers.
- i) One issue of Facts was published.
- j) Nine NGO Watch Digest's were published.

State of Affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Company that occurred during the financial year under review not otherwise disclosed in this report or the financial report.

Results

The operating profit for the year ended 30 June 2002 was \$ 29,048 (2001: \$ 44,258 loss).

Share Capital

The Company is limited by guarantee and has no share capital. The payment of dividends is prohibited by the Memorandum of Association of the Company.

Events Subsequent to Balance Date

There has not arisen since the end of the financial year to the date of this report any item, transaction or event of a material or unusual nature likely to, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Likely Developments

Further information about likely developments in the operations of the company and the expected results of those operations in future financial years has not been included in the report because disclosure of the information would be likely to result in unreasonable prejudice to the company.

Indemnification of Officers and Auditors

Since the end of the previous financial year, the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the company.

Dated at Melbourne this                      day of    2002

Signed in accordance with a resolution of the Directors.

Director

**INSTITUTE OF PUBLIC AFFAIRS LIMITED**  
**STATEMENTS OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED**  
**30 JUNE 2002**

	<b>Notes</b>	<b>2002</b> <b>\$</b>	<b>2001</b> <b>\$</b>
Revenue from rendering of services	2(a)	660,228	668,894
Other revenues	2(a)	<u>9,236</u>	<u>5,048</u>
<b>Total revenue</b>		<b>669,464</b>	<b>673,942</b>
Publication unit and seminar expenses		(263,267)	(250,073)
Employee expenses		(287,988)	(376,972)
Occupancy expenses		(22,471)	(32,781)
Depreciation	2(b)	(4,080)	(4,734)
Other expenses from ordinary activities		<u>(62,610)</u>	<u>(53,640)</u>
<b>Profit/(Loss) from ordinary activities</b>		<b><u>29,048</u></b>	<b><u>(44,258)</u></b>

The statements of financial performance are to be read in conjunction with the notes to the financial statements set out on pages 7 to 14.

**INSTITUTE OF PUBLIC AFFAIRS LIMITED**  
**STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2002**

	Notes	2002 \$	2001 \$
<b>Current Assets</b>			
Cash assets		15,620	21,322
Receivables	4	60,977	29,834
Investments	5	108,576	113,294
Other- Prepayments	6	1,354	2,800
<b>Total Current Assets</b>		<b><u>186,527</u></b>	<b><u>167,250</u></b>
<b>Non-Current Assets</b>			
Property, plant and equipment	7	8,661	7,753
Other assets	6	7,818	-
<b>Total Non-Current Assets</b>		<b><u>16,479</u></b>	<b><u>7,753</u></b>
<b>Total Assets</b>		<b><u>203,006</u></b>	<b><u>175,003</u></b>
<b>Current Liabilities</b>			
Payables	8	22,575	11,507
Provisions	9	25,043	34,527
<b>Total Current Liabilities</b>		<b><u>47,618</u></b>	<b><u>46,034</u></b>
<b>Non-Current Liabilities</b>			
Provisions	10	25,411	28,040
<b>Total non-current liabilities</b>		<b><u>25,411</u></b>	<b><u>28,040</u></b>
<b>Total Liabilities</b>		<b><u>73,029</u></b>	<b><u>74,074</u></b>
<b>Net Assets</b>		<b><u>129,977</u></b>	<b><u>100,929</u></b>
<b>Equity</b>			
Reserves	11	46,500	46,500
Retained profits	12	83,477	54,429
<b>Total Equity</b>		<b><u>129,977</u></b>	<b><u>100,929</u></b>

The statements of financial position are to be read in conjunction with the notes to the financial statements set out on pages 7 to 14.

**INSTITUTE OF PUBLIC AFFAIRS LIMITED**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2002**

	Notes	2002 \$	2001 \$
<b>Cash Flows from Operating Activities</b>			
Cash receipts in the course of operations		635,613	641,817
Cash payments in the course of operations		(643,752)	(704,430)
Interest received		<u>2,708</u>	<u>5,511</u>
Net cash provided by/(used in) operating activities 18(b)		<u>(5,431)</u>	<u>(57,102)</u>
<b>Cash Flows from Investing Activities</b>			
Payments made for purchases of fixed assets		<u>(4,988)</u>	<u>(1,014)</u>
Net cash used in investing activities		<u>(4,988)</u>	<u>(1,014)</u>
Net increase/(decrease) in cash held		(10,419)	(58,117)
Cash at the beginning of the financial year		<u>134,615</u>	<u>192,732</u>
<b>Cash at the end of the financial year</b>	18(a)	<b><u>124,196</u></b>	<b><u>134,615</u></b>

The statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 7 to 14.

**INSTITUTE OF PUBLIC AFFAIRS LIMITED****Notes to the Financial Statements  
for the year ended 30 June 2002****1. Statement of Significant Accounting Policies****(a) Basis of Preparation**

The financial report is a general-purpose financial report, which has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

It has been prepared on the basis of historical costs and except where stated, does not take into account changing money values or fair values of non-current assets.

These accounting policies have been consistently applied and, except where stated, are consistent with those of the previous year.

**(b) Revenue recognition**

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST), payable to the Australian Taxation Office.

*Subscription revenue*

Subscription revenue is recognised as revenue when the subscription is received.

*Interest and discount earned revenue*

Interest and discount earned revenue is recognised as it accrues (on an accrual basis).

*Other Income*

Units, projects, conferences and seminars are recognised as revenue as it accrues.

**(c) Taxation**

The Company is not liable for tax as it is exempted under Section 50-5 of the Australian Income Tax Assessment Act.



**INSTITUTE OF PUBLIC AFFAIRS LIMITED****Notes to the Financial Statements  
for the year ended 30 June 2002****(d) Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). 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 are stated with the amount of GST included.

The amount of GST recoverable from, and payable to, the ATO is included as a current asset and liabilities in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financial activities, which are recoverable from, or payable to, the ATO are classified as operating cash flows.

**(e) Acquisition of assets**

All assets acquired including property, plant and equipment are initially recorded at their cost of acquisition at the date of acquisition being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

**(f) Recoverable amount of non-current assets valued on cost basis**

The carrying amounts of non-current assets valued on the cost basis, are reviewed to determine whether they are in excess of their recoverable amount at balance date. If the carrying amount of a non-current asset exceeds its recoverable amount, the asset is written down to the lower amount. The write-down is expensed in the reporting period in which it occurs.

**(g) Depreciation of Property, Plant and Equipment**

Property plant and equipment are depreciated over their estimated useful lives using the straight-line method, at a rate of 20% per annum (2001: 20% per annum).

**(h) Other financial assets**

Term deposits are classified as current assets and carried at the lower of cost and recoverable amount.

**(i) Superannuation**

The Company contributes to superannuation funds based on years of service and final average salary.

**(j) Provision For Employee Entitlements**

Wages, Salaries and Annual Leave

The provisions for employee entitlements represents the amount which the Company has a present obligation to pay resulting from employees' services provided up to the reporting date. The provision has been calculated at undiscounted amounts based on current wage and salary rates, including related on-costs.

**INSTITUTE OF PUBLIC AFFAIRS LIMITED****Notes to the Financial Statements  
for the year ended 30 June 2002**

## Long Service Leave

The provision for employee entitlements to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided up to reporting date.

**(k) Accounts Payable**

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts payable are normally settled within 30 days. The carrying amount of accounts payable approximates net fair value.

**(l) Operating leases**

Payments made under operating leases are expenses on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased property.

**(m) Comparative Information**

Where necessary, comparatives have been adjusted to ensure consistency with the current year.

**INSTITUTE OF PUBLIC AFFAIRS LIMITED**

**Notes to the Financial Statements  
for the year ended 30 June 2002**

2. Operating Profit

2(a) Revenue from Ordinary Activities

	<b>2002</b>	<b>2001</b>
	<b>\$</b>	<b>\$</b>
Rendering of services revenue from operating activities	660,228	668,894
Other revenues:		
From operating activities		
Interest	3,298	4,824
Other	<u>5,938</u>	<u>224</u>
	<u>9,236</u>	<u>5,048</u>
 Total revenue from ordinary activities	 <u>669,464</u>	 <u>673,942</u>

2(b) Profit from Ordinary Activities

Individually significant items included in profit from ordinary activities

Salaries and consulting fees	266,696	300,599
Direct unit costs	209,500	155,995

Profit from ordinary activities has been arrived at after charging/(crediting) the following item:

Operating lease rental expense (includes cleaning)	22,471	32,781
Depreciation of plant & equipment	4,080	4,734

Net expense from movements in provision for:

Employee entitlements		
- Long service leave	(888)	8,045
- Annual leave	(8,678)	(2,602)

3. Auditors' Remuneration

Audit services by auditors of company	2,500	2,500
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4. Receivables - Current

Sundry debtors	60,239	29,685
Accrued interest	<u>738</u>	<u>149</u>
	<u>60,977</u>	<u>29,834</u>

5. Investments - Current

Term Deposits	<u>108,576</u>	<u>113,294</u>
	<u>108,576</u>	<u>113,294</u>

**INSTITUTE OF PUBLIC AFFAIRS LIMITED**

**Notes to the Financial Statements  
for the year ended 30 June 2002**

<u>6. Other Assets</u>	<b>2002</b>	<b>2001</b>
	\$	\$
<i>Current</i>		
Prepayments	<u>1,354</u>	<u>2,800</u>
<i>Non-Current</i>		
Other assets	<u>7,818</u>	<u>—</u>
 <u>7. Property, Plant and Equipment</u>		
Furniture and fittings - at cost	122,434	122,434
Accumulated depreciation	<u>(122,434)</u>	<u>(122,376)</u>
	<u>—</u>	<u>58</u>
Office machines - at cost	270,693	265,705
Accumulated depreciation	<u>(262,032)</u>	<u>(258,010)</u>
	<u>8,661</u>	<u>7,695</u>
Total property, plant and equipment net book value	<u>8,661</u>	<u>7,753</u>

Reconciliations

Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below:

Furniture and Fittings:

Carrying amount at beginning of year	58	145
Additions	-	-
Disposals	-	-
Depreciation	<u>(58)</u>	<u>(87)</u>
Carrying amount at end of year	-	58

Office machines:

Carrying amount at beginning of year	7,695	11,328
Additions	4,988	1,014
Disposals	-	-
Depreciation	<u>(4,022)</u>	<u>(4,695)</u>
Carrying amount at end of year	<u>8,661</u>	<u>7,753</u>

8. Accounts Payable - Current

Trade creditors	17,428	5,036
Sundry creditors - accrued expenses	<u>5,147</u>	<u>6,471</u>
	<u>22,575</u>	<u>11,507</u>

9. Provisions - Current

Holiday pay – Annual Leave	19,154	26,091
Provision -Other	<u>5,889</u>	<u>8,436</u>
	<u>25,043</u>	<u>34,527</u>

**INSTITUTE OF PUBLIC AFFAIRS LIMITED**

**Notes to the Financial Statements  
for the year ended 30 June 2002**

**10. Provisions – Non-Current**

Long service leave	<u>25,411</u>	<u>28,040</u>
Number of employees at year end	4	5

**11. Reserves**

General	<u>46,500</u>	<u>46,500</u>
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**12. Retained Profits Reconciliation**

Retained profits at the beginning of year	54,429	98,543
Prior year-end adjustment	-	144
Net profit/(loss)	<u>29,048</u>	<u>(44,258)</u>
Retained profits at the end of the year	<u>83,477</u>	<u>54,429</u>

**13. Limitation of Members Liability**

Pursuant to the Memorandum of Association, in the event of the Company being wound up the liability of each member or each former member who ceased to be a member within one year of the Company being wound up would not exceed \$10 per member. As at 30 June 2002 there were fifty-four members.

**14. Segment Reporting**

The Company operates in one industry segment, which is the service sector, catering for the special interest of corporations, individuals and schools in the field of research on economic and social matters, which concern the community. The Company operates entirely within Australia.

**INSTITUTE OF PUBLIC AFFAIRS LIMITED**

**Notes to the Financial Statements  
for the year ended 30 June 2002**

<u>15. Operating Lease Rental Commitments</u>	<b>2002</b>	<b>2001</b>
	\$	\$
Within one year	46,909	21,250
One year or later and no later than five years	80,365	-
Later than 5 years	-	-
	<u>127,274</u>	<u>21,250</u>
 Rental expense for the year	 <u>20,568</u>	 <u>30,000</u>
	<u>20,568</u>	<u>30,000</u>

16. Related Parties Disclosures

The names of each person holding the position of Director of the Institute of Public Affairs Limited during the financial year are Messer's K.J. Campbell, W.H. Clough AO OBE, W.M. Clough, B.S. Dyson, G.M. Folie, D.S. Karpin, S.H. Myer, Professor R.R. Officer, M.D. Nahan J.B.Prescott A.C., R.A. St. John, G.J.Travers, E.L. Windholz and T.W. Quirk.

B.S. Dyson, S.H. Myer, J.B.Prescott, R.A. St. John, E.L. Windholz and G.J.Travers retired as directors during the year.

17. Directors Remuneration

Directors of the Company receive no financial benefits. They provide their services purely on an honorary basis.

**INSTITUTE OF PUBLIC AFFAIRS LIMITED**

**Notes to the Financial Statements  
for the year ended 30 June 2002**

18. Statement of Cash Flows

a) Reconciliation of Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at bank and short term deposits at call. Cash as at the end of the financial year as shown on the Statement of Cash Flows is reconciled to the related item in the statement of financial position as follows:

	<b>2002</b>	<b>2001</b>
	<b>\$</b>	<b>\$</b>
Cash	15,620	21,321
Investments	<u>108,576</u>	<u>113,294</u>
	<u>124,196</u>	<u>134,615</u>

b) Reconciliation of operating (loss)/profit to net cash used in operating activities

Operating profit/(loss)	29,048	(44,258)
Previous Year-end adjustment	-	144
Items classified as investing activities:		
Non-cash items:		
Depreciation	<u>4,080</u>	<u>4,734</u>
Net cash (used in)/provided by operating activities before change in assets and liabilities	33,128	(39,380)
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(31,143)	(26,098)
(Increase)/increase in other assets	(6,372)	122
(Decrease)/increase in creditors	11,068	2,504
(Decrease)/increase in provisions	<u>(12,112)</u>	<u>5,750</u>
Net cash used in operating activities	<u>(5,431)</u>	<u>(57,102)</u>

19. Additional Financial Instruments Disclosure

The fair value of financial assets and liabilities approximate their carrying values.

**INSTITUTE OF PUBLIC AFFAIRS LIMITED**

**DIRECTORS' DECLARATION**

In the opinion of the directors of the Institute of Public Affairs Limited:

- (a) the financial statements and notes, set out on pages 4 to 14, are in accordance with the Corporations Law, including:
  - (i) giving a true and fair view of the financial position of the company as at 30 June 2002 and of its performance, as represented by the results of its operations and its cash flows, for the year ended on that date; and
  - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Dated



**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE  
INSTITUTE OF PUBLIC AFFAIRS LIMITED**

**Scope**

We have audited the financial report of the Institute of Public Affairs Limited for the financial year ended 30 June 2002, consisting of the statements of financial performance, statements of financial position, statements of cash flows, accompanying notes, and the directors' declaration set out on pages 4 to 15. The Company's directors are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the Company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the Company's financial position, and performance as represented by the results of its operations and its cash flows.

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

**Audit Opinion**

In our opinion, the financial report of the Institute of Public Affairs Limited is in accordance with:

- (a) the Corporations Act 2001, including:
  - i) giving a true and fair view of the Company's financial position as at 30 June 2002 and of its performance for the year ended on that date; and
  - ii) complying with Accounting Standards in Australia and the Corporations Regulations and;
- (b) other mandatory professional reporting requirements in Australia.

KPMG

P J McDonald  
*Partner*

Melbourne

2002

**DISCLAIMER**

The additional financial information presented on page 18 is in accordance with the books and records of the Institute of Public Affairs Limited which have been subjected to the auditing procedures applied in our statutory audit of the company for the year ended 30 June 2002. It will be appreciated that our statutory audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our Firm policy, we advise that neither the Firm nor any member or employee of the Firm undertakes responsibility arising in any way whatsoever to any person (other than the company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

KPMG

Melbourne

2002

**INSTITUTE OF PUBLIC AFFAIRS LIMITED**

**STATEMENT OF INCOME AND EXPENSE FOR THE YEAR ENDED  
30 JUNE 2002**

	2002	2001
	\$	\$
<b>Income</b>		
Subscriptions - General	278,066	396,438
Subscriptions – Units/Projects	349,383	187,891
Conferences & Seminars	7,353	52,450
Publications & Media	25,426	32,115
Interest	3,298	4,824
Sundry	<u>5,938</u>	<u>224</u>
<b>Total Income</b>	<b><u>669,464</u></b>	<b><u>673,942</u></b>
 <b>Expenses</b>		
<b>Administration Costs</b>		
Salaries and consultancy fees	266,696	300,599
Superannuation	27,731	67,239
Workers compensation insurance	3,127	3,691
Amounts set aside to provisions		
Annual leave	(8,678)	(2,602)
Long service leave	<u>(888)</u>	<u>8,045</u>
<b>Total Staff Costs</b>	<b><u>287,988</u></b>	<b><u>376,972</u></b>
 <b>Other Administration Costs</b>		
Depreciation	4,080	4,734
Office Rental & Cleaning	22,471	32,781
Electricity and telephone	14,096	14,478
Travelling Expenses	12,781	5,318
Computer Expenses	10,391	-
Sundry Office Expenses	<u>25,342</u>	<u>33,844</u>
<b>Total Administration Costs</b>	<b><u>89,161</u></b>	<b><u>91,155</u></b>
 <b>Publication, Unit &amp; Seminar Costs</b>		
Publication costs	48,603	45,824
Conferences & Seminars	5,164	48,254
Direct Unit Costs	209,500	155,995
<b>Total Publication, Unit &amp; Seminar Costs</b>	<b><u>263,267</u></b>	<b><u>250,073</u></b>
 <b>Total Expenses</b>	<b><u>640,416</u></b>	<b><u>718,200</u></b>
<b>Operating (loss)/profit for the year</b>	<b><u>29,048</u></b>	<b><u>(44,258)</u></b>

**INSTITUTE OF PUBLIC AFFAIRS LIMITED**  
**Qualifications of Directors**

**President**

John Barry Prescott, AC, BComm (Ind Rel), Hon. DSc, Hon. DLaws, FAICD, FAIM, FTSE, Chairman, Australian Submarine Corporation Pty Ltd. Chairman, Horizon Private Equity Pty Ltd.; Director, Normandy Mining; Member, Board of Trustees, The Conference Board (USA); Member, Executive Council, Asia Society AustralAsia Centre; Member, Advisory Board, Booz Allen & Hamilton Inc.; Member, International Council, J P Morgan and Chase; Member, Asia Pacific Advisory Committee, NY Stock Exchange.

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