

Australian Institute of International Affairs Victoria Limited

ABN 42727001279

Annual Report - 30 June 2023

Australian Institute of International Affairs Victoria Limited

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30 June 2023

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Australian Institute of International Affairs Victoria Limited
Directors' report
30 June 2023

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2023.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Benjamin Freeman
Justin Meyer
Karla Lockett
James Carey (Ceased on 5/06/2023)
Mohammad Chowdhury (Appointed on 5/06/2023)
Christopher Cicutto
Kelly Macdonald
Alastair Roff
John Richardson
Asha Reeves (Ceased on 9/11/2022)
Perry Wood
Michael Moignard
Prakash Mirchandani
Raelene Sharp
Richard Iron
William McEniry

Company secretary

The company secretary is Alastair Roff.

Principal activities

During the financial year, the principal continuing activities of the company consisted of 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.

Operating Result

The company generated a deficit for the financial year ended 30 June 2023 amounting to \$115,135 (2022: deficit of \$4,793).

Review of Operations

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

The regular activities of the Institute in the form of seminars and conferences continued throughout the year, but as in-person attendances are yet to recover fully to pre-COVID levels, most events were offered on a hybrid basis. This has broadened the Institute's reach to a wider demographic. No Study Tours were run during the year. We thank all our members for their generous donations which totalled \$16,181 for the financial year (\$14,135 for the prior financial year). The sale of Dyason House was settled in August 2022, and the space leased back while seeking new premises. The proceeds from the sale were invested with professional fund managers to ensure the future viability of the Institute.

Australian Institute of International Affairs Victoria Limited

Directors' report

30 June 2023

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Number of Meetings Eligible to Attend	Attended
James Carey	6	5
Mohammad Chowdhury	1	1
Christopher Cicutto	6	6
Benjamin Freeman	6	4
Richard Iron	6	6
Karla Lockett	6	5
Kelly MacDonald	6	6
William McEniry	6	2
Justin Meyer	6	5
Prakash Mirchandani	6	6
Dr. Michael Moignard	6	4
John Richardson	6	4
Alastair Roff	6	6
Asha Reeves	2	2
Raelene Sharp	6	6
Perry Wood	6	6

Significant Changes in the State of Affairs

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

Events after the reporting period

No other 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 stakeholders.

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.

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

During the financial year, the company paid a premium in respect of a contract ensuring the directors of the company, the company secretary and all executive officers of the company, and any related body corporate against a liability incurred by such a director, secretary, or executive officer permitted by the Corporations Act 2001.

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.

Australian Institute of International Affairs Victoria Limited
Directors' report
30 June 2023

Contributions on winding up

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 2023, the number of members was 437 (2022: 427 members).

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Richard Iron
President



Christopher Cicutto
Treasurer

31 October 2023

31 October 2023

The Secretary
Australian Institute of International Affairs Victoria Limited
124 Jolimont Road
East Melbourne Vic 3002

Dear Sir/ Madam,

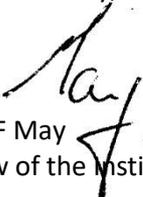
Auditor's independence declaration (s. 307 of the Corporations Act 2001)

We have reviewed the financial statements of the Australian Institute of International Affairs Victoria Limited for the financial period ended on 30 June 2023.

As lead engagement partner for the review engagement, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the independence requirements of the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

Yours faithfully,


Noel F May
Fellow of the Institute of Chartered Accountants

Australian Institute of International Affairs Victoria Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue		104,212	132,932
Other income	4	102,204	80,474
Expenses			
Employee benefits expense		(207,214)	(144,929)
Depreciation and amortisation expense		(2,385)	(2,495)
Other expenses		(63,713)	(56,139)
Occupancy and property expenses		(48,239)	(14,635)
Deficit for the year	13	(115,135)	(4,792)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>(115,135)</u>	<u>(4,792)</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Australian Institute of International Affairs Victoria Limited
Statement of financial position
As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	5	774,848	712,482
Trade and other receivables	6	313	5,132,406
Financial assets at fair value through profit or loss	7	5,017,350	-
Other assets	8	22,403	19,174
Total current assets		<u>5,814,914</u>	<u>5,864,062</u>
Non-current assets			
Property, plant and equipment	9	8,864	11,249
Total non-current assets		<u>8,864</u>	<u>11,249</u>
Total assets		<u>5,823,778</u>	<u>5,875,311</u>
Liabilities			
Current liabilities			
Trade and other payables	10	12,245	6,000
Employee benefits	11	25,825	16,910
Other liabilities	12	54,687	10,938
Total current liabilities		<u>92,757</u>	<u>33,848</u>
Non-current liabilities			
Employee benefits	11	10,911	6,219
Total non-current liabilities		<u>10,911</u>	<u>6,219</u>
Total liabilities		<u>103,668</u>	<u>40,067</u>
Net assets		<u>5,720,110</u>	<u>5,835,244</u>
Equity			
Reserves		2,445	2,445
Retained surpluses	13	5,717,665	5,832,800
Total equity		<u>5,720,110</u>	<u>5,835,245</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Australian Institute of International Affairs Victoria Limited
Statement of changes in equity
For the year ended 30 June 2023

	Reserves \$	Retained earnings \$	Total equity \$
Balance at 1 July 2021	5,595,090	244,947	5,840,037
Deficit for the year	-	(4,792)	(4,792)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(4,792)	(4,792)
Transfers to retained earnings	(5,592,645)	5,592,645	-
Balance at 30 June 2022	<u>2,445</u>	<u>5,832,800</u>	<u>5,835,245</u>
	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2022	2,445	5,832,800	5,835,245
Deficit for the year	-	(115,135)	(115,135)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(115,135)	(115,135)
Balance at 30 June 2023	<u>2,445</u>	<u>5,717,665</u>	<u>5,720,110</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Australian Institute of International Affairs Victoria Limited
Statement of cash flows
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from customers		(420,212)	201,057
Payments to suppliers and employees		(280,264)	(217,001)
Net cash used in operating activities	15	(700,476)	(15,944)
Cash flows from investing activities			
Payments for property, plant and equipment	9	-	(2,780)
Proceeds from disposal of property, plant and equipment		-	485,000
Interest received		93,753	611
Investments		669,090	-
Net cash from investing activities		762,843	482,831
Net cash from financing activities		-	-
Net increase in cash and cash equivalents		62,366	466,887
Cash and cash equivalents at the beginning of the financial year		712,482	245,595
Cash and cash equivalents at the end of the financial year	5	<u>774,848</u>	<u>712,482</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Australian Institute of International Affairs Victoria Limited
Notes to the financial statements
30 June 2023

Note 1. General information

The financial statements cover Australian Institute of International Affairs Victoria Limited as an individual entity. The financial statements are presented in Australian dollars, which is Australian Institute of International Affairs Victoria Limited's functional and presentation currency.

Australian Institute of International Affairs Victoria Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Dyason House,
124 Jolimont Road,
East Melbourne VIC 3002

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 November 2023. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001 requirements to prepare and distribute financial statements to the members of Australian Institute of International Affairs Victoria Limited. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of Australian Institute of International Affairs Victoria Limited.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Australian Institute of International Affairs Victoria Limited
Notes to the financial statements
30 June 2023

Note 2. Significant accounting policies (continued)

Economic dependence

The Australian Institute of International Affairs Victoria Limited is dependent upon the ongoing receipt of grants and community, corporate and member donations to ensure the ongoing continuance of its programs. At the date of this report management has no reason to believe that this financial support will not continue.

Revenue recognition

The company recognises revenue as follows:

Membership subscriptions

Memberships subscriptions are recognised when they are received. Members are sent renewal notices on or about the anniversary of their joining the Institute.

Study tours

The study tour income recognises the profits derived from study tours held during the financial year. Receipts or payments in connection with any future study tour are not reported in the current year's result. There is no known impact of this at the current reporting date and no income derived in the current year due to COVID-19.

Grants

A number of the Australian Institute of International Affairs of Victoria Limited's programs are supported by grants received throughout the course of the year.

If conditions are attached to a grant, which must be satisfied before the grant is eligible to be received as a contribution, then the recognition of the grant as revenue is deferred until those conditions are satisfied. Where a grant is received on the condition that specified services are delivered to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the company obtains control of the funds, economic benefits are probable and the amount can be measured reliably.

Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Rent

Rent revenue from investment properties is recognised on a straight-line basis over the lease term. Lease incentives granted are recognised as part of the rental revenue. Contingent rentals are recognised as income in the period when earned.

The lease on the property expired during this financial year. Rent revenue received after this date is recognised on a cash basis as the tenant was on a month-to-month arrangement.

Donations and bequests

Donations collected, including cash and goods for resale, are recognised as revenue when the Australian Institute of International Affairs Victoria Limited gains control, economic benefits are probable and the amount of the donation can be measured reliably.

Bequests are recognised when the legacy is received. Revenue from legacies comprising bequests of shares or other property are recognised at fair value, being the market value of the shares or property at the date the shares or property legally become those of the Australian Institute of International Affairs Victoria Limited.

The Institute did not receive any bequests during the 2022 financial year.

Australian Institute of International Affairs Victoria Limited
Notes to the financial statements
30 June 2023

Note 2. Significant accounting policies (continued)

Conferences and functions

Conferences and functions are recognised as income when received. The income is usually generated from the sale and receipt of ticket income to the various events held by the Australian Institute of International Affairs Victoria Limited.

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

Income tax

As the company is a tax exempt institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax. The company pays and collects Goods and Services Tax. No Fringe Benefits are paid to employees or Directors.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the Cash Flow Statements, cash and cash equivalents consist of cash and cash equivalents as defined above.

Trade and other receivables

Trade and other receivables are recognised at fair value, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Stock of promotional material

Expenditure on promotional material held as gifts for speakers has been treated as an operating cost of the company, rather than carried as an asset.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Note 2. Significant accounting policies (continued)

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives.

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

Buildings	3.33%
Building improvements	20.00%
Computer equipment	37.50%
Office furniture and equipment	15.00% to 30.00%
Website	80.00%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 2. Significant accounting policies (continued)

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Superannuation

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

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Comparative figures

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2023. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Australian Institute of International Affairs Victoria Limited
Notes to the financial statements
30 June 2023

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 4. Other income

	2023	2022
	\$	\$
Government grants	-	43,400
Subsidies and grants	3,300	-
Interest	93,782	611
Other revenue	5,122	36,463
	<u>102,204</u>	<u>80,474</u>

Note 5. Cash and cash equivalents

	2023	2022
	\$	\$
<i>Current assets</i>		
Cash on hand	230	230
Cash at bank	774,618	712,252
	<u>774,848</u>	<u>712,482</u>

Australian Institute of International Affairs Victoria Limited
Notes to the financial statements
30 June 2023

Note 6. Trade and other receivables

	2023	2022
	\$	\$
<i>Current assets</i>		
Trade receivables	-	2,850
Other receivables	285	5,129,556
Interest accrued	28	-
	<u>313</u>	<u>5,132,406</u>

Note 7. Financial assets at fair value through profit or loss

	2023	2022
	\$	\$
<i>Current assets</i>		
Crestone Investments Account	<u>5,017,350</u>	<u>-</u>

Note 8. Other

	2023	2022
	\$	\$
<i>Current assets</i>		
Prepayments	1,412	17,086
Other current assets	<u>20,991</u>	<u>2,088</u>
	<u>22,403</u>	<u>19,174</u>

Note 9. Property, plant and equipment

	2023	2022
	\$	\$
<i>Non-current assets</i>		
Computer equipment - at cost	8,143	8,143
Less: Accumulated depreciation	<u>(7,320)</u>	<u>(6,717)</u>
	<u>823</u>	<u>1,426</u>
Office equipment - at cost	115,070	115,070
Less: Accumulated depreciation	<u>(107,029)</u>	<u>(105,247)</u>
	<u>8,041</u>	<u>9,823</u>
	<u>8,864</u>	<u>11,249</u>

Australian Institute of International Affairs Victoria Limited
Notes to the financial statements
30 June 2023

Note 9. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Freehold land \$	Building \$	Computer equipment \$	Office furniture and equipment \$	Website \$	Total \$
Balance at 1 July 2021	-	-	2,391	8,573	-	10,964
Additions	-	-	-	2,780	-	2,780
Depreciation expense	-	-	(965)	(1,530)	-	(2,495)
Balance at 30 June 2022	-	-	1,426	9,823	-	11,249
Depreciation expense	-	-	(576)	(1,809)	-	(2,385)
Balance at 30 June 2023	-	-	850	8,014	-	8,864

Note 10. Trade and other payables

	2023 \$	2022 \$
<i>Current liabilities</i>		
Trade payables	1,299	180
BAS payable	-	1
Other payables	10,946	5,819
	<u>12,245</u>	<u>6,000</u>

Note 11. Employee benefits

	2023 \$	2022 \$
<i>Current liabilities</i>		
Annual leave	25,825	16,910
<i>Non-current liabilities</i>		
Long service leave	10,911	6,219
	<u>36,736</u>	<u>23,129</u>

Note 12. Other liabilities

	2023 \$	2022 \$
<i>Current liabilities</i>		
Accrued expenses	9,133	6,388
Deferred revenue	5,554	4,550
Revenue received in advance	40,000	-
	<u>54,687</u>	<u>10,938</u>

Australian Institute of International Affairs Victoria Limited
Notes to the financial statements
30 June 2023

Note 13. Retained surpluses

	2023	2022
	\$	\$
Retained surpluses at the beginning of the financial year	5,832,800	244,947
Deficit for the year	(115,135)	(4,792)
Transfer from capital profits reserve	-	42,428
Transfer from other reserves	-	9,032
Transfer to revaluation surplus reserve	-	5,541,185
	<u>5,717,665</u>	<u>5,832,800</u>
Retained surpluses at the end of the financial year	<u>5,717,665</u>	<u>5,832,800</u>

Note 14. Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 15. Reconciliation of deficit to net cash used in operating activities

	2023	2022
	\$	\$
Deficit for the year	(115,135)	(4,792)
Adjustments for:		
Depreciation and amortisation	2,385	2,495
Interest received	(93,782)	(611)
Investment income received	(5,122)	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	2,660	(572,989)
Decrease/(increase) in accrued revenue	41,004	(9,063)
Increase in other assets	15,675	(13,398)
Increase/(decrease) in trade and other payables	(561,769)	576,371
Increase in employee benefits	13,605	6,044
	<u>(700,476)</u>	<u>(15,943)</u>
Net cash used in operating activities	<u>(700,476)</u>	<u>(15,943)</u>

Australian Institute of International Affairs Victoria Limited
Directors' declaration
30 June 2023

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 2 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001 requirements to prepare and distribute financial statements to the members of Australian Institute of International Affairs Victoria Limited;
- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards as described in note 2 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Richard Iron
President



Christopher Cicutto
Treasurer

31 October 2023

***Independent audit report to the members of
the Australian Institute of International Affairs Victoria Limited***

Report on the financial report

We have reviewed the accompanying annual financial report of the Australian Institute of International Affairs Victoria Limited, which comprises the Balance Sheet as of 30 June 2023, the Income Statement and the Statement of Recognised Income and Expenditure for the year then ended, the Cash Flows Statement for the year then ended and Notes to the Financial Statements comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the annual financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 to the extent noted in Note 1 and for such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report – Company Limited by Guarantee*, in order to state whether, on the basis of the procedures described, we have become aware of a matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 30 June 2023 and its performance for the year ended on that date; and complying with the Australian Accounting Standards and Corporations Regulations 2001. ASRE 2415 requires that we comply with the ethical requirements relevant to the review of the financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Australian Institute of International Affairs Victoria Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of the Australian Institute of International Affairs Victoria Limited is not in accordance with the Corporations Act 2001 including:

- a) giving a true and fair view of the company's financial position as of 30 June 2023 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards to the extent noted in note 1 and Corporations Regulations 2001.

Basis of accounting

Without modifying our conclusion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' reporting responsibilities. As a result, the financial report may not be suitable for another purpose.



Noel May
Fellow of the Institute of Chartered Accountants
31 October 2023