

**AUSTRALIAN INSTITUTE OF
INTERNATIONAL AFFAIRS VICTORIA
LIMITED
ACN 004 560 829**

**Annual Financial Report For The Year Ended
30 June 2015**

Australian Institute of International Affairs Victoria Limited
ACN 004 560 829

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AUSTRALIAN INSTITUTE OF INTERNATIONAL AFFAIRS VICTORIA LIMITED
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DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2015.

Directors

The following is a list of attendances at Director's meetings. The number of meetings that each Director was eligible to attend varies due to some Directors being appointed during the year and others retiring from office during the year.

	Number of Meetings Eligible to Attend	Attended
Mr John Allen	6	6
Ms Zoe Dauth	1	0
Mr Matthew Di Leo	4	3
Ms Sinead Ferris	4	4
Mr Richard Green	2	2
The Hon. David Harper AM	6	4
Mr Michael Helman	6	6
Dr Michael Henry AM	6	3
Mr Breck Hilton	6	5
Adjunct Professor Ian Howie	6	4
Mr Sean Jesudason	6	6
Ms Ellen McInnes	4	4
Mr Peter McMullin	2	1
Mr D Patrick Moore	6	5
Mr Gary Neat	2	2
Mr Dennis O'Neill	2	2
Ms Catherine Pickett	6	6
Ms Lisa Pititto	6	4
Mr John Richardson	6	5
Mr Alastair Roff	1	1
Mr Greg Romanes	2	2
Dr Deborah Seifert	2	2
Mr Daniel Steedman	2	0
Mr Laurence Wade	2	2
Mr Greg Wills	4	4
Mr John Woods	2	1

AUSTRALIAN INSTITUTE OF INTERNATIONAL AFFAIRS VICTORIA LIMITED
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DIRECTORS' REPORT

Operating Result

The profit of the company for the financial year ended 30 June 2015 amounted to \$8,390 - (2014: \$5,077).

Review of Operations

A review of the operations of the company during the financial year and the results of those operations are as follows:

The company recorded a profit of \$8,390 for the year ended 30 June 2015 compared with \$5,077 in the previous year. During 2015, apart from a better return from functions held and increased income due to a study tour being held, other activities produced revenue and expenses similar to those in the 2014 year. Employment costs decreased while property expenses increased slightly.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the course of the year were the study of international affairs and the organisation of conferences and seminars.

There has been no significant change in the nature of these activities during the year.

After Balance Date Events

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

Future Developments

At the date of signing this report there are no unforeseen developments or other future developments in the operations of the company that have not been included in this report that would prejudice its ability to operate at its current level of performance or require disclosure to shareholders.

Environmental Issues

The operation of the company is not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory and accordingly no environmental disclosure is required.

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Directors' Interests in Shares of the Company or Related Bodies Corporate

The particulars of shares held by the directors of the company in the company or in related bodies corporate which are required to be declared in the register of directors' share holdings are as follows:

- No director has an interest to declare.

Directors' Benefits

No other director has received or has become entitled to receive, during or since the end of the financial year, a benefit because of a contract made by the company or related body corporate with a director, a firm in which a director is a member, or an entity in which a director has a substantial financial interest.

Indemnification of Officer or Assurance Practitioner

No indemnities have been given or agreed to be given or insurance premiums paid or agreed to be paid, during or since the end of the financial year, to any person who is or has been an officer or assurance practitioner of the company.

Proceedings on Behalf of the Company

No person has applied for leave of the Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the Board of Directors:



Mr. Patrick Moore
President



Mr Gregory Romanes
Treasurer

Dated this 4th November 2015

AUSTRALIAN INSTITUTE OF INTERNATIONAL AFFAIRS VICTORIA LIMITED
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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
INCOME			
Membership Activities			
Members' subscriptions		39,844	38,110
Functions' admission fees		74,938	69,226
Study tours		4,939	-
Books and other publications		-	17,022
		<u>119,721</u>	<u>124,359</u>
Other Activities			
Rental income		33,413	29,228
Donations and Grants		33,015	36,664
Interest		4,981	5,644
Other		1,636	2,508
		<u>73,045</u>	<u>74,044</u>
Total Income	2	<u>192,766</u>	<u>198,402</u>
EXPENSES			
Capitation Fees		852	946
Functions' expenditure		47,713	47,485
Study tours		3,515	1,313
Employment		70,564	95,400
Communications		6,033	4,136
Property expenses		15,183	6,873
Depreciation		7,954	7,571
Other		32,563	29,601
Total Expenses		<u>184,376</u>	<u>193,325</u>
Profit before income tax		8,390	5,077
Income tax expense		-	-
Profit after income tax		<u>8,390</u>	<u>5,077</u>

The accompanying notes form part of these statements.

AUSTRALIAN INSTITUTE OF INTERNATIONAL AFFAIRS VICTORIA LIMITED
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BALANCE SHEET
AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$
CURRENT ASSETS			
Cash and cash equivalents	3	228,495	228,118
Other assets	4	11,407	19,152
TOTAL CURRENT ASSETS		<u>239,902</u>	<u>247,270</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,045,953	1,052,283
TOTAL NON-CURRENT ASSETS		<u>1,045,953</u>	<u>1,052,283</u>
TOTAL ASSETS		<u><u>1,285,855</u></u>	<u><u>1,299,553</u></u>
CURRENT LIABILITIES			
Trade payables	6	2,542	4,926
Other	7	23,590	41,649
Provision for employee entitlements	7	5,563	7,206
TOTAL CURRENT LIABILITIES		<u>31,694</u>	<u>53,782</u>
TOTAL LIABILITIES		<u><u>31,694</u></u>	<u><u>53,782</u></u>
NET ASSETS		<u><u>1,254,161</u></u>	<u><u>1,245,771</u></u>
EQUITY			
Reserves	8	53,905	53,905
Revaluation reserve	9	951,566	951,566
Retained earnings	10	248,691	240,300
TOTAL EQUITY		<u><u>1,254,161</u></u>	<u><u>1,245,771</u></u>

The accompanying notes form part of these financial statements.

AUSTRALIAN INSTITUTE OF INTERNATIONAL AFFAIRS VICTORIA LIMITED
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STATEMENT OF RECOGNISED INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
Profit for the year		8,390	5,077
Income and expenses recognised directly in equity		-	-
Total amount recognised in the statement of recognised income and expenditure		<u>8,390</u>	<u>5,077</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN INSTITUTE OF INTERNATIONAL AFFAIRS VICTORIA LIMITED
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CASH FLOWS STATEMENT
AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating inflows		195,531	180,885
General administration expenses		(198,510)	(168,319)
Interest received		4,981	5,644
Net cash provided by/(used in) operating activities	(ii)	2,002	18,210
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(ii)	(1,624)	(7,597)
Net cash provided by/(used in) investing activities		(1,624)	(7,597)
BENEFITS ACCRUED AS A RESULT OF OPERATIONS			
Cash at beginning of financial year	(ii)	378	10,614
		228,118	217,504
Cash at end of financial year	(i)	228,495	228,118

The accompanying notes form part of these financial statements.

AUSTRALIAN INSTITUTE OF INTERNATIONAL AFFAIRS VICTORIA LIMITED
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CASH FLOWS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
<hr/>			
Note (i). Reconciliation of Cash			
Cash at the end of the year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:			
CBA operating account		34,149	38,513
CBA term deposit		193,946	189,205
Cash on hand		400	400
		228,495	228,118

Note (ii). Reconciliation of Net Operating Profit to Benefits Accrued as a Result of Operations

Profit for the year	8,390	5,077
Depreciation	7,954	7,571
(Increase) decrease in receivables and other assets	7,745	(11,873)
(Increase) decrease in property, plant and equipment	(1,624)	(7,597)
Increase (decrease) in trade payables	(2,385)	2,187
Increase (decrease) in other current liabilities	(20,664)	17,716
Increase (decrease) in provisions	961	(2,467)
Benefits accrued as a result of operations	378	10,614

Non-Cash Financing Activities

(a) There were no non-cash financing and investing activities during the financial year ended 30 June 2015 (2014: \$Nil).

(b) The company has no credit standby arrangement and loan facilities during the financial year ended 30 June 2015 (2014: \$Nil).

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

INTRODUCTION

The financial report covers Australian Institute of International Affairs Victoria Limited as an individual company. Australian Institute of International Affairs Victoria Limited is a company limited by guarantee, incorporated and domiciled in Australia.

The principal activities of the company during the course of the year were the study of international affairs and the organisation of conferences and seminars.

The financial report was authorised for issue by the Board of Directors of Australian Institute of International Affairs Victoria Limited at a Directors meeting on the date shown on the Declaration by the Board of Directors attached to the financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations, and complies with other requirements of the law. Accounting Standards include Australian equivalents to International Financial Reporting Standards ("AIFRS").

The financial report has been prepared on an accrual basis and is based on historical costs. The financial report is presented in Australian dollars and amounts are rounded to nearest dollar.

The financial statements have been prepared on a going concern basis, which assumes the realisation of assets and the extinguishment of liabilities in the normal course of business and at the amounts stated in the financial report.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report. The accounting policies have been consistently applied and are consistent with those of the previous year.

(b) Statement of compliance

Accounting Standards include Australian equivalents to International Financial Reporting Standards ("AIFRS"). A statement of compliance with International Financial Reporting Standards cannot be made as the company is considered to be a Not-for-Profit entity and has prepared the financial statements in accordance with the requirements regarding Not-for-Profit entities as contained in Australian Accounting Standards.

(c) Critical accounting estimates and judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and internally. There are no significant estimates and judgements made during the year

(d) Income tax

Australian Institute of International Affairs has been endorsed by the Australian Taxation Office for access to tax concessions in respect of Fringe Benefits Tax (FBT), Good and Services Tax (GST) and Income Tax Exemption

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Revenue

Membership subscriptions are recognised over the period to which they relate.

Interest revenue is recognised on an accrual basis.

Rental income is recognised as it accrues over the period that the property is leased to third parties.

All revenue is stated net of the amount of goods and services tax (GST).

(f) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the Cash Flow Statements, cash and cash equivalents consist of cash and cash equivalents as defined above.

(g) Endowment Fund

An Endowment Fund was created this year for the purpose of building significant capital and to strengthen the Institute's financial base. The fund is to receive capital injections from specific fund-raising activities, bequests and donations.

(h) Stock

There is a stock of branded promotional material held as gifts for speakers and sales to members.

(i) Property, plant and equipment

Carrying Value

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

Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land, is depreciated using the diminishing value method over their useful lives to the Australian Institute of International Affairs Victoria Limited commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

<u>Class of Asset</u>	<u>Depreciation Rate</u>
Building	Over useful life of 30 years - 3.33%
Computer Equipment	37.5%
Office Furniture & Equipment	15%, 22.5% & 30%
Website	80%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Property, plant and equipment (Continued)

Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. Impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

Impairment losses are recognised in the income statement.

Disposals

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on disposal of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year of the asset disposal.

(i) Employee benefits

The provision for employee entitlements to wages, salaries and annual leave represents the amount which the company has a present obligation to pay resulting from employee services provided up to the balance date. The provisions have been calculated at undiscounted amounts based on current wage and salary rates and include related on-costs.

(j) Superannuation

Contributions to employee superannuation funds are charged against income as they are made. The employer contributions are paid to an approved superannuation scheme.

(k) Trade and other payables

Trade and other payables are recognised when the company becomes obliged to make future payments resulting from the purchase of goods and services. The amounts are unsecured and paid within 30 days of recognition.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST) except:

- (i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense, or
- (ii) for receivables and payables which are recognised inclusive of GST, the net amount of GST recoverable from, or payable to the taxation authority is included as part of receivables or payables in the Balance Sheet. Receivables and payables are stated with the amount of GST included.

Cash flows are included in the Cash Flow Statements on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

(m) Comparative Figures

Where required by Australian Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(n) Limitation of liability and rights of members

The company is a public company limited by guarantee. Each member of the company undertakes to contribute, if required, an amount not exceeding \$20 in the event of the company being wound up. At 30 June 2015 the number of members was 538 (2014 - 477).

At meetings of members each member entitled to vote may vote in person or by proxy or by attorney and on a poll every person present or by proxy or by attorney or other duly authorised representative shall have one (1) vote. No member shall be entitled to vote at any general meeting unless the annual subscription for the current year has been paid.

AUSTRALIAN INSTITUTE OF INTERNATIONAL AFFAIRS VICTORIA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
NOTE 2 - REVENUE		
Operating Activities		
Members' subscriptions	39,844	38,110
Functions' admission fees	74,938	69,226
Study tours	4,939	-
Rental income	33,413	29,228
Books and other publications	-	17,022
Donations	33,015	36,664
Interest received *	4,981	5,644
Other	1,636	2,508
	<u>192,766</u>	<u>198,402</u>
* Interest from:		
Commonwealth Bank of Australia - Cash Account	3	-
Commonwealth Bank of Australia - Term Deposit	4,978	5,644
	<u>4,981</u>	<u>5,644</u>
NOTE 3 - CASH		
Cash at bank	218,092	217,718
Cash at bank - Endowment fund	10,004	10,000
Cash on hand	400	400
	<u>228,495</u>	<u>228,118</u>
NOTE 4 - OTHER ASSETS		
Current prepayments	5,107	9,457
Other receivables	3,863	8,213
Publications on hand – at cost	225	225
Promotional material	2,212	1,257
	<u>11,407</u>	<u>19,152</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

		2015 \$	2014 \$
NOTE 5 - PROPERTY, PLANT & EQUIPMENT			
Freehold Land:			
At deemed cost upon transition to IFRS	5 (a)	<u>1,000,000</u>	<u>1,000,000</u>
Building:			
At cost		44,398	44,398
Accumulated depreciation		<u>(20,952)</u>	<u>(20,144)</u>
Written down value	5 (a)	<u>23,446</u>	<u>24,254</u>
Computer Equipment:			
At cost		13,357	13,357
Accumulated depreciation		<u>(10,143)</u>	<u>(8,215)</u>
Written down value	5 (a)	<u>3,213</u>	<u>5,141</u>
Office Furniture and Equipment:			
At cost		109,875	108,251
Accumulated depreciation		<u>(91,020)</u>	<u>(87,560)</u>
Written down value	5 (a)	<u>18,855</u>	<u>20,691</u>
Website:			
At cost		2,997	2,997
Accumulated depreciation		<u>(2,557)</u>	<u>(799)</u>
Written down value	5 (a)	<u>440</u>	<u>2,198</u>
Total property, plant and equipment		<u>1,045,953</u>	<u>1,052,283</u>

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Freehold Land	Building	Computer Equipment	Office Furniture & Equipment	Website	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2014	1,000,000	24,254	5,141	20,691	2,198	1,052,283
Additions	-	-	-	1,624	-	1,624
Disposals	-	-	-	-	-	-
Depreciation expense	-	(808)	(1,928)	(3,460)	(1,758)	(7,954)
Balance at 30 June 2015	<u>1,000,000</u>	<u>23,445.88</u>	<u>3,213.32</u>	<u>18,854.56</u>	<u>439.51</u>	<u>1,045,953</u>
Balance at 1 July 2013	1,000,000	25,089	2,372	24,797	-	1,052,258
Additions	-	-	4,600	-	2,997	7,597
Disposals	-	-	-	-	-	-
Depreciation expense	-	(835)	(1,830)	(4,106)	(799)	(7,571)
Balance at 30 June 2014	<u>1,000,000</u>	<u>24,254</u>	<u>5,141</u>	<u>20,691</u>	<u>2,198</u>	<u>1,052,283</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
NOTE 6 - TRADE PAYABLES		
Trade payables	<u>2,542</u>	<u>4,926</u>
NOTE 7 - OTHER		
Deferred income	10,712	29,732
Employee entitlements	<u>12,878</u>	<u>11,917</u>
	23,590	41,649
GST and PAYG Withholding	<u>5,563</u>	<u>7,206</u>
	<u>29,152</u>	<u>48,856</u>
NOTE 8 - RESERVES		
Capital reserve	42,428	42,428
Dyason House maintenance fund	9,032	9,032
John Legge library fund	<u>2,445</u>	<u>2,445</u>
	<u>53,905</u>	<u>53,905</u>
NOTE 9 - REVALUATION RESERVE		
Asset revaluation reserve	<u>951,566</u>	<u>951,566</u>
NOTE 10 - RETAINED EARNINGS		
Opening balance	240,300	235,223
Net results for the year	<u>8,390</u>	<u>5,077</u>
	<u>248,691</u>	<u>240,300</u>

NOTE 11 - RELATED PARTIES

There are no related parties or related party transactions.

There were no other transactions with key management personnel's related party at reporting date (2014 \$Nil).

NOTE 12 - CONTINGENT LIABILITIES

The Company has no contingent liabilities as at 30 June 2014 (2014: \$Nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 13 - FINANCIAL INSTRUMENTS

a) Financial risk management

The company's principal financial instruments comprise receivables, payables, cash and short-term deposits. These activities expose the company to a variety of financial risks: market risk (interest rate risk), credit risk and liquidity risk.

Although the company does not have documented policies and procedures, the Directors manage the different types of risks to which the company is exposed by considering risk and monitoring levels of exposure to interest rate and by being aware of market forecasts for interest rate. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through general business budgets and forecasts.

b) Market risk

There has been no change to the company's exposure to market risks or the manner in which it manages and measures the risks from the previous year.

(i) Interest rate risk on cash deposits

The company's exposure to market interest rates relates primarily to the company's short term cash deposits held.

(ii) Foreign currency risk

The company is not exposed to fluctuations in foreign currencies.

(iii) Liquidity risk

The company manages liquidity risk by monitoring forecast cash flows.

Financing arrangements

The company does not have access to any borrowing facilities at the reporting date.

Maturities of financial liabilities

The tables below analyse the company's financial liabilities.

	Maturing Within Year	Maturing 1 to 5 Years	Total
	\$	\$	\$
2015			
Financial Liabilities			
Trade and other payables	2,542	-	-
Total Financial Liabilities	<u>2,542</u>	<u>-</u>	<u>-</u>
2014			
Financial Liabilities			
Trade and other payables	4,926	-	-
Total Financial Liabilities	<u>4,926</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

NOTE 13 - FINANCIAL INSTRUMENTS (Continued)

iv) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to outstanding receivables, net of any allowance for doubtful debts, as disclosed in the balance sheet and notes to the financial statements.

The company trades only with recognised, creditworthy third parties, and as such collateral is not requested nor is it the company's policy to securitize its trade and other receivables. It is the company's policy to consider the credit worthiness of all customers who wish to trade on credit terms.

In addition, receivable balances are monitored on an ongoing basis with the result that the company's exposure to bad debts is not significant. There are no significant concentrations of credit risk.

v) Price risk

The company is not exposed to any material commodity price risk.

c) Net fair values

The carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their net fair values.

NOTE 14 – SUBSEQUENT EVENTS

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

NOTE 15 – COMPANY DETAILS

The registered office of the company is:

Dyason House
124 Jolimont Road
East Melbourne Victoria 3002

The principal place of business is:

Dyason House
124 Jolimont Road
East Melbourne Victoria 3002

AUSTRALIAN INSTITUTE OF INTERNATIONAL AFFAIRS VICTORIA LIMITED
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DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2015

The directors of the company declare that:

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including:
 - a) Comply with Australian Accounting Standards and the Corporations Regulations 2001; and
 - b) Give a true and fair view of the financial position as at 30 June 2015 and performance for the year ended on that date of the company.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Mr. Patrick Moore
President



Mr Gregory Romanes
Treasurer

Date: 4th November 2015