



**AUSTRALIAN INSTITUTE OF INTERNATIONAL AFFAIRS - (QLD) INC.
INCORPORATION NUMBER IA59177**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

AUSTRALIAN INSTITUTE OF INTERNATIONAL AFFAIRS - (QLD) INC.

OFFICERS' REPORT

The officers present their report, together with the financial statements, on the incorporated association for the year ended 30 June 2023.

Officers

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

Paul Lucas	President
David Costello	Secretary
Diana McCluskey	Vice-President
Muthuraj Guruswamy	Treasurer

Committee Members

The following persons were committee members of the incorporated association during the whole of the financial year and up to the date of this report, unless otherwise stated:

Paul Lucas	(From Incorporation 4 December 2019)
David Costello	(From Incorporation 4 December 2019)
Diana McCluskey	(From Incorporation 4 December 2019)
Bronte Lyne	(Resigned 13 September 2022)
Muthuraj Guruswamy	(From Incorporation 4 December 2019)
Charlie Shandil	(Appointed 11 September 2021)
Kasper Kuiper	(From Incorporation 4 December 2019)
Greta Nabbs-Keller	(Resigned 23 August 2022)
Colin Forrest	(Appointed 18 August 2020)
Graeme Kerridge	(Appointed 18 August 2020)
Reimen Hii	(Appointed 1 July 2022)
Ingrid Valladares	(Appointed 23 August 2022)
Popi Sotiriadou	(Appointed 13 September 2022)

Objectives

The short-term & long-term objective of the incorporated association is to:

- (a) To perform a public educational function by promoting – whether physically or on-line - through research, journals, study, discussion, lectures, seminars, public addresses, conferences, the maintenance of a library an information service, and by such as other means as are approved by the Institute, an understanding of international questions and problems; and
- (b) To generally facilitate the study of international questions and to promote the exchange of information, knowledge and thought in international affairs and the understanding of the circumstances, conditions and views of nations and peoples

AUSTRALIAN INSTITUTE OF INTERNATIONAL AFFAIRS - (QLD) INC.

Strategy for achieving the objectives

To achieve these objectives the incorporated association notes the following strategies:

- (a) To affiliate with the body known as the Australian Institute of International Affairs (“the National Body”) and to work with the National Body and its other State and Territory branches to further the objects of the institute;
- (b) To encourage and promote the studies referred to in these rules by means of conferences, seminars, study groups, seminars and lectures – both physically present or virtual; and
- (c) To prepare, edit, publish, print, or circulate (physically or on-line) literary works (including books, journals, periodicals, video and audio recordings and reports) which may be deemed to further any of the objects referred to in the rules.

Principal Activities

The principal activities of the association during the financial year were to promote interest in and understanding of international affairs principally in Queensland and on-line internationally.

Performance Measures

The incorporated association measures its performance by: its continued growth in membership; the number of seminars, webinars and educational functions held (and attendance at same); undertaking events jointly with bodies sharing similar aims and objectives; attendance and participation in National events and activities; and supporting education and research at Universities – particularly in Qld.

On behalf of the officers



President

Dated at Brisbane this sixth day of October 2023

AUSTRALIAN INSTITUTE OF INTERNATIONAL AFFAIRS - (QLD) INC.

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General information

The financial statements cover Australian Institute of International Affairs - (QLD) Inc. as an individual entity. The financial statements are presented in Australian dollars, which is Australian Institute of International Affairs (QLD) Inc.'s functional and presentation currency.

Australian Institute of International Affairs - (QLD) Inc. is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

9 Torina Place
Meadowbrook Qld 4131

Principal place of business

Level 1
300 Queen Street
Brisbane Qld 4000

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

The financial statements were authorised for issue on 6th October 2023.

AUSTRALIAN INSTITUTE OF INTERNATIONAL AFFAIRS - (QLD) INC.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
Revenue	20,753.77	17,570.90
Administration expenses	<u>(22,007.36)</u>	<u>(16,065.05)</u>
Surplus / (deficit) before income tax	(1,253.59)	1,505.85
Income tax expense	<u>-</u>	<u>-</u>
Surplus / (deficit) after income tax for the year attributable to the members of Australian Institute of International Affairs - (QLD) Inc.	(1,253.59)	1,505.85
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the members of Australian Institute of International Affairs - (QLD) Inc.	<u>(1,253.59)</u>	<u>1,505.85</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN INSTITUTE OF INTERNATIONAL AFFAIRS - (QLD) INC.

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

	2023	2022
	\$	\$
CURRENT ASSETS		
Cash and Cash Equivalents	<u>42,498.01</u>	<u>43,751.60</u>
TOTAL CURRENT ASSETS	<u>42,498.01</u>	<u>43,751.60</u>
TOTAL ASSETS	<u>42,498.01</u>	<u>43,751.60</u>
NET ASSETS	<u>42,498.01</u>	<u>43,751.60</u>
MEMBERS' FUNDS		
Retained Surplus	<u>42,498.01</u>	<u>43,751.60</u>
TOTAL MEMBERS' FUNDS	<u>42,498.01</u>	<u>43,751.60</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN INSTITUTE OF INTERNATIONAL AFFAIRS - (QLD) INC.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	Retained surpluses \$	Total equity \$
Balance at 1 July 2021	42,245.75	42,245.75
Surplus after income tax expense for the year	1,505.85	1,505.85
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>1,505.85</u>	<u>1,505.85</u>
Balance at 30 June 2022	<u>43,751.60</u>	<u>43,751.60</u>
Balance at 1 July 2022	43,751.60	43,751.60
Deficit after income tax expense for the year	(1,253.59)	(1,253.59)
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>(1,253.59)</u>	<u>(1,253.59)</u>
Balance at 30 June 2023	<u>42,498.01</u>	<u>42,498.01</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN INSTITUTE OF INTERNATIONAL AFFAIRS - (QLD) INC.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	20,463.10	17,296.66
Payments to suppliers and employees (inclusive of GST)	<u>(22,007.36)</u>	<u>(16,065.05)</u>
	(1,544.26)	1,231.61
Interest received	<u>290.67</u>	<u>274.24</u>
Net cash from operating activities	(1,253.59)	1,505.85
Net cash used in investing activities	<u>-</u>	<u>-</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	(1,253.59)	1,505.85
Cash and cash equivalents at the beginning of the financial year	<u>43,751.60</u>	<u>42,245.75</u>
Cash and cash equivalents at the end of the financial year	<u>42,498.01</u>	<u>43,751.60</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN INSTITUTE OF INTERNATIONAL AFFAIRS - (QLD) INC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 1 - 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, revised or amending Accounting Standards and Interpretations adopted

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

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

Basis of preparation

In the officers' opinion, the incorporated association 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 *Associations Incorporation Act 1981 (Qld)* and associated regulations. The officers have determined that the accounting policies adopted are appropriate to meet the needs of the members of Australian Institute of International Affairs - (QLD) Inc.

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.

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 incorporated association'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 2, when applicable.

AUSTRALIAN INSTITUTE OF INTERNATIONAL AFFAIRS - (QLD) INC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (cont.)

(a) Revenue Recognition

The incorporated association recognises revenue as follows:

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

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.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(b) Income Tax

As the incorporated association is a not-for-profit entity in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

(c) 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 three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) Goods and Services Tax (GST)

The association is not registered for GST purposes.

AUSTRALIAN INSTITUTE OF INTERNATIONAL AFFAIRS - (QLD) INC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (cont.)

(e) 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 incorporated association for the annual reporting period ended 30 June 2023. The incorporated association has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

AUSTRALIAN INSTITUTE OF INTERNATIONAL AFFAIRS - (QLD) INC.

**OFFICERS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2023**

In the officers' opinion:

- the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Queensland legislation the *Associations Incorporation Act 1981* and associated regulations;
- the attached financial statements and notes comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the incorporated association'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 incorporated association will be able to pay its debts as and when they become due and payable.

On behalf of the officers



President

Dated at Brisbane this sixth day of October 2023

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

To the members of Australian Institute of International Affairs (Qld) Inc.

Report on the Financial Statements

We have reviewed the accompanying financial statements of Australian Institute of International Affairs (Qld) Inc., which comprise the statement of financial position as at 30 June 2023, and the statement of comprehensive income and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Assurance practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with Standard on Review Engagements ASRE 2400, Review of a Financial Report Performed by an Assurance Practitioner Who is not the Auditor of the Entity. ASRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ASRE 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Australian Auditing Standards. Accordingly, we do not express an audit opinion on these financial statements.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Australian Institute of International Affairs (Qld) Inc.as at 30 June 2023, and its financial performance for the year then ended, in accordance with the Australian Accounting Standards.



Anthony Bryen & Co



A C Bryen
Director

Dated at Brisbane this sixth day of October 2023

AUSTRALIAN INSTITUTE OF INTERNATIONAL AFFAIRS - (QLD) INC.

**DETAILED PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
INCOME		
Bar Sales	2,112.18	250.00
Donations	2,000.00	-
Interest Received (From term deposit)	290.67	274.24
Membership - Regular couple	160.00	285.00
Membership Regular	7,140.00	4,480.00
Membership Senior Couple	335.00	85.00
Membership Senior/Retiree	2,460.00	2,160.00
Membership Student	835.00	520.00
Membership Student + Journal Subscription	1,000.00	525.00
Corporate	325.00	-
Other Income	180.92	21.66
Other Income - Ticket Sale	3,915.00	8,970.00
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TOTAL INCOME	20,753.77	17,570.90
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EXPENDITURE		
Admin Support	8,024.87	2,793
AIIA HQ - Capitation	521.40	587.40
AIIA HQ - Communication Support	3,392.10	990.02
AIIA HQ - Journal	2,127.25	817.46
AIIA HQ - Accommod Reimb	451.00	-
Audit Fees	1,408.00	1,375.00
Bank & Other Fees	652.98	702.29
Badges - Star	181.80	-
Bar Supply	667.30	149.32
Catering	250.00	5,170.00
Equipment	1,426.00	159.00
Insurances	-	1,237.59
Mail Chimp	111.73	1,211.72
Mail Chimp (International Transaction Fees)	3.35	36.36
National Conference Reimb	1,123.48	
PO BOX	338.00	319.00
Publication	367.41	
TIDY HQ - IT platform		286.00
Travel	729.80	-
Zoom Subscription	230.89	230.89
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TOTAL EXPENDITURE	22,007.36	16,065.05
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CURRENT YEAR SURPLUS/(DEFICIT)	(1,253.59)	1,505.85

This statement has been provided for information purposes only