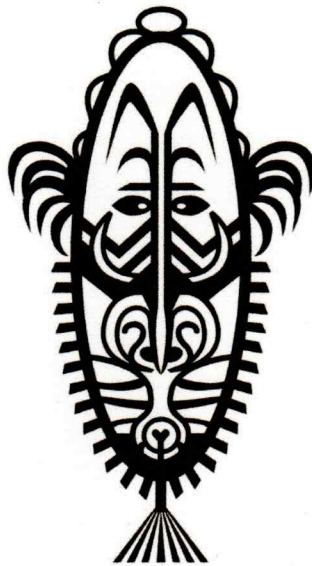


**PAPUA NEW GUINEA ASSOCIATION  
OF AUSTRALIA INCORPORATED**

**ABN: 35 027 362 171**



**FINANCIAL STATEMENTS**

**31 DECEMBER 2024**

# **PAPUA NEW GUINEA ASSOCIATION OF AUSTRALIA INC.**

## **CONTENTS**

	<b>Page No.</b>
Independent Auditor's Report to the Members	1-2
Statement by Committee	3
Statement of Income and Expenditure	4
Statement of Assets and Liabilities	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8-9



## **CM Wheeler & Associates**

*Certified Practising Accountants & Tax Agents*

PO Box 1215, Woodford Qld 4514

Email: kym.cwheeler@caliph.net.au

Ph (07) 5496 1156

---

### **INDEPENDENT AUDIT REPORT**

To the members of the **PAPUA NEW GUINEA ASSOCIATION OF AUSTRALIA INC.**

#### **SCOPE**

We have audited the attached special purpose financial report comprising the Statement of Financial Position and Operating Statement and Notes to the financial position of the PAPUA NEW GUINEA ASSOCIATION OF AUSTRALIA INC. for the period ended 31st December, 2024. The entity's Committee of Management is responsible for the preparation and presentation of the financial report and the information contained therein and have determined that the accounting policies used are consistent with the financial reporting requirements of the entity's constitution and are appropriate to meet the needs of the members. We have conducted an independent audit of the financial report in order to express an opinion to the members of the PAPUA NEW GUINEA ASSOCIATION OF AUSTRALIA INC. on its preparation and presentation. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

#### **COMMITTEE RESPONSIBILITY FOR THE FINANCIAL REPORT**

The Committee is responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation is appropriated to meet the requirements of the Associations Incorporations Act 1981 and the needs of the members. The Committees responsibility also includes such internal control as the Committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

#### **AUDITORS RESPONSIBILITY**

Our responsibility is to express an opinion on the financial report based on our audit. Our audit has been conducted in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

Our procedures include examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Associations preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

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



## **QUALIFICATION**

As is common for organisations of this type although total income has been verified it was not possible to verify the total received before receipts being issued and the allocation of income for various activities including fundraising and donations received. Therefore, our audit in relation to the above activities was limited to the amounts recorded.

## **ELECTRONIC PUBLICATION OF THE AUDITED FINANCIAL REPORT**

If the Association intends to electronically present the audited financial report and auditors report on its internet website, responsibility for the electronic presentation of the financial report on the internet is that of those charged with governance of the Association. The security and controls over information on the website should be addressed by the Association to maintain the integrity of the data presented. The examination of the controls over the electronic presentation of audited financial report on the internet is beyond the scope of the audit of the financial report.

## **AUDIT OPINION**

In our opinion other than the qualifications above, the financial reports present fairly in accordance with accounting policies described in Note 1 to the financial statements the financial position of the PAPUA NEW GUINEA ASSOCIATION OF AUSTRALIA INC. as at 31st December, 2024 and the results of its operations for the period then ended.

## **INDEPENDENCE**

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Signed at Woodford this 23<sup>rd</sup> day of April, 2025



CAROLYN WHEELER  
C.M. WHEELER & ASSOCIATES  
FELLOW OF CERTIFIED PRACTISING ACCOUNTANTS



**PAPUA NEW GUINEA ASSOCIATION OF AUSTRALIA INC.**

*(Formerly the Retired Officers' Association of Papua New Guinea, Inc.)*

Incorporated in New South Wales - ABN 35 027 362 171

**STATEMENT BY THE COMMITTEE**

The Committee has determined that the Association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee:-

- i. the accompanying financial statements, as set out on pages 3 to 8, of the Papua New Guinea Association of Australia Incorporated Financial Statements present a true and fair view of the financial position for the year ended 31 December 2024;
- ii. at the date of this statement, there are reasonable grounds to believe that the Papua New Guinea Association of Australia Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

*Andrea Williams*

**Andrea Williams**  
a/President

*Murrough Benson*

**Murrough Benson**  
Treasurer

Dated this twenty-third day of April 2025

**PAPUA NEW GUINEA ASSOCIATION OF AUSTRALIA INC.**

**STATEMENT OF INCOME AND EXPENDITURE**

**Year ending 31 December 2024**

	Notes	2024		2023	
		\$	\$	\$	\$
<b>INCOME</b>					
<b>Membership</b>			39,794.69		37,178.46
Membership Subscriptions	2	39,794.69		37,178.46	
<b>Functions</b>	3		2,565.73		4,948.69
Christmas Luncheon - Sydney		0.00		3,448.69	
Christmas Luncheon - Melbourne		0.00		0.00	
AGM Luncheon		2,405.52		1,500.00	
RMvM Dinner		0.00		0.00	
Other Functions		160.21		0.00	
<b>Net Receipts from Trading Activities</b>	4		595.12		2,315.05
Kiap: Stories Behind the Medal (DVD)		60.01		90.00	
Walk Into Paradise (DVD)		5.00		-19.00	
RMvM 70th Anniversary (DVD)		15.00		45.00	
When the War Came (Book)		150.13		570.01	
Land of the Unexpected (Book)		135.02		60.00	
The Volcano's Wife (Book)		0.00		200.00	
Cloudlands Memoirs (Book)		30.01		0.00	
Mangroves, Coconuts and Frangipani (Book)		178.95		1,320.04	
Sundry Books		0.00		0.00	
Tote Bags		21.00		49.00	
Sales on Commission (non PNGAA items)		0.00		0.00	
<b>Other Income</b>	5		13,015.26		12,312.51
Donations - General		5,449.03		831.25	
Donations - Scholarship Fund		730.00		6,101.02	
Membership Directory		0.00		10.00	
Raffles/Silent Auctions		145.00		307.25	
Advertising		0.00		0.00	
Interest - Term Deposits		6,571.23		4,989.99	
Sundry		120.00		73.00	
<b>TOTAL INCOME</b>			<b>55,970.80</b>		<b>56,754.71</b>
<b>EXPENDITURE</b>					
<b>Journal</b>			28,024.62		28,428.54
Printing & Distribution	6	28,024.62		28,428.54	
<b>Functions</b>	3		3,282.95		6,488.25
Christmas Luncheon - Sydney		0.00		5,100.00	
Christmas Luncheon - Melbourne		0.00		0.00	
AGM Luncheon		2,760.60		1,388.25	
RMvM Dinner		0.00		0.00	
Other Functions		522.35		0.00	
<b>Administration</b>			14,307.73		16,613.68
Printing, Stationery & Telephone		0.00		654.12	
General Postage		675.68		431.29	
Office Supplies & Phone		246.29		0.00	
Lodgement Fees (NSW Dept of Fair Trading)	7	54.24		50.22	
Audit		594.00		594.00	
Bookkeeping		0.00		0.00	
Bank Charges		0.00		0.00	
Insurance	8	2,414.78		2,277.37	
Storage	9	7,832.23		7,269.00	
Website	10	2,490.51		5,337.68	
<b>Other Operating Expenses</b>			2,905.36		1,007.91
Book Purchases	11	0.00		0.00	
Subscriptions		0.00		0.00	
School Scholarships	12	2,905.36		1,007.91	
Sundry		0.00		0.00	
Income Tax Assessed	13	0.00		0.00	
<b>Rabaul &amp; Montevideo Maru Expenses</b>			412.50		505.73
RMvM Website		412.50		505.73	
MS Montevideo Maru Memorial Seat & Storyboard		0.00		0.00	
<b>TOTAL EXPENDITURE</b>			<b>48,933.16</b>		<b>53,044.11</b>
<b>SURPLUS / (DEFICIT)</b>			<b>7,037.64</b>		<b>3,710.60</b>

*This statement to be read in conjunction with the notes attached*



**PAPUA NEW GUINEA ASSOCIATION OF AUSTRALIA INC.**

**STATEMENT OF ASSETS AND LIABILITIES**  
as at 31 December 2024

	Notes	2024		2023	
		\$	\$	\$	\$
<b>ASSETS</b>					
<b>Current Assets</b>					
<b>Cash and cash equivalents</b>			30,808.36		37,630.41
Current account (CBA)		25,747.84		11,635.61	
Current account - RMvM (CBA)		0.45		13,555.45	
Savings account (Qudos Bank - interest earned on Term Deposits)		5,060.07		12,439.35	
<b>Inventories</b>	4		11,575.00		11,934.00
DVD - Kiap: Stories Behind the Medal [200]		2,000.00		2,040.00	
DVD - Walk Into Paradise [184]		920.00		925.00	
DVD - RMvM 70th Anniversary [408]		2,040.00		2,045.00	
DVD - Some Came Home [443]		2,215.00		2,215.00	
Book - When the War Came [67]		2,010.00		2,160.00	
Book - Land of the Unexpected [146]		2,190.00		2,325.00	
Tote Bags [25]		200.00		224.00	
<b>Investments</b>	5		133,950.51		120,000.00
Term Deposit - PNGAA (Qudos Bank)		50,000.00		50,000.00	
Term Deposit - RMvM (Qudos Bank)		70,000.00		70,000.00	
Term Deposit - Gideon (Qudos Bank)		13,950.51		0.00	
<b>TOTAL ASSETS</b>			<b>176,333.87</b>		<b>169,564.41</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>			25,968.51		26,010.98
Subscriptions in Advance (next year)		14,362.77		14,405.24	
Provision for Income Tax	13	0.00		0.00	
Provision - Special Projects	14	11,605.74		11,605.74	
Accounts Payable		0.00			
<b>Long-Term Liabilities</b>			1,184.29		1,410.00
Subscriptions in Advance (2 years ahead)		1,019.29		1,260.00	
Subscriptions in Advance (3 years ahead)		165.00		150.00	
<b>TOTAL LIABILITIES</b>			<b>27,152.80</b>		<b>27,420.98</b>
<b>NET ASSETS</b>			<b>149,181.07</b>		<b>142,143.43</b>
<b>Represented by:</b>					
General Reserve		54,696.33		50,853.70	
Historical Preservation Reserve		12,972.85		12,967.85	
RMvM Reserve		81,511.89		78,321.88	
<b>TOTAL MEMBER FUNDS</b>			<b>149,181.07</b>		<b>142,143.43</b>

**PAPUA NEW GUINEA ASSOCIATION OF AUSTRALIA INC.**

**STATEMENT OF CHANGES IN EQUITY**  
for year ended 31 December 2024

	Notes	General Reserve	Historical Preservation Reserve	Rabaul & Montevideo Maru (RMvM) Reserve	Total
		\$	\$	\$	\$
Balance 1 January 2024 (as reported)		50,853.70	12,967.85	78,321.88	142,143.43
Operating Surplus/(Loss) for 2024	15	3,842.63	5.00	3,190.01	7,037.64
Balance 31 December 2024		54,696.33	12,972.85	81,511.89	149,181.07

*This statement to be read in conjunction with the notes attached*



# PAPUA NEW GUINEA ASSOCIATION OF AUSTRALIA INC.

## STATEMENT OF CASHFLOWS for the year ended 31 December 2024

	Notes	2024 \$	2023 \$
<b>Cash inflows/(outflows) from operating activities</b>			
Trading income	4	1,204.97	3,985.08
Subscriptions		39,526.51	35,910.80
Function receipts	3	2,565.73	4,948.69
Raffle/Auction/Sales on Commission receipts	5	145.00	307.25
Interest received	5	6,175.72	4,989.99
Donations (Sundry)		6,179.03	6,932.27
Function expenses	3	-3,282.95	-6,488.25
Payments to suppliers		-45,385.55	-47,248.43
Income tax paid	13	0.00	0.00
<b>Net inflow for the year</b>		<b>7,128.46</b>	<b>3,337.40</b>
<b>Cash – 1 January</b>		<b>157,630.41</b>	<b>154,293.01</b>
<b>Cash – 31 December</b>		<b>164,758.87</b>	<b>157,630.41</b>

**PAPUA NEW GUINEA ASSOCIATION OF AUSTRALIA INC.**

**Notes to the Financial Statements  
for the year ended 31 December 2024**

**Note 1 - Statement of Significant Accounting Policies**

This special purpose financial report has been prepared for distribution to members to fulfil the Committee of Management's financial reporting requirements under the entity's constitution. The accounting policies used in the preparation of this report, as described below, are consistent with the financial reporting requirements of the entity's constitution and are, in the opinion of the Committee of Management, appropriate to meet the needs of members.

(a) The financial report has been prepared on a modified accrual basis of accounting including the historical cost convention and the going concern assumption.

(b) The requirements of the Australian Accounting Standards and the Statements of Accounting Concepts promulgated by the Australian Society of Certified Practising Accountants and the Institute of Chartered Accountants in Australia do not have mandatory applicability to the PAPUA NEW GUINEA ASSOCIATION OF AUSTRALIA INCORPORATED in relation to the year ended 31 December 2024 because the entity is not a 'reporting entity' as defined therein. The Committee of Management has not therefore prepared the financial report in accordance with Australian Accounting Standards. The requirements of Statements of Accounting Concepts have been complied with only to the extent that they coincide with the accounting policies described in this Note.

	2024 \$	2023 \$
<b>Note 2 - Membership Subscriptions</b>		
Brought forward from previous year	14,405.24	14,305.81
Current year subscriptions	<u>25,389.45</u>	<u>22,872.65</u>
	<u>39,794.69</u>	<u>37,178.46</u>
<b>Note 3 - Functions</b>		
Christmas Luncheon: Sydney - Income	0.00	3,448.69
Christmas Luncheon: Sydney - Expenses	<u>0.00</u>	<u>-5,100.00</u>
Surplus / (Deficit)	<u>0.00</u>	<u>-1,651.31</u>
Christmas Luncheon - Melbourne - Income	0.00	0.00
Christmas Luncheon - Melbourne - Expenses	<u>0.00</u>	<u>0.00</u>
Surplus / (Deficit)	<u>0.00</u>	<u>0.00</u>
AGM Luncheon - Income	2,405.52	1,500.00
AGM Luncheon - Expenses	<u>-2,760.60</u>	<u>-1,388.25</u>
Surplus / (Deficit)	<u>-355.08</u>	<u>111.75</u>
Rabaul & Montevideo Maru (RMvM) Dinner - Income	0.00	0.00
Rabaul & Montevideo Maru (RMvM) Dinner - Expenses	<u>0.00</u>	<u>0.00</u>
Surplus / (Deficit)	<u>0.00</u>	<u>0.00</u>
Other Functions - Income	160.21	0.00
Other Functions - Expenses	<u>-522.35</u>	<u>0.00</u>
Surplus / (Deficit)	<u>-362.14</u>	<u>0.00</u>
Total Function Income	2,565.73	4,948.69
Total Function Expenses	<u>-3,282.95</u>	<u>-6,488.25</u>
Surplus / (Deficit) for the Year	<u>-717.22</u>	<u>-1,539.56</u>

See Note 5 for additional revenue raised through raffles and silent auction at functions.

**Note 4 - Trading Activities**

**DVD Sales**

Kiap: Story Behind the Medal (4)	120.01	179.90
Walk Into Paradise (1)	15.01	28.00
Rabaul & Montevideo Maru 70 <sup>th</sup> Anniversary (1)	25.00	65.00
	<u>160.02</u>	<u>272.90</u>
Less: Cost of goods sold	<u>-80.01</u>	<u>-156.90</u>
	<u>80.01</u>	<u>116.00</u>

**Book Sales**

When the War Came (5)	400.13	1,421.60
Land of the Unexpected (9)	298.02	187.00
The Volcano's Wife (0)	0.00	270.32
Cloudlands Memoirs (2)	36.02	0.00
Mangroves, Coconuts & Frangipani (3)	<u>255.78</u>	<u>1,698.26</u>
	<u>989.95</u>	<u>3,577.18</u>
Less: Cost of goods sold	<u>-495.84</u>	<u>-1,427.13</u>
	<u>494.11</u>	<u>2,150.05</u>

**Tote Bags (3)**

	55.00	135.00
Less: Cost of goods sold	<u>-34.00</u>	<u>-86.00</u>
	<u>21.00</u>	<u>49.00</u>

**Books/DVDs/Artefacts (Non-PNGAA) Sales on Commission**

Less: Cost of goods sold	<u>0.00</u>	<u>0.00</u>
	<u>0.00</u>	<u>0.00</u>

**Sundry Books**

Less: Cost of goods sold	<u>0.00</u>	<u>0.00</u>
	<u>0.00</u>	<u>0.00</u>

<b>Total Trading Activities - Gross Sales</b>	1,204.97	3,985.08
<b>Total Trading Activities - Cost of Goods Sold</b>	<u>-609.85</u>	<u>-1,670.03</u>
	<u>595.12</u>	<u>2,315.05</u>

**PAPUA NEW GUINEA ASSOCIATION OF AUSTRALIA INC.**

**Notes to the Financial Statements  
for the year ended 31 December 2024**

	2024 \$	2023 \$
<b>Note 5 - Other Income</b>		
<b>Donations</b>		
General	5,449.03	831.25
Scholarship Fund	730.00	6,101.02
	<u>6,179.03</u>	<u>6,932.27</u>
<b>Membership Directory</b>	0.00	10.00
Membership Directory no longer printed - available to members online.		
<b>Raffles / Silent Auctions</b>		
Sydney Christmas luncheon	0.00	210.00
Oceanic Art Society Tribal Fair, Sydney	0.00	0.00
Other functions	145.00	97.25
	<u>145.00</u>	<u>307.25</u>
<b>Interest - Term Deposits</b>		
PNGAA	2,573.21	1,856.90
RMvM - Credited to RMvM Reserve	3,602.51	3,133.09
Gideon - \$13,555.00 transferred from no interest operating account to term deposit on 2 July 2024	395.51	0.00
	<u>6,571.23</u>	<u>4,989.99</u>
<b>Sundry Income</b>		
PNGAA journal sales	120.00	73.00
Test transactions on payment facilities	0.00	0.00
	<u>120.00</u>	<u>73.00</u>
<b>Note 6 - Journal</b>		
Layout and printing costs	20,918.00	20,115.00
Postage and envelopes	7,106.62	8,313.54
	<u>28,024.62</u>	<u>28,428.54</u>
<b>Note 7 - Lodgement Fees</b>		
Form A12-T2: Annual Summary of Financial Affairs	54.24	50.22
<b>Note 8 - Insurance</b>		
Association Liability (Officers and Directors)	1,498.03	1,378.85
Public and Product Liability	916.75	898.52
	<u>2,414.78</u>	<u>2,277.37</u>
<b>Note 9 - Storage</b>		
Additional storage unit rented from February 2022 to accommodate growing PNGAA Collection	7,832.23	7,269.00
<b>Note 10 - Website</b>		
Hosting and management - Upgraded capacity 3 years to 6 August 2026 paid in 2023	0.00	2,978.39
Technical support - on demand (\$139.32 per month)	1,671.84	1,671.84
Technical support - one off	71.48	36.29
Licence and domain renewals - 2023 included \$288.07 to change member management system to Member Press from Leaky Paywall that had reduced its functionality and was charging exorbitant amount to restore it. 2024 includes \$567.10 annual licence fee for Member Press.	747.19	651.16
	<u>2,490.51</u>	<u>5,337.68</u>
<b>Note 11 - Book Purchases</b>		
Purchase - for resale - 40 copies of <i>Mangroves, Coconuts &amp; Frangipani</i> by PNGAA member Neville Threlfall	0.00	0.00
<b>Note 12 - School Scholarships</b>		
Payment of 2023 school fees not covered by PNG Government and text books for six Year 9 students at Anguganak High School in Sandaun Province (formerly West Sepik Province). Support continued in 2024 for five continuing students at Anguganak High School and was extended to an additional three students at Oksapmin High School, also in Sandaun Province.	2,905.36	1,007.91
<b>Note 13 - Income Tax</b>		
When auditing the PNGAA Annual Financial Statements for the first time in May 2020, Carolyn Wheeler of C.M. Wheeler & Associates said that she believed the Association should be exempt from having to lodge a tax return under the ATO's Cultural Organisation provisions, specifically on the grounds that PNGAA "supply and encourage literature, etc. along with the usual not for profit requirements." On advice of the Auditor, subsequent PAYG instalment notices were adjusted by the Treasurer to zero and the 2019 tax return was lodged as a 'nil' and 'final' return. Indicating acceptance of the Association's self-assessment of its tax liability, during the 2020 year the ATO refunded the March 2020 quarter PAYG tax instalment paid in April. After assessment of the 2019 'nil' tax return, in January 2021 the ATO refunded the September 2019 and December 2019 quarter PAYG instalments paid in October 2019 and February 2020 respectively. Appropriate adjustments were made in the 2019 Financial Statements.		
<b>Note 14 - Provision - Special Projects</b>		
After meeting the medical, funeral and repatriation costs to PNG after the passing of Gideon Kakabin in Canberra in August 2018, the PNGAA Committee resolved to use the remaining donated funds (\$11,605.74 as at 31 December 2024) to fund special projects on the Gazelle Peninsula in memory of Gideon.		
<b>Note 15 - Changes in Equity</b>		
Historical Preservation Reserve: Net profit from sale of <i>Walk Into Paradise</i> DVDs in 2024.		
Rabaul & Montevideo Maru (RMvM) Reserve: Gross interest earned on RMvM term deposit in 2023 = \$3,602.51 less expenses, totalling \$412.50 on RMvM website maintenance.		