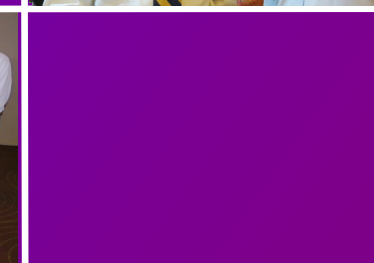
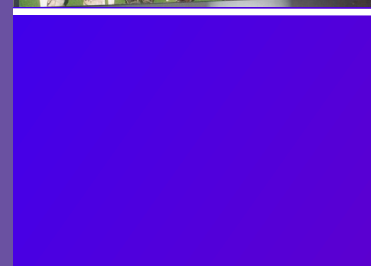


2014

Annual Report



PRINTED BY TROPIC PRINT



PROFESSIONAL ENGINEERS REGISTRATION BOARD



INSTITUTION OF ENGINEERS PNG INC.

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MISSION STATEMENT

General Mission Statement

We are dedicated to enhancing the quality of life of the people of Papua New Guinea by the responsible and creative application of engineering.

Our Mission to the Community

Our Mission to the community:

- ◆ Advance the practice of engineering in the interests of the safety, well being, and the quality of life of members of the community.
- ◆ Promote an engineering management and practice style that will ensure sustainable development of the environment.
- ◆ Assure the community of the quality of the engineering profession by a continuous process of accreditation of qualifications and monitoring the competency standards of the profession.

Mission to Members

Our Mission to members:

- ◆ Determine and encourage high technical and ethical standards.
- ◆ Sustain standards with ethics and discipline.
- ◆ Encourage innovative solutions.
- ◆ Facilitate the acquisition and sharing of knowledge.
- ◆ Represent their interests

Head Office – Port Moresby:

Post Office Box 881, Waigani, NCD, Papua New Guinea

Phone: 325 8763 or 325 8765

Fax: 325 8718

Email: iepng@iepng.org.pg

Website: www.iepng.org.pg

ENGINEERING QUOTE

The well being of the world largely depends upon the work of the engineer. There is a great future and unlimited scope for the profession; new works of all kinds are and will be required in every country, and for a young man of imagination and keenness I cannot conceive a more attractive profession. Imagination is necessary as well as scientific knowledge.

[Sir William Halcrow](#)

Engineering is the art of modeling materials we do not wholly understand, into shapes we cannot precisely analyze so as to withstand forces we cannot properly assess, in such a way that the public has no reason to suspect the extent of our ignorance.

[Dr. AR Dykes](#)

Engineering is the professional and systematic application of science to the efficient utilization of natural resources to produce wealth.

[T.J.Hoover and J.C.L. Fish, 1941](#)

Either you are born engineer or by experience, but not just degree.

[Deadman Inq](#)

A real engineer strives until he gets the desired output.

[Shiddhant Chak](#)

Scientist study the world as it is, engineers create the world that has never been.

[Theodore Von Karman](#)

Engineering is not merely knowing and being knowledgeable, like a walking encyclopedia; engineering is not merely analysis; engineering is not merely the possession of the capacity to get elegant solutions to non-existent engineering problems; engineering is practicing the art of the organized forcing of technological change...Engineers operate at the interface between science and society...

[Dean Gordon Brown](#)

Scientist dream about doing great things. Engineers do them

[James A Michener](#)

Engineers participate in the activities which make the resources of nature available in a form beneficial to man and provide systems which will perform optimally and economically.

[L.M.K.Boelter](#)

The ideal engineer is a composite...He is not a scientist, he is not a mathematician, he is not a sociologist or a writer; but he may use the knowledge and techniques of any or all of these disciplines in solving engineering problems.

[N.W.Dougherty](#)

Engineering is activity other than purely manual and physical work which brings about the utilization of the materials and laws of nature for the good of humanity.

[R.E.Hellmund](#)

The engineer is the key figure in the material progress of the world. It is his engineering that makes a reality of the potential value of science by translating scientific knowledge into tools, resources, energy and labor to bring them into the service of man...to make contributions of this kind the engineer requires the imagination to visualize the needs of society and to appreciate what is possible as well as the technological and broad social age understanding to bring his vision to reality.

[Sir Eric Ashby](#)

PRESIDENT'S OVERVIEW



Mr. Moses Gurra

President - IEPNG Board Chairman PERB

Fellow Engineers and readers, I thank you all for again another successful IEPNG 2014 year. Throughout the year IEPNG has had different challenges within its administrative capacity to any that it has seen in its many years of operations.

IEPNG has seen key roles players in the Administration function leave the organization, and I thank the CEO and IEPNG existing administration staff for their hard work to maintaining normal service.

IEPNG recognizes and strives to ensure that it is effective and efficient to meeting its commitment the Industry, our people of PNG, our government of today, and also its objective that is that it puts in place mechanisms to return benefits to its members. This objective must remain a key objective for IEPNG Boards

I thank the IEPNG membership for the opportunity that members have given to me to be your President over the last two years. I step aside as President knowing that IEPNG is continually moving forward putting in place key mechanisms as building blocks to return benefits to its members.

I acknowledge the many Board members over the last 7 years – 8 years including 2015. In one way or another I have had an opportunity to work with them to be part of IEPNG from then to where it is now.

IEPNG over those 8 years have been able to put administrative policies in place for IEPNG, a corporate plan and just this year buy a investment property for K 7.5 million as a building block to facilitate for IEPNG vision for the Engineering Haus.

IEPNG has had a very good partnership with our universities, and I mention of the very close workings it now has with Unitech. I acknowledge the Vice Chancellor and the university council to have worked with IEPNG very closely. From this partnership we now have the FIEAP accreditations team visiting Unitech in April 2015. It is IEPNG's desire that our universities produced engineers can rub shoulders with any of our international counterparts any time and at any place

In my view, IEPNGF has now in a very definite and serious way laid down a cornerstone as a mechanism to start the process to generate returns to its members.

The charge is therefore for the new Board with our new President to build on the developments that IEPNG has made. IEPNG has to move away from depending of membership fees to be able to maintain its administrative functions and returning tangible benefits to its members.

I thank all the members of IEPNG, CEO and IEPNG the administration staff for a successful 2014/2015 year.

I ask every one of us members, our partners the Industry and all the organizations that employ our engineers to continue to support IEPNG. We all know that the road is hard and difficult but we will get there – IEPNG is moving forward with your support.

Let us all work together to support the new President and his incoming Board to take IEPNG to the next step

Thank you

Moses Gurra

CEO's OVERVIEW



Mr. Benedict T. Mick
Chief Executive Officer

My Dear Members and Partners, IEPNG has experienced a year with challenges and also excitement. The challenges were internal to IEPNG due to the departure of Mrs. Toksy Tanabi after having worked with IEPNG for 21 years and towards the later half of the year, Ms Anita Bagi also resigned.

The shortage in manpower did create some issues which were addressed quite well by the staff. I wish to commend my staff for taking on the challenges and doing an excellent job to ensure that the Institution did deliver on its key areas of responsibility. We hope to return to normalcy in the first half of 2015 when the Member Services Officer return from six months study leave without pay and the recruitment of a Training Coordinator.

There was also a delay in the roll-out of the Competency Based Assessment system (CBA) for a acceptable and recognised system and process of assessment of engineering professionals for the purpose of registration with the Registration Board. The setback resulted in the lack of sustained support from Engineers New Zealand when their CEO and long time supporter of IEPNG, Dr. Andrew Cleland resigned around May of 2014. There was a delay in getting approval and support for Engineers New Zealand Mentors to review IEPNG documentation and forms to be used for CBA. This should be rectified around May, 2015 to enable IEPNG to introduce the CBA system.

I am much exited that after two years of discussions and dialogue, FEIAP has finally put together a team comprising Engineers Australia (EA) and Institution of Engineers, Singapore (IES) to visit the University of Technology, Lae in April 2015 for its 1st Preliminary Assessment visit. Discussions commenced in 2013 during the FEIAP General Assembly in Hyderabad, India on this Accreditation visit which is now going to happen in April, 2015. IEPNG will work in partnership with UNITECH to ensure that the visit is successful and a clear pathway is established to enable the engineering programs offered by Unitech are able to be accredited in the very near future to the Washington Accord standards.

I am also very excited that in December 2014, the IEPNG Board approved the purchase of the first ever IEPNG Investment property at a price of K 7.5 million Kina by contributing K3.0 million internally from IEPNG and obtaining the balance of K4.5 million loan from Kina Finance Limited. It is a massive decision by the President, Mr. Moses Gurra and the Board and they have now have put in place the building block to facilitate for IEPNG vision for the Engineering Haus.

As anticipated, 2014 saw a decline in our financial operations with the net surplus going from K 1,394,247 in 2013 to K 912,354 in 2014. The actual income derived was K 2,230,758 in 2014 compared to K 3,098,800 in 2013. Actual expenditure for 2014 was K 1,318,404 compared to K 1,704,533 in 2013. The decline is the first since IEPNG started having an increase in the profit margin when the LNG project started. It was anticipated in 2013 that there will be a decline in new engineering professionals being registered after the end of the LNG construction phase which is now evident in 2014.

In 2015, Mr. Joseph Hamylton who has served the Board extremely well will leave the IEPNG Board after serving many years. I personally wish to thank Mr. Hamylton (the only expatriate Board Member I have had the privilege to work with since I took office in 2007) for his undying support, dedication and desire to work with and do everything possible to improve and enhance IEPNG. He was always the go to person for advise and help when needed and we will surely miss his assistance.

I also wish to thank the President and his Board, the Members and Partners of IEPNG and the Staff for all your support and help in 2014 and look forward to better 2015.

Thank you and God Bless

BENEDICT T MICK

Chief Executive Officer

IEPNG STAFF



Mr. Benedict Mick
Chief Executive Officer



Mrs. Toksy Tanabi
Member Services Coordinator



Miss. Vivianne Mick
Finance Officer



Ms. Emie Mavoko
Finance & Admin Coordinator



Miss. Dorothy Bay
Member Services Officer



Ms. Anita Bagi
Training Officer



Mr. Jethro Aikum
IT Officer



Ms. Dorcas Henry
Secretary

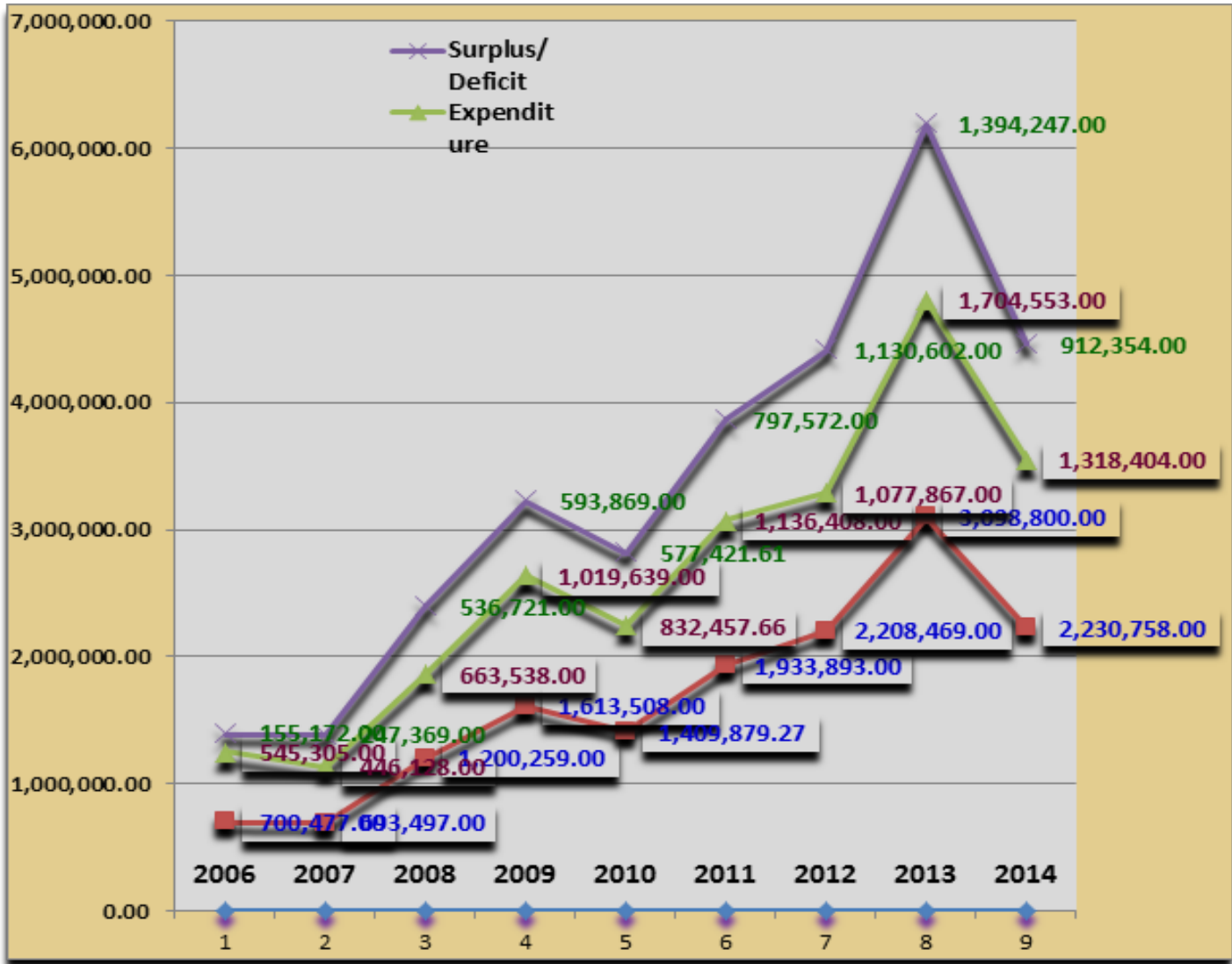


Mr. Amos
Office Cleaner

2014 FINANCIAL REPORT

LINE GRAPH

INCOME AND EXPENDITURE ANALYSIS 2006 - 2014



BOARD OF DIRECTORS



Mr. Moses Stanley Gurra
President, IEPNG Board Chairman
PERB

Mr. Gurra is from the East Sepik Province, PNG. He holds a Bachelor in Mechanical Engineering from University of Technology-Lae, PNG; 1979 Bachelor of Mechanical Engineering from Queensland University of Technology-Brisbane, Australia; 1989.

Mr. Gurra started his career with Bougainville Copper Limited as a Graduate Engineer and then to Assistant Engineer. He served for 11 years.

From BCL he progressed to Pogera Joint Venture and then to Chevron Texaco Niugini Ltd where he worked as the Production and Petroleum Engineer for 8 years.

When Oil Search took over operations from Chevron in 2003, Mr. Gurra was elevated to being the Operations Superintendent.

He is currently the Gobe Operations Superintendent. As a Board Member he aspires to see the Institution of Engineers move forward in enhancing the Engineering Profession in Papua New Guinea



Mr. ILAIAMO ILA MARI
Vice President

NATIONALITY: Papua New Guinean

CIVIL STATUS: Married, with five children

EDUCATIONAL BACKGROUND: Masters in Engineering

Studies -civil engineering, majoring in structures, the University of Queensland, Australia, 1994 Post Graduate Certificate in Management Studies, Naval Staff College, Sydney -1996 Bachelor of Engineering, Civil Engineering, PNG University of Technology, Lae, PNG, 1980.

EMPLOYER: Independent Public Business Corporation (IPBC)

POSITION HELD: Project Director (1st march to date)

DUTIES AND FUNCTIONS: Confirmed as Project Director and had taken to responsibility to manage the phases commencing with resettlement of affected through repatriation and relocation exercises. Organize and manage the training and movement of more than 5,000 people to their desired destinations.

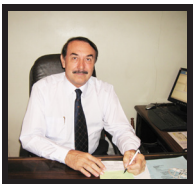
Review the project documentations and established the need for detailed designs.

Develop documentations to procurement a consultant for the assignment of detailed designs and documentation with approval from ADB and IPBC. The detailed designs revealed additional cost on the project. Review the designs and costing and established briefing documents to brief IPBC and ADB.

Developed draft NEC Submission requesting additional funding for the project.

Organize and manage procurement of contracts including bid document preparations, organizing and leading the evaluation committee with briefings and conducting evaluation.

Compiling the evaluation report to IPBC and ADB for approval. Providing monthly reports to ADB, IPBC and GoPNG stakeholders.



Mr. Joseph Hamylton
Past President

Mr Hamylton lives and works in Papua New Guinea for the last 25 years. He holds a Bachelor of Science in Civil Engineering and has over 35 years of experience in Civil and Mining Engineering and Project Management. He is a Director of Stocks & Partners, Consulting Engineers and Project Managers in Port Moresby. He became the Member of IEPNG eleven years ago and been involved with the Institution since, both Chapter and then Board level. He is also the Board Member of NISIT and NRA. Consistent with the Papua New Guinea Medium Term Development Strategy, Mr. Hamylton immensely contributes to building the nation's engineering manpower capacity and training national engineers. The engineering manpower is crucial to driving the development of Papua New Guinea. He aims to support IEPNG and SPEA to progress and dedicate himself towards fostering improvements of the engineering fraternity. His main goal is for IEPNG to acquire the ownership of the Technology Haus to provide a home-base for the engineers of Papua New Guinea.

BOARD OF DIRECTORS



MR FELIX BAGE
ELECTED MEMBER

Date of Birth: 2 October 1970

Place of Birth: Kimbe (WNBP)

Current Employment: Team Leader Roads & Earthworks with Ok Tedi Mining Ltd, Tabubil

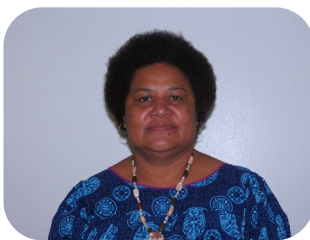
Membership History:

IEPNG Student Chapter Member, 1992-1995
IEPNG Student Chapter Chairman, 1993-1995
IEPNG Lae Branch Secretary, 1996-1997
IEPNG Rabaul Branch Interim Chairman, 2006-2007
IEPNG Tabubil Branch Chairman, 2009 to current

He started with IEPNG during his undergraduate studies at Unitech and have been with IEPNG since then. My foremost Interest in IEPNG is to maintain the Code of Ethics and aspirations of the IEPNG. I see IEPNG as an institution that significantly contributed to the engineering development of the country. As a leader, I can do my part through IEPNG for the development of human resources (Engineers) as a key ingredient for the development of the country. Good leaders is paramount to the nation and therefore, IEPNG is well placed to assist with the training and development of its members to be role leaders.

His aspiration for IEPNG is to continue to guide and protect the integrity of the Institution as an Institution. The Institution is a vehicle for the good of the nation by having engineering standards and guidelines for the practice of engineering. This will protect and safeguard lives of the public and the communities at large. I want to see IEPNG put into place policies, processes and procedures that create opportunity for members to be trained and developed into leadership roles.

I also want see the Institution increase its effort into the fight against corruption which is the most pressing issue affecting the development of the nation. IEPNG should take a lead role by driving the message of corruption through its membership and branches.



Mrs. Emma Launch - Waiwai
Elected Member

DOB: 11 January 1967

FIELD OF ENGINEERING: Electrical Engineering
(Communication)

YEAR OF GRADUATION: 1988

MEMBERSHIP NUMBER: 985

OCCUPATION: ICAO & Government Liaison Officer

OFFICES HELD: Secretary of newly established POM Branch
- 1992 to 1993

BOARD MEMBERSHIPS:

Chairperson - 2015 Pacific Games Organizing Committee
Female Vice President - PNG Sports Federation and Olympic Committee.

Vice President - PNG Basketball Federation

ASPIRATION:

- ♦ Engineers graduating from Unitech, become more globally recognized
- ♦ More female students to make engineering their first choice offer.
- ♦ The engineering departments at Unitech obtain accreditation with recognized institution to allow graduating students to have international accreditation.
- ♦ IEPNG assist students more in finding jobs immediately after they graduate.



MR BRIAN ALOISE
APPOINTED MEMBER

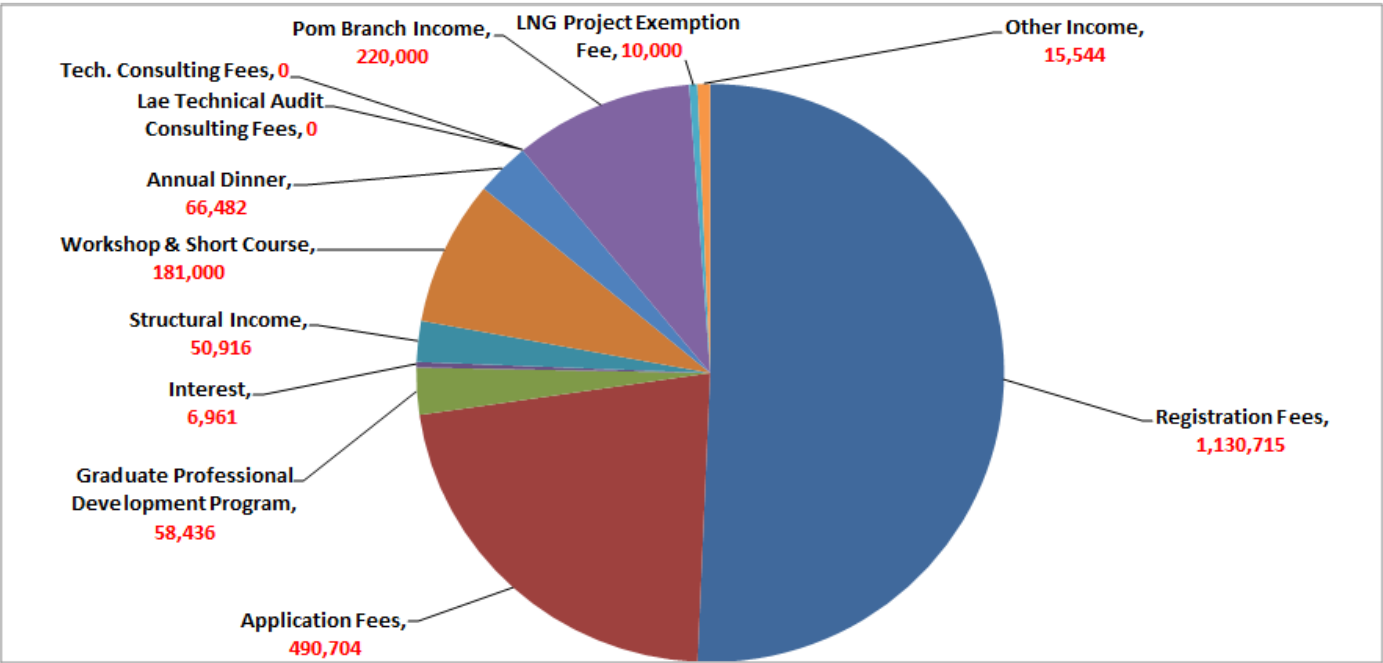
Comes From Rambutso Island in Manus Province.

He graduated in 1993 at the Papua New Guinea University of Technology with a Bachelor in Civil Engineering.

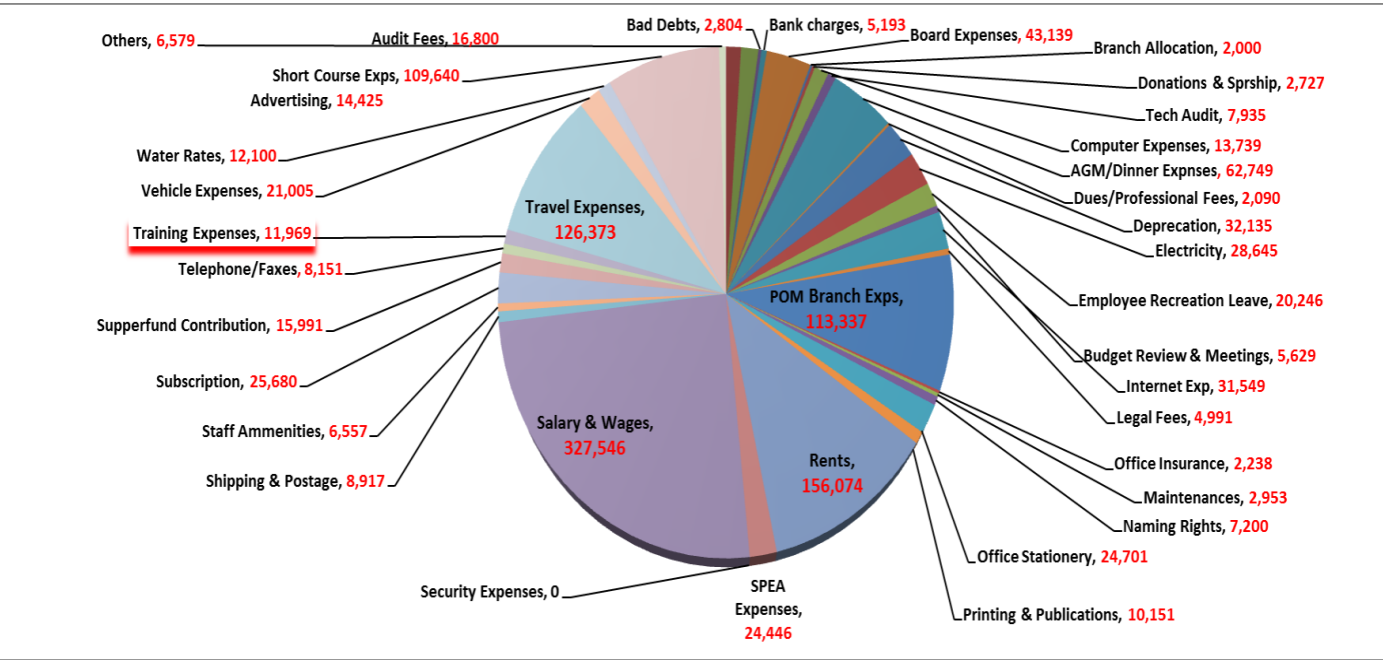
2014 FINANCIAL REPORT

PIE GRAPH

2014 INCOME



2014 EXPENDITURE



2014 FINANCIAL REPORT
INCOME & EXPENDITURE STATEMENT

DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	K	K
Rents	156,074	152,454
SPEA Expenses	24,446	13,017
Salary & Wages	327,546	294,366
Shipping & Postage	8,917	8,621
Staff Amenities	6,557	2,334
Subscription	25,680	17,699
Supperfund Contribution	15,991	12,693
Telephone / Faxes	8,151	16,662
Training Expenses	11,969	-
Travel Expenses	126,373	161,954
Vehicle Expenses	21,005	12,414
Water Rates	12,100	12,000
Workshop & Short Course Expenses	109,640	128,092
Others	6,579	19,720
TOTAL EXPENSES	1,318,404	1,704,553
SURPLUS / (DEFICIT)	912,354	1,394,247

BOARD OF DIRECTORS

Admitted to Member on 16 April 1999, Joined IEPNG as Student Member on 6 May 1991.

He is currently working with the Department of Works in Lae as a Momase/Islands Regional Works Manager.



PROF. YAIP KINGSFORD TELUE
APPOINTED MEMBER

DATE OF BIRTH: 21 April 1964

NATIONALITY: Papua New Guinean

ACADEMIC QUALIFICATIONS

Doctor of Philosophy (Civil Engineering), Queensland University of Technology (QUT), April 2003

Bachelor of Engineering (Civil) with Honours 2A, Queensland University of Technology, 1992

(Awarded the Steel Design Award from the Australian Institute of Steel Construction in 1992 for the best undergraduate student in Steel Structures at QUT)

Bachelor of Engineering (Civil), PNG University of Technology, 1985 (Awarded Council Medal)

LANGUAGES & DEGREE OF PROFICIENCY:

English- Excellent, PNG Pidgin- Excellent

PROFESSIONAL AFFILIATIONS

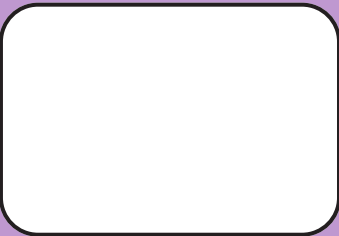
Member Institution of Engineers, Australia. Member Institution of Engineers, PNG. Member (individual member) Australian Steel Institute.

OTHER TRAINING

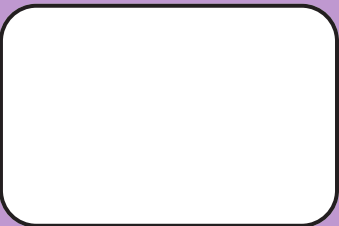
Dreamweaver MX Course, University of Sydney, November 2005. Introduction to ABAQUS/STANDARD Course, University of Sydney 2006 and Compumod Engineering Pty Ltd, Brisbane, 1998. Advanced Construction Planning, Master Builders of Victoria, 1988. Contract Law, Master Builders of Victoria, 1988. Contract Maintenance Parts I and II, International Road Federation, Washington DC, 2000.

Current Position: Professor and Head of Department of Civil Engineering

Position reporting to: Pro-vice Chancellor Academic and Vice Chancellor.



Mr. Joseph Asinimbu
Elected Member



Mr. John Cholai
Elected Member

VISION & MANDATE

OUR VISION

The Institution is dedicated to enhancing the quality of life of the people of Papua New Guinea by the responsible and creative application of engineering.

OUR MANDATE

To hold a clear mandate to represent the Papua New Guinea engineering community by:

- ♦ upholding and promoting the profession of engineering
- ♦ providing leadership and engineering advice to Governments, NGOs, Organizations and the public on key issues
- ♦ meeting the professional needs of Members.

OUR IDENTITY

IEPNG is a network within the engineering professions dedicated to the improvement of engineering practice for the benefit of its Members and the nation. Our collective activities will be represented as those of the Professional Engineers Registration Board (PERB) of Papua New Guinea.

OUR MEMBERSHIP

We have several Member groups, in recognition of the diversity of engineering practice:

- ♦ those who hold a tertiary qualification in engineering, use a systematic process of analysis, design/synthesis and implementation, strive to operate responsibly in accordance with a code of ethics set by their peers, and engage in continuing professional development. These members are classed as either Fellow Members (FIEPNG) or Registered Members (MIEPNG), depending on the professional level at which they use their skills and competence
- ♦ those with other College or even some tertiary qualifications ,and practical experience that equips them to practice engineering as a systematic process – classed as Technician Members (TechIEPNG)
- ♦ those with suitable academic qualifications who aspire to attain the above classes by developing engineering practice competence during monitored employment – classed as Graduate Members (GIEPNG)
- ♦ those who express an interest in interacting with engineers although they do not have formal training in engineering themselves – classed as Companions
- ♦ those studying for engineering qualifications – classed as Student Members (StudIEPNG)
- ♦ those whose significant contributions have been recognized Fellow (FIEPNG) or Honorary Fellow (HonFIEPNG)
- ♦ those who are not engineers but who contribute to IEPNG in other professional capacities – classed as Companion (ComIEPNG)

2014 FINANCIAL REPORT

INCOME & EXPENDITURE STATEMENT

DETAILED INCOME AND EXPENDITURE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 K	2013 K
INCOME		
Registration Fees	1,130,715	757,760
Application Fees	490,704	1,117,320
Graduate Professional Development Program	58,436	64,779
Interest	6,961	7,820
Structural Income	50,916	0
Workshop & Short Course	181,000	147,018
AGM Annual Dinner	66,482	103,182
Lae Technical Audit Consulting Fees	0	456,554
Technical Consulting Fees	0	287,500
Pom Branch Income	220,000	131,600
LNG Project Exemption Fee	10,000	10,000
Other Income	15,544	15,267
TOTAL REVENUE	2,230,758	3,098,800
EXPENDITURE		
Accreditation Expense	-	5,072
Advertising	14,425	16,949
Audit Fees	16,800	6,800
Bad Debts	2,804	67,386
Bank Charges	5,193	5,896
Board Expenses	43,139	46,942
Branch / Chapter Allocation	2,000	4,346
Donations & Sponsorships	2,727	5,500
Computer Expenses	13,739	7,219
Consulting Fees - Technical Audit	7,935	288,458
Conference Expenses	62,749	85,549
Dues / Professional Fees	2,090	12,685
Depreciation	32,135	53,510
Electricity	28,645	36,675
Employee Recreation Leave	20,246	9,834
Budget Review & Office Meetings	5,629	3,851
Internet	31,549	45,269
Legal Fees	4,991	591
Pom Branch Expenses	113,337	70,636
Maintenances	2,953	6,067
Naming Rights	7,200	7,200
Office Insurance	2,238	2,162
Office Stationery & Expenses	24,701	30,968
Printing & Publications	10,151	32,962

2014 FINANCIAL REPORT

STATEMENT OF CASH FLOW

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2014

5. ADVANCE MEMBERSHIP FEES

	2014	2013
	K	K
Membership & Registration Fees (Overpayments)	4,309	1,779
Advance Membership Fees Received	<u>801,297</u>	<u>-</u>
TOTAL ADVANCE MEMBERSHIP FEES	<u>805,606</u>	<u>1,779</u>

6. CONTINGENT LIABILITY

There were no contingent liabilities at balance date and non have arisen since balance date.

7. CAPITAL COMMITMENTS

There were no capital commitments at 31 December 2014.

8. FIXED ASSETS

	Furniture & Fittings	Office Equip-ment, at cost	Motor Vehicles – at cost	Computers & Soft-ware at cost	TOTAL
	K	K		K	K
Cost					
At 1 January 2014	35,463	51,697	177,482	77,264	341,906
Additions	-	1,817	0	1,277	3,094
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2014	<u>35,463</u>	<u>53,514</u>	<u>177,482</u>	<u>78,541</u>	<u>345,000</u>
Depreciation					
At 1 January 2014	28,689	31,435	58,333	63,487	181,944
Charge for the year					53,509
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2014	<u>28,689</u>	<u>31,435</u>	<u>58,333</u>	<u>63,487</u>	<u>181,944</u>
NET BOOK VALUE – 2014	<u>6,774</u>	<u>20,262</u>	<u>119,149</u>	<u>13,776</u>	<u>159,961</u>
NET BOOK VALUE – 2013	<u>6,774</u>	<u>20,262</u>	<u>119,149</u>	<u>13,776</u>	<u>159,961</u>

STRATEGIC OBJECTIVES

ROLE OF IEPNG

IEPNG is the national forum for the advancement of engineering and the professional development of our members in Papua New Guinea.

Our role includes activities that:

- Advance the science and practice of engineering
- Cultivate lifelong learning by our members
- Promote the contribution of the profession as widely as possible
- Champion professional and ethical conduct
- Welcome all those who wish to practice engineering
- Allow members' aspirations to flourish; and stimulate and learn from their creativity and innovation
- Celebrate excellence in engineering outcomes
- Draw inspiration from our engineering heritage
- Sustain the integrity of the profession
- Take the lead in advocacy of the profession

OUR VALUES

The values that IEPNG and its entire Membership aspire to:

1. professionalism, integrity and honesty
2. objectivity and factually-based judgment
3. ethical, fair and impartial behavior inclusion of all age-groups, genders and cultures

Amongst our Membership, we:

- ◆ encourage excellence
- ◆ contributing to collective wisdom by sharing information
- ◆ improve our own understanding of engineering technology
- ◆ encourage and rewarding high standards and achievement

Dealing with external stakeholders:

- ◆ valuing the safety and well-being of the community
- ◆ avoiding or mitigating the adverse impacts of our work
- ◆ reducing the risks of loss of life, injury or suffering
- ◆ minimizing potential dangers associated with our work
- ◆ apprising stakeholders of identified risk
- ◆ recognizing the long-term imperative of sustainable management

- ◆ using resources efficiently to encourage environmentally sound reuse, recycling and disposal.

INVESTMENT PROPERTY



Single Story Building



Double Story Building



Front View of the Double Story Building

HISTORY IN THE MAKING for the INSTITUTION OF ENGINEERS PNG Inc.

On 12th December, 2014, The IEPNG Board approved the purchase of the first ever Investment Property for the IEPNG worth Seven Million Five Hundred Thousand Kina (K 7, 500,000.00). The property is located at Allotment 5 Section 37, Hohola, National Capital District and is the whole of the land contained in Business Lease Volume 15 Folio 3654 Port Moresby, along Poinciana Street in between the Westpac Bank and the Ready Mix Cement premises. It has a area size of approximately 2, 124 square meters (0.2124 hectares).

Location.

The property is situated in the suburb of Hohola South, Port Moresby along Poinciana street and approximately 75 meters away from the Waigani Drive. It is approximately 1.3 kilometers North West of the Boroko CBD area.

Roads and Access

Good pedestrian and vehicular access is provided direct to the property along Poinciana street which is a bitumen sealed double lane carriageway. The street has direct access to Waigani drive, major carriageways between the Waigani commercial and industrial precincts. Consequently it has good access to the city, Jacksons International airport, the seaport and Waigani Government precinct.

Services

Reticulated town water, sewerage, electricity and telephone services are connected to the property. Auxiliary power (standby genset) and water services are provided.

Surrounding Developments.

The property is located in a well established commercial and industrial environment. The properties in the immediate vicinity of the subject form part of the Waigani commercial/industrial precinct.

Description of the property.

Land – this is a rectangular shaped parcel. It is level with the road (Poinciana St) at its frontage. Generally, the topology is level throughout.

Improvements – There are two separate buildings on the property.

Building # 1 – Single Storey Concrete office

It has a gross floor area of approximately 260 square meters with the following basic construction :

2014 FINANCIAL REPORT

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

2. OPERATING PROFIT

	2014	2013
	K	K
The operating profit has been determined after charging/ (crediting) the following items:-		
Crediting as Income -		
Membership Fees	1,621,419	1,875,080
Other Income	<u>609,339</u>	<u>1,223,720</u>
	<u>2,230,758</u>	<u>3,098,800</u>
Charging as Operating Expenses -		
Audit Fees	8,600	6,600
Depreciation	32,135	53,510
Branch / Chapter Allocation	<u>2,000</u>	<u>4,346</u>
Total Operating Costs	<u>42,735</u>	<u>64,456</u>

3. RECEIVABLES

	2014	2013
	K	K
Trade debtors	1,294,877	963,793
Less: Provision for doubtful debts	<u>-</u>	<u>(179,167)</u>
	1,294,877	784,626
Other Debtors		
Rental Bond	13,613	13,612
Other	<u>-</u>	<u>-</u>
TOTAL RECEIVABLES	<u>1,308,490</u>	<u>798,237</u>

4. TRADE CREDITORS & OTHER ACCRUALS

	2014	2013
	K	K
Trade Creditors	30,298	29,877
GST Payable	214,355	85,687
Advance Payments - Airfares	-21,677	0
Payroll Liabilities	<u>11,765</u>	<u>1,768</u>
	<u>234,741</u>	<u>117,332</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. STATEMENT OF ACCOUNTING POLICIES

A. Revenue

Revenue is accounted for on the accrual basis of accounting, except for membership fees which are recognised on a cash basis.

B. Properties, Plant and Equipment

Property, plant and equipment is stated at cost less accumulated depreciation, except for leasehold land which is valued at cost.

Depreciation is calculated from the date an asset becomes operational on a straight line basis to write off the cost of the assets over their estimated economic lives.

The estimated useful economic lives are as follows:

Office Equipment	11.5%
Computer Equipment	22.5%
Furniture and Fittings	11.5%
Motor Vehicles	20.0%

C. Impairment of Assets

Where the recoverable amount of an asset falls below its carrying amount, the asset is written down to its recoverable amount. There has been no impairment in the 2014 financial year.

D. Income Tax

The Income of the Institution is exempt from income tax by virtue of *Section 27(C)* of the *Papua New Guinea Income Tax Act 1959*, as amended.

E. Comparative Figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

INVESTMENT PROPERTY

Internal walls : Brick / Plywood

Overlays : Ceramic tiles/polished timber

Ceilings : Plywood

Services : Reticulated water, sewerage, electricity and telephone Services. Good lighting, ceiling fans, and air conditioners

This building comprises of a total of 15 rooms (offices), female and male toilets and a staff kitchen area.

Building # 2 – Rear Two Level with Warehouse

It has a gross floor area of approximately 540 square meters with the following basic construction :

Foundation : Reinforced concrete

Floor : Concrete/Timber

Frames : Steel/Timber/Open Webb steel trusses

External walls : panel deck

Services : Reticulated water, sewerage, electricity and telephone Services. Good lighting, ceiling fans, and air conditioners

Ground Floor : Comprises of warehouse/workshop space and two offices

Upper Floor : Comprises of office spaces and kitchen

Attached to the rear of the building is an ablution block comprising a shower and 2 x toilets and a stand by fully functional power generator in a shed.

The road to owning the property.

Since 2013, the Board of IEPNG has been deliberating on and looking at opportunities to invest in real-estate investments as a source of revenue utilizing the IBD term deposit of over K3.0 million as deposit or collateral. Many real-estate properties have been inspected in Port Moresby and in Cairns, Australia and rejected due to various reasons.

In early November, 2014, the subject property was put on the market for immediate sale by Lohberger Engineering Limited for a price of K7, 500, 000.00.

When the property came onto the market, the Past President notified the President and CEO about the property. After inspecting the property, the CEO requested the President, Deputy President and Past President's approval to talk to financial institutions to gauge if IEPNG has the standing and resources to secure loan financing should it decide to purchase the property.

Upon approval to try out if IEPNG can borrow, the CEO made appointments with the Bank of South Pacific (BSP) to get advise/information on loan financing.

Two BSP bank representatives visited IEPNG to hold discussions and explore opportunities to obtain loan financing. From the discussions, it was established that IEPNG can lodge an application for a loan of K4.5 million with an interest rate of 14% per annum.

The loan period was 10 year.

Scheduled monthly repayment is K 69, 869.90 which is K 838, 438.80 per annum.

Total number of scheduled payments is 120

It was noted that the lending rates from the other commercial banks will be similar to those offered by BSP Bank.

The CEO also made an appointment to talk to Kina Finance Limited. From the discussions, it was established that IEPNG can lodge an application for a loan of K4.5 million with an interest rate of 8.75 % per annum.

The loan period will be ten (10) year.

Scheduled monthly repayment will be K 56, 397.04 totaling to K 576, 764.45 per annum.

Total number of scheduled payments is 120

Total accumulative interest and principal after 10 years : K 6, 767, 263.27

After evaluating both BSP and Kina Finance, the CEO noted that the Kina Finance deal will be the cheaper and best option to take. The CEO then advised the President, Deputy President and Past President about the analysis.

The President and the team agreed that IEPNG should seek to lodge a Loan request with Kina Finance *only to gauge* if an approval can be obtained for IEPNG. If a loan can be obtained, then the Board of IEPNG will be required to convene to determine if IEPNG should proceed with the purchase of the property.

The CEO then proceeded to lodge a Loan application request with Kina Finance Limited.

INVESTMENT PROPERTY

On 28th November, 2014, Kina Finance advised that our Loan application for K4.5 million has been successful however subject to the acceptance and approval from the IEPNG Board.

On December 12th, 2014, the IEPNG Board met and after careful analysis approved the purchase of the Investment property as follows:

- That IEPNG purchase the property for K 7, 5000,000.00
- That IEPNG puts up K 3,000,000 from its IBD funds as its own contribution towards the purchase of the property
- That a loan of K4, 500,000 be obtained from Kina Finance Limited to fund the balance of the purchase price.
- That the property must be fully tenanted and generating revenue to fully pay for the loan repayment itself within three months after final settlement.

The final settlement was effected on 13th March, 2015. The full conveyancing process was completed in the first week of April 2015 giving IEPNG ownership of the property with the title under mortgage to be kept by Kina Finance Limited.

Repayment of the Loan over 10 years

The repayment of the loan will be best sustained when the Investment Property can generate revenue to pay for the loan itself without any injection of funds from the operational revenue of IEPNG. That means the rental income derived from the property must be over K 576, 764 per annum at K 56, 397 per month for 10 years.

This is the strategy that IEPNG has adopted and will use when engaging potential customers.

The Future

The purchase of an investment property will be the first time that IEPNG will venture into investing in an asset that will be owned in the future by the Members. IEPNG has used member funds in IBD totaling to K3.0 million to finance 30% of total loan of K7.5 million and borrowed the balance of K 4.5 million from Kina Finance to buy the property.

The future looks good for the Institution. It requires that the Board, Members and Staff all work together to ensure that IEPNG fully services it loan repayments diligently when due and to be able to take alternative actions in the worst case scenario should IEPNG defaults in repayments.

Conclusion

The IEPNG Board has made a bold decision with the investment after considering the risks involved. The financial benefits from this investment may not be right now but the fact that for the first time, IEPNG has managed to purchase an asset worth K 7.5 million is in itself a great achievement. The full financial benefits to the Members will be realized once the loan has been fully serviced.



Double Story Building



Double Story Interior

2014 FINANCIAL REPORT

STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2014

NOTES	2014 K	2013 K
CASH FLOW FROM OPERATING ACTIVITIES		
Cash received from member	2,230,758	3,063,512
Cash Paid creditors, suppliers and employees	-870,956	(2,634,322)
Interest received	<u>6,961</u>	<u>7,820</u>
Net cash flow from operating activities	<u>1,366,763</u>	<u>437,010</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,231)	(102,391)
Proceeds from sale of fixed assets	<u>-</u>	<u>-</u>
Net cash inflow/(outflow) from investing activities	<u>(7,231)</u>	<u>(102,391)</u>
Net Increase / (decrease) in cash held	1,359,530	334,619
Cash at beginning of financial year	<u>4,328,351</u>	<u>3,993,732</u>
Cash at end of financial year	<u>5,687,881</u>	<u>4,328,351</u>
Represented by:		
Cash at bank and on hand	2,283,185	1,929,572
Term Deposits	<u>3,404,696</u>	<u>2,398,779</u>
	<u>5,687,881</u>	<u>4,328,351</u>

For the purpose of the statement of cash flows, cash includes cash on hand and cash on short term deposits net of bank overdraft.

To be read in conjunction with the notes on Pages 22 to 25

2014 FINANCIAL REPORT

BALANCE SHEET

BALANCE SHEET AS AT 31 DECEMBER 2014

	Notes	2014	2013
		K	K
CURRENT ASSETS			
Cash at bank and on hand		2,283,185	1,929,572
Term Deposits		3,404,696	2,398,779
Receivables	3	<u>1,308,490</u>	<u>798,237</u>
		<u>6,996,371</u>	<u>5,126,588</u>
NON-CURRENT ASSETS			
Property, Plant and Equipment	8	135,057	159,959
Work-In-Progress – Land Acquisition		<u>445,625</u>	<u>446,825</u>
		<u>580,682</u>	<u>606,784</u>
TOTAL ASSETS		<u>7,577,053</u>	<u>5,733,372</u>
CURRENT LIABILITIES			
Trade Creditors and Accruals	4	234,741	117,332
Advance Membership Fees	5	<u>805,606</u>	<u>1,779</u>
TOTAL CURRENT LIABILITIES		<u>1,040,347</u>	<u>119,111</u>
TOTAL LIABILITIES		<u>1,040,347</u>	<u>119,111</u>
NET ASSETS		6,536,706	5,614,261
TOTAL MEMBERS EQUITY		6,536,706	5,614,261

To be read in conjunction with the notes on Pages 7 to 11

For and on behalf of the Board.



BOARD MEMBER



BOARD MEMBER

Dated at Port Moresby this 20th day of March 2015

ACCREDITATION

Accreditation of Engineering Programs of the University of Technology, Lae, Papua New Guinea

Introduction

Accreditation of an engineering program is the process of systematic evaluation of operations, resources, policies and processes of the program designed to achieve program outcomes in accordance with the Mission of the University. The evaluation is conducted in accordance with a set of criteria by a competent independent body. The purpose of accreditation is to assure all the stakeholders that the program meets the expected standard, and the graduates of a program have the ability to perform as expected. Thus, accreditation help build confidence of employers, parents, sponsors, students, staff, and international community. An accredited program brings in reputation and respect to the University. As a result, campus environment improves and so the performance of staff and students. There are other intrinsic values such as improvement of efficiency in various operations leading to saving of time, effort and cost. Thus, accreditation brings in overall benefits to the program and ultimately to the University.

Currently, PNG University of Technology programs are *internally* accredited by virtue of its establishment by an Act of Parliament, which empowers the Council to confer degrees. Now the University intends to go for accreditation by an international competent agency such as Engineers Australia or Accreditation Board of Engineering and Technology (ABET), USA.

Background

Over the last five years there have been several attempts to evaluate the status of engineering programs of the University with the objective of getting them accredited. A number of individuals and Engineers Australia (www.engineersaustralia.org.au) were invited. Engineers Australia preferred to work through the auspices of PNG Institution of Engineers (IEPNG). IEPNG in partnership with Engineers Australia did an assessment visit in 2010 and a comprehensive report was prepared for the University and the Government of PNG. Due to funding constraints and the lack of support from Unitech, the program has virtually stalled until the appointment of the current Vice Chancellor, Dr. Albert Schram who has injected a new life into getting the engineering programs offered at Unitech getting accredited to the Washington Accord Standards.

IEPNG has not relented in its desire to get support and assistance from its international partners to assist Unitech to attain Washington Accord accreditation for its engineering programs. Commencing in 2012, IEPNG has been engaged with FEIAP to help with the program. Finally now in 2014, approval has been given for FEIAP to appoint Engineers Australia and Engineers Singapore to carry out a 1st Assessment Visit to Unitech in April 2015.

The Way Forward

The team from FEIAP will be arriving in April 2015 to carry its 1st Assessment Visit to Unitech. After the visit, a plan will be constructed on what Unitech, IEPNG and other stakeholders need to do to enable the engineering programs to be accredited.

TOKSY TANABI’S TRIBUTE

Mrs Toksy Tanabi resigned from the Institution of Engineers PNG Inc (IEPNG) on 5th January, 2015 bringing the curtains down on an illustrious career spanning twenty one (21) years. She has been dubbed by many as the “*Mama bilong IEPNG*” and “*The walking and living directory*”. The name “Toksy” is synonymous with IEPNG and the title “*Mama bilong IEPNG*” makes sense as when she is mentioned. Many people in PNG and aboard know that she is the lady who one sees and talks to about membership to IEPNG and registration with the Professional Engineers Registration Board of PNG (PERB). No doubt, she was the FACE of the Institution.

I first met Toksy shortly after I joined IEPNG as the Chief Executive Officer in April, 2007 in Port Moresby. IEPNG had two offices then; the Lae office located in Top Town which was the main office and the Port Moresby office located on the current location. I knew about the office setup and who was working where during the interview for the CEO position when I was advised by Mr. Sylvester Kenatsi and Mr. John Cholai. I was told that Mrs Toksy Tanabi was looking after the Lae office at the time and for me that was the first time I heard the name of Toksy.

About two week later after my employment with IEPNG as the new CEO, I was on my first visit to Lae to see the office and meet the Staff. I was looking forward to meeting Toksy as I have already spoken to her over the phone many times. When I walked into the office in Lae, I met Toksy for the first time. My first impression of her was that she was very friendly and had an air of confidence about her. After spending a day with her, I came away fully satisfied that I have had a very fruitful insight into Membership & Registration processes and generally how IEPNG was operating.

That was the start of a journey for me with Toksy being my advisor and partner when dealing with Membership and Registration issues. Later that year, the Board made the decision to move all the operations of IEPNG to Port Moresby and to close the Lae office which means that Toksy was asked to relocate to Port Moresby.

It was a difficult and hard time for her and the family to move away from Lae which is her home province plus her family and loved ones and to come to Port Moresby to live and work. Toksy took up the challenge and moved to Port Moresby with her small family and so started another chapter in her life.

She was always the *go to* person whenever I needed advise or support and her willingness and availability to assist is truly remarkable. She was always the last person to finish work and many weekends, she will be in the office working. One thing that I was truly amazed with was her ability to remember the telephone numbers of people and organisations. All you need to do is ask her for a telephone number and she will immediately tell you and in 99.9% of the time, she will be correct.

The advent of the LNG project brought many challenges to the Institution’s Registration and Membership processes and was the catalyst to many in-house changes that Departments of Labour, Department of Foreign Affairs and IEPNG made to streamline our processes to enable a smooth flow of paperwork to enable qualified and experienced Expatriate professionals to get work permits to work in PNG. Toksy’s contribution to the effort was immense due to her knowledge of the IEPNG Constitution, the Professional Engineers Registration Act and the in-house processes and procedures. After many meetings with LNG Developers and other relevant organisation and Government, our IEPNG team was dubbed as “*Charlie and his angels*” as I always attended the meetings with Mrs Toksy Tanabi, Ms Emie Mavoko and Mrs Senata Kara.

In late 2014, I started noticing that Toksy was showing signs that something was not right with her. As usual, we had very open and frank discussions about her situation and issues that were personal in nature. I tried to provide her counselling and moral support and in May 2014, Toksy advised me in writing that she wants to resign from IEPNG. I was shocked and worried and after many meetings and discussions, she opted to take long service leave instead from June to December, 2014 . She returned to the work on 5th January, 2015 with a resignation letter which was forwarded to the Board to endorse her resignation. We released her with mixed feelings and emotions, especially the Board and IEPNG staff who had been with her for many years.

Mrs Toksy Tanabi will be long remembered by the Institution of Engineers PNG Inc and the engineering fraternity in PNG and abroad including our Members and we all wish her all the best in the future.

2014 FINANCIAL REPORT

REVENUE STATEMENT

REVENUE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	NOTES	2014 K	2013 K
Operating Revenue	2	2,230,758	3,098,800
Operating Expenses	2	<u>1,318,404</u>	<u>1,704,553</u>
NET SURPLUS / (DEFICIT) FOR THE YEAR		<u>912,354</u>	<u>1,394,247</u>

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2014

	NOTES	2014 K	2013 K
Equity as at start of year		5,614,261	4,339,914
Prior year adjustment		10,091	(119,900)
Net Surplus / (Deficit)		<u>912,354</u>	<u>1,394,247</u>
MEMBERS EQUITY AS AT END OF YEAR		<u>6,536,706</u>	<u>5,614,261</u>

NIUGINI BUSINESS CONSULTANTS

Registered Public Accountants & Auditors

PO Box 391

PORT MORESBY

National Capital District

Telephone: 77010440 Fax: 323 1723

PO Box 1347

MOUNT HAGEN

Western Highlands Province

AUDITOR'S REPORT

TO THE MEMBERS OF

INSTITUTION OF ENGINEERS PAPUA NEW GUINEA INC

Scope

We have audited the financial report of Institution of Engineers Papua New Guinealnc for the year ended 31 December 2014 as set out on pages 4 to 11. The Institute's Board Members are responsible for the preparation and presentation of the financial statements and the information contained therein. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Institution.

Our audit has been conducted in accordance with International Standards on Auditing to provide reasonable assurance as to 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 evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with International Reporting Standards and the provisions of the Accountants Act (1996) as to present a view which is consistent with our understanding of the Chapter's financial position, the results of its operations and its cash flows.

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

Unqualified Audit Opinion

In our opinion, the financial report presents fairly the financial position of the Institution of Engineers Papua New Guinea Inc as at 31 December 2014, the results of its operations and cash flows for the year ended in accordance with applicable Accounting Standards, and with the provisions of the Accountants Act (1996).

NIUGINI BUSINESS CONSULTANTS

Registered Public Accountants



By: **JOHANIS WANDAKI – CPA PNG**

Registered under the Accountants Registration Act 1996

Dated 19th of March 2015

TOKSY TANABI'S TRIBUTE



FROM THE STAFF

Thank you Mrs Toksy Tanabi

When I commenced work with the Institution of Engineers PNG Inc in 2002 I met Mrs Toksy Tanabi over the phone when she was based in our Lae office. She sounded with confidence, firmness and vast knowledge of the Institution.

Since her move to the Port Moresby office as the head office, I've got to know Toksy to be a friendly and an easy person to work with. She is mainly known and called "the mother of IEPNG" because of the length of time and service that she has dedicated to the Institution of Engineers and the engineering fraternity at large. She was known to stakeholders and engineers throughout the country (PNG) and aboard. This is how she was dubbed **the mother of IEPNG**. It is sad to see her leave but as the saying goes "life goes on" and as we close one door, God opens another.

I would like to take this opportunity to say thank you for your help, kindness and courage that you displayed and shared with us. It is rear to say thank you for the trying moments. It was the time when we were learning and growing to do better. Thank you

Whatever path you have chosen, allow God to take charge. Wishing you all the best in your future endeavors and stay focus, take care and be blessed.



2014 FINANCIAL REPORT
REPORT OF THE BOARD MEMBERS

The Board Members are pleased to present their report on the financial statements of the Institute for the year ended 31 December 2014.

Nature of Entity and Activities

The Institution of Engineers Papua New Guinea Inc is a non-profit and non-government organisation and is incorporated and registered under the Associations Incorporation Act of Papua New Guinea.

The primary purpose of the Institution is to promote the interests of the engineering profession and its members in Papua New Guinea.

Institution Information

Registered Office: Portion 637
PO Box 881,
Waigani, NCD

The Board Members for the 2014 year were: Mr. Moses Gurra (President)
Mr. Ila Mari (Deputy President)
Mr. Joseph Hamylton
Mr. Felix Bage
Mrs. Emma Waiwai
Mr. John Cholai
Mr. Joseph Asinimbu
Mr. Brian Alois
Prof. Yaip Kingsford Telue

Secretary and Chief Executive Officer: Mrs. Anitha Bagi (Secretary)
Mr. Benedict Mick (CEO)

The Auditor for the 2014 year was: Niugini Business Consultants
Registered Public Accountants & Auditors
PO Box 391
PORT MORESBY, National Capital District
Papua New Guinea

Banker Bank South Pacific Limited
PO Box 211
WAIGANI, National Capital District

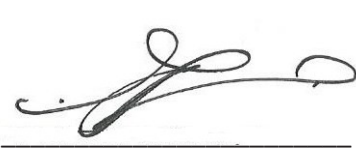
2014 FINANCIAL REPORT
BOARD MEMBER’S STATEMENT

BOARD MEMBERS’ STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

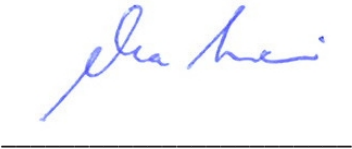
The Board members state that the accompanying statement of net assets and statement of income and expenditure and cash flows are drawn up so as to exhibit a true and fair view of the state of affairs of the Institute at 31 December 2014 and the results of the operations of the Institution for the year ended on that date.

No circumstances have arisen which render adherence to the existing method of valuation of assets or liabilities of the Institution misleading or inappropriate.

For and on behalf of the Board.



BOARD MEMBER



BOARD MEMBER

Dated at Port Moresby this 20th day of March 2015