Australian Institute of International Affairs Victoria Limited

ABN 42727001279

Annual Report - 30 June 2025

Australian Institute of International Affairs Victoria Limited
Contents
30 June 2025

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2025.

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 other wise stated:

Benjamin Freeman
Justin Meyer
Karla Lockett
Mohammad Chowdhury
Christopher Cicutto
Kelly MacDonald (Resigned 18/11/2024)
Alastair Roff
John Richardson
Perry Wood
Michael Moignard
Prakash Mirchandani
Raelene Sharp
Richard Iron
William McEniry
Estelle Parker
Clare Murphy (Appointed 22/10/2024)
William Stoltz (Appointed 21/08/2024)

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 profit for the financial year ended 30 June 2025 amounting to $191,076 (2024: profit of $123,938).

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

The financial year concluded with an overall profit (including other comprehensive income) of $191,076 (prior year: $123,938) primarily driven by the strong performance of our investment income and capital growth within the investment portfolio. Despite this positive outcome, we faced challenges in our operating and member-based activities, yet successfully delivered this result.

Consistent with our earlier decision to sell Dyason House and reinvest the proceeds into an investment portfolio, the income generated from this portfolio has been instrumental in covering major costs associated with member-based activities, such as occupancy and certain employee expenses, as we continue to expand our offerings for both existing and new members. This approach was also applied in the previous financial year. Importantly, we have not experienced any further erosion of the corpus while using investment income to support these initiatives.

In addition, we received substantial funding during the financial year that will assist in maintaining member-based activities in the coming year. We remain deeply grateful for the significant support and funding from our members and partner organisations, which continues to be invaluable in meeting the needs of the AIIAV and its members.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Number of Meetings Eligible to Attend	Attended
Dr. Benjamin Freeman	10	3
Justin Meyer	10	7
Karla Chapman	10	7
Mohammad Chowdhury	10	7
Christopher Cicutto	10	8
Kelly MacDonald	5	3
Alastair Roff	10	10
John Richardson	10	8
Perry Wood	10	7
Dr. Michael Moignard	10	6
Prakash Mirchandani	10	8
Raelene Sharp KC	10	7
Richard Iron CMG OBE	10	10
William McEniry	10	6
Estelle Parker	10	7
Clare Murphy	7	7
Dr. William Stoltz	9	5

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.

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.

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 2025, the number of members was 518 (2024: 505 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	Christopher Cicutto
President	Treasurer

20 October 2025

Australian Institute of International Affairs Victoria Limited
Auditor's Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there has been:

(i) no contraventions of the auditor's independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

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Ryan Mizael, CA
Director

20 October 2025

Australian Institute of International Affairs Victoria Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 $	2024 $
Revenue			
Revenue		288,250	375,239
Other income	4	248,144	225,918
Expenses			
Employee benefits expense		(245,376)	(231,306)
Depreciation and amortisation expense		(115,699)	(94,660)
Other expenses		(249,654)	(318,547)
Occupancy and property expenses		(8,127)	(23,757)
Finance costs		(53,101)	(47,971)
Deficit for the year	15	(135,563)	(115,084)
Other comprehensive surplus			
Items that may be reclassified subsequently to profit or loss			
Gain on the revaluation of financial assets at fair value through other comprehensive income		319,770	256,525
Loss on the revaluation of financial assets at fair value through other comprehensive income		6,869	(17,503)
Other comprehensive surplus for the year		326,639	239,022
Total comprehensive surplus for the year		191,076	123,938

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 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	5	3,154,328	3,084,824
Trade and other receivables	6	128,085	111,945
Right-of-use assets	7	668,060	776,394
Other assets assets	8	107,560	144,231
Total current assets		4,058,033	4,117,394
Non-current assets			
Financial assets at fair value through other comprehensive income	9	2,752,316	2,499,331
Property, plant and equipment	10	153,143	159,338
Total non-current assets		2,905,459	2,658,669
Total assets		6,963,492	6,776,063
Liabilities			
Current liabilities			
Trade and other payables	11	11,513	27,682
Lease liabilities	12	75,927	75,927
Employee benefits	13	45,093	38,280
Other liabilities	14	137,227	55,141
Total current liabilities		269,760	197,030
Non-current liabilities			
Lease liabilities	12	658,524	734,451
Employee benefits	13	84	534
Total non-current liabilities		658,608	734,985
Total liabilities		928,368	932,015
Net assets		6,035,124	5,844,048
Equity			
Reserves		568,105	241,466
Retained surpluses	15	5,467,019	5,602,582
Total equity		6,035,124	5,844,048

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 2025

	Reserves $	Investment reserves $	Retained profits $	Total equity $
Balance at 1 July 2023	2,445	-	5,717,665	5,720,110
Deficit for the year	-	-	(115,084)	(115,084)
Other comprehensive surplus for the year	-	239,022	-	239,022
Total comprehensive surplus for the year	-	239,022	(115,084)	123,938
Balance at 30 June 2024	2,445	239,022	5,602,581	5,844,048

	Reserves $	Investment reserves $	Retained profits $	Total equity $
Balance at 1 July 2024	2,445	239,022	5,602,581	5,844,048
Deficit for the year	-	-	(135,563)	(135,563)
Other comprehensive surplus for the year	-	326,639	-	326,639
Total comprehensive surplus for the year	-	326,639	(135,563)	191,076
Balance at 30 June 2025	2,445	565,661	5,467,018	6,035,124

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 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Receipts from customers		955,489	707,868
Payments to suppliers and employees		(502,813)	(634,649)
Interest paid		(53,101)	-
Net cash from operating activities	20	399,575	73,219
Cash flows from investing activities			
Payments for property, plant and equipment	10	(1,170)	(154,855)
Interest received		4,184	138
Investments		(257,158)	2,447,768
Net cash from/(used in) investing activities		(254,144)	2,293,051
Cash flows from financing activities			
Repayment of lease liabilities		(75,927)	(56,294)
Net cash used in financing activities		(75,927)	(56,294)
Net increase in cash and cash equivalents		69,504	2,309,976
Cash and cash equivalents at the beginning of the financial year		3,084,824	774,848
Cash and cash equivalents at the end of the financial year	5	3,154,328	3,084,824

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

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:

Level 3, 356 Collins Street
Melbourne VIC 3000

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 10 November 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policies

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, 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.

Note 2. Material 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.

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.

Donations and bequests
Donations collected, including cash and goods for resale, are recognised as revenue when the Australian Institute of Internation 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 is 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 2025 financial year.

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 50-10 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.

Note 2. Material accounting policies (continued)

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 right at the end of the reporting period 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 other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

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.

Note 2. Material accounting policies (continued)

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.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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. Material accounting policies (continued)

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

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.

Note 2. Material accounting policies (continued)

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 2025. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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

	2025 $	2024 $
Investment income	248,144	225,846
Other revenue	-	72
Other income	248,144	225,918

Note 5. Cash and cash equivalents

	2025 $	2024 $
Current assets		
Cash on hand	230	230
Cash at bank	3,154,098	3,084,594
	3,154,328	3,084,824

Note 6. Trade and other receivables

	2025 $	2024 $
Current assets		
Other receivables	123,916	109,953
Interest accrued	4,169	1,992
	128,085	111,945

Note 7. Right-of-use assets

	2025 $	2024 $
Current assets		
Land and buildings - right-of-use	866,672	866,672
Less: Accumulated depreciation	(198,612)	(90,278)
	668,060	776,394

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

	Land & Buildings $	Total $
Balance at 1 July 2024	776,394	776,394
Balance at 30 June 2025	776,394	776,394
Depreciation expense	(108,334)	(108,334)
Balance at 30 June 2025	668,060	668,060

Note 8. Other assets

	2025 $	2024 $
Current assets		
Prepayments	14,423	12,872
Other current assets	93,137	131,359
	107,560	144,231

Note 9. Financial assets at fair value through other comprehensive income

	2025 $	2024 $
Non-current assets		
Crestone Investments Account	2,752,316	2,499,331

Note 10. Property, plant and equipment

	2025 $	2024 $
Non-current assets		
Leasehold improvements - at cost	141,022	141,022
Less: Accumulated depreciation	(4,467)	(942)
	136,555	140,080
Computer equipment - at cost	15,986	14,816
Less: Accumulated depreciation	(9,943)	(8,580)
	6,043	6,236
Office equipment - at cost	122,231	122,231
Less: Accumulated depreciation	(111,686)	(109,209)
	10,545	13,022
	153,143	159,338

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

	Leasehold Improvement $	Building $	Computer equipment $	Office equipment $	Website $	Total $
Balance at 1 July 2023	-	-	823	8,041	-	8,864
Additions	141,022	-	6,493	7,341	-	154,856
Adjustments	-	-	180	(180)	-	-
Depreciation expense	(942)	-	(1,260)	(2,180)	-	(4,382)
Balance at 30 June 2024	140,080	-	6,236	13,022	-	159,338
Additions	-	-	1,170	-	-	1,170
Depreciation expense	(3,525)	-	(1,363)	(2,477)	-	(7,365)
Balance at 30 June 2025	136,555	-	6,043	10,545	-	153,143

Note 11. Trade and other payables

	2025 $	2024 $
Current liabilities		
Trade payables	7,861	17,182
Other payables	3,652	10,500
	11,513	27,682

Note 12. Lease liabilities

	2025 $	2024 $
Current liabilities		
Lease liability	75,927	75,927
Non-current liabilities		
Lease liability	658,524	734,451
	734,451	810,378

Note 13. Employee benefits

	2025 $	2024 $
Current liabilities		
Annual leave	29,693	25,171
Long service leave	15,400	13,109
	45,093	38,280
Non-current liabilities		
Long service leave	84	534
	45,177	38,814

Note 14. Other liabilities

	2025 $	2024 $
Current liabilities		
Accrued expenses	8,567	3,025
Deferred revenue	8,660	517
Revenue received in advance	120,000	40,000
Prepay academic conference	-	11,599
	137,227	55,141

Note 15. Retained surpluses

	2025 $	2024 $
Retained surpluses at the beginning of the financial year	5,602,582	5,717,666
Deficit for the year	(135,563)	(115,084)
Retained surpluses at the end of the financial year	5,467,019	5,602,582

Note 16. Key management personnel disclosures

There are no monies paid out to key management personnel during the year.

Note 17. Remuneration of auditors

The following fees were paid or payable for audit services provided by the company's current and former auditors during the financial years ended 30 June 2025 and 30 June 2024:

	2025 $	2024 $
Audit services -		
Bruce Edmunds & Associates Pty Ltd (Former auditor)	-	2,750
Mizael Partners (Current Auditor)	-	-

Mizael Partners were appointed as the company's auditors during the financial year ended 30 June 2025, replacing Bruce Edmunds & Associates Pty Ltd, who provided audit services in the prior year.

Note 18. Related party transactions

Parent entity
Australian Institute of International Affairs Victoria Limited is the parent entity.

Key management personnel
Disclosures relating to key management personnel are set out in note 16.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 19. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 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 20. Reconciliation of deficit to net cash from operating activities

	2025 $	2024 $
Deficit for the year	(135,563)	(115,084)
Adjustments for:		
Depreciation and amortisation	115,699	94,660
Unrealised gains/losses	326,638	239,022
Interest received	(6,361)	(2,102)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	28,014	(147,202)
Decrease in accrued revenue	76,544	6,562
Increase in other assets	(1,552)	(11,461)
Increase in trade and other payables	(10,458)	6,746
Increase in employee benefits	6,364	2,078
Net cash from operating activities	399,325	73,219

Australian Institute of International Affairs Victoria Limited
Directors' declaration
30 June 2025

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 2025 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

20 October 2025

MIZAEL PARTNERS
Accountants I Auditors I Business Visa Accountants

INDEPENDENT AUDITOR'S REVIEW 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 statement of financial position as of 30 June 2025, the statement of profit or loss and other comprehensive income for the year then ended, the statement of changes in equity, the statement of cash flows and notes to the financial statements including a summary of significant accounting policies 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 2025 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 requirement of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the responsible entities of Australian Institute of International Affairs Victoria Limited, would be in the same terms if given to the responsible entities as 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:

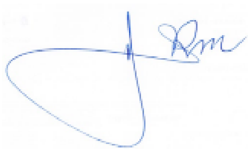
(a) giving a true and fair view of the the company’s financial position as of 30 June 2025 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards to the extent described 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.

Mizael Auditors Pty Ltd



Ryan Mizael, CA
Dated 20 October 2025