AVI

inviting change

IMPACT REPORT 2018 - 19

Australian Volunteers International

ABN: 88 004 613 067

(A Company Limited by Guarantee)

Financial Report

for the year ended 30 June 2019

Contents

Corporate Information

President	Sam Mostyn
Directors	Kathleen Townsend (Chair) Peter Wilkins (Co-Deputy Chair) Dean Tillotson (Co-Deputy Chair) Jennifer Johnston Martine Letts Lyma Nguyen Wendy Tyrrell David Singleton Andrew Dempster (retired August 2019)
Company Secretary	Brad Cole
Registered office and principal place of business	88 Kerr Street Fitzroy VIC 3065
Bankers	Westpac Banking Corporation
Auditors	Ernst & Young

30 June 2019

PRESIDENT

Sam Mostyn B.A., LLB – **President**
Ms Mostyn was appointed to the Board on 31 October 2007, before being appointed President in 2016. Ms Mostyn is a Company Director & Sustainability Adviser. Currently she holds the positions of Commissioner, Business and Sustainable Development Commission; Non -Executive Director, Sydney Swans Ltd, Virgin Australia and Transurban Group; Board Member, The Climate Council; Board Member, ClimateWorks Australia; Non-Executive Director, Mirvac; current President, ACFID; Board Member, Go Foundation; Chair, Carriageworks; Chair, Citibank Australia; and Deputy Chair, Diversity Council Australia.

Report of the Board

The Board has pleasure in presenting the financial report relating to the activities and affairs of Australian Volunteers International (AVI) as at 30 June 2019 and the auditors' report thereon.

BOARD

The names and details of Board Members in office during the financial year and until the date of this report are as follows. Board Members were in office for the entire period unless otherwise stated.

Kathleen Townsend M. Ed Studies; B.A.; Dip Ed: GAICD. **– Chair**
Ms Townsend joined the Board in 2013 and was appointed Chair of the Board on 17 October 2013. Ms Townsend is also ex-officio member of the Finance Audit and Risk Management, Governance and Quality and Safety Committees. Ms Townsend is Managing Director of Kathleen Townsend Executive Solutions Pty Ltd, a top tier executive search firm which assists organisations in the Corporate, Government and Not-for-Profit sectors to identify exceptional candidates to fill positions at CEO, MD, GM and NED level. Prior to establishing her own firm, she was a Partner with Amrop International. She came to the search industry from government where she was the Head of the Office of the Status of Women in the Department of Prime Minister and Cabinet in Canberra. Ms Townsend was previously Deputy Chancellor, Swinburne University of Technology and a Director of the Port of Melbourne Corporation. She is a former AVI volunteer in Malaysia.

Peter Wilkins B Mech Eng, MSc, PhD **– Co-Deputy Chair**
Dr Wilkins was appointed to the Board in June 2014 and has been Chair of the Governance Committee since March 2016. He is an Adjunct Professor at The John Curtin Institute of Public Policy (JCIPP) at Curtin University, and an Honorary Research Fellow in the Sir Walter Murdoch School of Public Policy and International Affairs at Murdoch University. He has served as Western Australia's Deputy Ombudsman and prior to this had been WA Assistant Auditor General Performance Review. Dr Wilkins is a member of the International Evaluation Research Group, the Australasian Evaluation Society, the Australasian Study of Parliament Group and a National Fellow and Western Australian Fellow of the Institute of Public Administration Australia. He is also a former Australian volunteer in Malaysia.

Dean Tillotson B.A, M.B.A. **– Co-Deputy Chair**
Mr Tilloston was appointed to the AVI Board in August 2015 and is also the Chair of the Finance, Audit and Risk Management Committee. Mr Tillotson is the Executive Director Corporate Services for Public Transport Victoria. He has 20 years' experience across financial and health services spanning general management, strategy - sales & service, digital, national operations, retailing, distribution channel management and significant people management.

Jennifer Johnston B.A. Comms and Eng, Comp Lit.
Ms Johnston was appointed to the Board in April 2014 and is a member of the Board Quality and Safety Committee. Ms Johnston has 20 years' experience in public policy, advocacy in the healthcare sector and communication. She has held senior roles in small business, government, and corporate sectors and is Executive Director at the Coalition to Eradicate Viral Hepatitis in Asia Pacific Ltd (CEVHAP).

Lyma Nguyen B.A, LLB, GDLP, LLM
Ms Nguyen was appointed to the Board in November 2014 and is a member of the Board Governance Committee. She works as a barrister at William Forster Chambers in Darwin and has been placed on the International Criminal Court register of Counsel. Her practice involves domestic and international criminal law, refugee law, inquiries and human rights. Ms Nguyen was one of 45 Australian women lawyers nominated for "Trailblazing Women Lawyers Project" by University of Melbourne and was awarded a Churchill Fellowship in 2014 to build expertise in international criminal justice. Ms Nguyen is a Returned AVI Volunteer, having worked as an International Criminal Law Adviser with Legal Aid Cambodia from July 2010 to February 2011.

Martine Letts
Ms Letts was appointed to the AVI Board in August 2015 and is a member of the Board Governance Committee. She joined the Committee for Melbourne in March 2016 as Chief Executive Officer after serving as Chief Executive Officer of the Australia China Business Council (ACBC) where she led the development of the organisation's national strategy.

Prior to her role at the ACBC, Ms Letts was Deputy Director of the Lowy Institute for International Policy where she spearheaded the organisation's business and organisational development. As Secretary-General of the Australian Red Cross (ARC) from 2001-2004, based at its national headquarters in Melbourne, she worked on a national transformation strategy to help the ARC improve its delivery of community and relief services across Australia and globally.

From 1983 to 2000, Ms Letts was a senior Australian diplomat serving as Australian Ambassador to Argentina, Uruguay and Paraguay; Deputy Head of Mission and Australian Deputy Permanent Representative to the International Atomic Energy Agency in Vienna. She was also an adviser to Foreign Minister Evans from 1992 to 1994, and has served on the Australian National University Council from 2004-2014.

Wendy Tyrrell Assoc Dip, B.Sc, M.A.
Ms Tyrrell was appointed to the board on 27 August 2015 and Chairs the Australian Volunteer Program Consortium Group. She is the Executive Director of Development Partner Institute and Managing Director, The Long View Consulting. Ms Tyrrell has over 20 years' experience in the resources / extractive and manufacturing sectors, working across geographies and cultures, including southern Africa, Latin America, and the Indo-Pacific. She was a Non- Executive Director at Transparency International Australia (Leading global anti-corruption NGO) between 2012 and 2017.

David Singleton AM FTSE Hon FIE Aust
Mr Singleton was appointed to the AVI Board in October 2017 and is AVI representative on the Australian Volunteer Program Consortium Group. He commenced his career as a civil engineer and planner. With more than 40 years of experience, including 5 years as Arup's CEO in Australia and 7 years as Arup's global infrastructure leader, he is now one of Australia's leading infrastructure experts.

Mr Singleton has been named five times as one of the 100 Most Influential Engineers in Australia and is a member of Council at Swinburne University of Technology and a Non-executive director at Standards Australia.

In his roles as Chairman of the Infrastructure Sustainability Council of Australia and Chair of Swinburne's Smart Cities Research Institute Advisory Board, Mr Singleton helps to improve the liveability, productivity & resilience of Australian communities through sustainability in infrastructure and key city shaping projects.

COMPANY SECRETARY

Brad Cole

KEY MANAGEMENT PERSONNEL

Paul Bird, Chief Executive Officer B.Sc (Finance & Econ), M.A. (International & Community Development), CA
Paul joined AVI as CEO in May 2015. Paul has managed KPMG in West Africa, worked in Croatia and Bosnia during the conflict and the Philippines on an earthquake rehabilitation programme, before returning to Melbourne, holding leadership roles with the Brotherhood of St Laurence, Australian Red Cross Blood Service, Very Special Kids, The Body Shop, Mission Australia, World Vision and YSAS.

Zoe Mander - Jones, Program Director – Australian Volunteers Program

Ipsita Wright, Executive Manager – International Services

Bradley Cole – Chief Financial Officer

Fiona McDonald– People and Culture Manager

DIVIDENDS

No dividends are paid, in line with the company's Constitution and not-for-profit status.

PRINCIPAL ACTIVITIES

AVI's principal activities during 2018/19 were to:

Provide technical assistance as a contribution towards poverty reduction and sustainable development outcomes through:

- placing a wide range of skilled Australians to live and work within developing communities under local conditions according to locally identified needs; and
- implementing people-centred projects and programs in cooperation with Australian and overseas partners;
- providing specialist cross cultural recruitment and training services to Australian and international organisations and enhancing human resources practice in this area;
- providing opportunities for Australians to build on their experience of other cultures and to create and maintain links with the people of other communities; and
- contributing to a peaceful and just world by fostering cross-cultural relationships and international understanding between people and by participating in the social and economic development of communities.

There were no significant changes in the nature of these activities during the year.

REVIEW OF OPERATIONS

Project	Status
Australian Volunteers	AVI is the managing contractor for the Department of Foreign Affairs and Trade's (DFAT) Australian Volunteer program (AVP). For the financial year to 30 June 2019, AVI mobilised 610 volunteers and provided in-country management of 1,024 Volunteers and their dependants.
Student programs	AVI managed 30 projects in partnership with Macquarie University, University of Melbourne and ACU with 115 students participating in community development activities in Vietnam, Cambodia, India, Indonesia, Nepal, Philippines and Fiji.
Humanitarian programs	AVI is a partner in Plan International's consortium with DFAT's Australian Humanitarian Partnerships program and has commenced disaster preparedness capacity building work for local agencies in the Pacific.
Shared value programs	In partnership with The Intrepid Group, AVI has established a Sustainable Tourism Hub in Myanmar under DFAT's Business Partnerships Platform program which created or grew ten women's small businesses in tourism in Yangon.
Mentors	AVI is providing skilled mentors in education and health for DFAT programs in Timor-Leste and Solomon Islands.
Pacific People	AVI established AVI Pacific People in the year as a wholly owned subsidiary of AVI, which carries out recruitment, workforce development and human resources capacity building services in the Pacific region.

Other Services	AVI is providing a range of commercial services including country-specific briefings, cross-cultural effectiveness training, recruitment and advisory services to organisations that are seeking to enhance their ability to undertake business internationally.
Cash Reserves	Cash surplus to requirements was invested in a series of short term deposits during the year, generating $15k of interest income. AVI's investment strategy is to continue to invest surplus cash in low risk investments.
Organisational Overheads	AVI continued to maintain tight control over the overhead costs.

The table below summarises the activity across all projects managed by AVI during 2018/19.

Program	**Funder**	**Total Assignments**	**New Deployees**
Australian Volunteers	DFAT, in-country and Australian partner organisations	1,024	610
Students	Universities	115	115
International Mentors and other deployees	Various	12	11
2018/19 TOTAL DEPLOYEES		**1,151**	**736**

2017/18 TOTAL DEPLOYEES	**975**	**433**

OUR STRATEGIC OBJECTIVES

AVI recognises that the most effective and sustainable change is locally owned and led. During 2018/19 AVI continues its 68 year commitment to enabling economic and social development outcomes in developing countries in Africa, Asia and the Pacific through people-to-people development.

Throughout its history, AVI's core ethos is that deployees live and work with their colleagues and so over time build the mutual respect and trust needed to be effective change agents and achieve outstanding development outcomes. It is only through these relationships with local people and organisations that outsiders are able to support change which is relevant and adapted to local context, power and opportunities.

At the same time, as a change of life experience, deployees undergo their own development with their professional skills and personal competencies.

AVI will continue to combine the organisation's extensive cross-sector networks with an evidence-based development approach, to:

- Provide the high-quality support and scale needed to drive multi-generational change that significantly improves peoples' lives and creates life-changing experiences through volunteering;
- Respond to the social and economic aspirations of communities by realizing development opportunities through mutual learning and knowledge exchange; and
- Enhance cross-cultural understanding and engage Australians to embrace new experiences that will have an ongoing positive impact both abroad and at home.

OPERATING AND FINANCIAL REVIEW

Organisational overview

During the year ended 30 June 2019, AVI has continued to meet the contractual obligations of all contracts.

OPERATING RESULTS FOR THE YEAR

AVI recorded an operating deficit of $1.5m for the 2018/19. This compared to a continuing operations net surplus of $808k in the 2017/18 financial year.

Analysis of Revenue

AVI revenue totalled $36.5m this financial year, a 20% increase from the previous year. Revenue can be further analysed as follows:

- Grant revenue increased by $6.3m (22%) in 2018/19, primarily associated with DFAT's Australian Volunteer Program, of which AVI is managing contractor in a consortium with Cardno and the Whitelum Group. The substantial increase in revenue is due to 2018/19 being the first full year of implementation of the program.
- Recognised Donation income for the year decreased by 34% to $45k.
- Investment revenue decreased by $51k (77%) primarily as a result of lower cash balances throughout the year due to the purchase of 160 Johnston Street, Fitzroy in December 2018. The proceeds for the sale of 88 Kerr Street are due to be settled in November 2019.

Analysis of Expenditure

Expenditure in 2018/19 increased by $8.4m (29%) from previous year's expenditure. Expenditure can be analysed as follows:

- Funds to international programs represent funds spent directly overseas, representing an increase of $6.9m from 2017/18 and accounting for 69% of the total expenditure compared to 65% in 2017/18. The substantial increase was due to the first full year of implementation of DFAT's Australian Volunteers Program, in which AVI supported 1,024 volunteers, compared to 851 in 2017/18.
- Program support costs are incurred in Australia directly supporting AVI's overseas projects through incident management, recruitment and briefing activities. These costs increased by $681k and accounted for 13% of total expenditure in 2018/19 compared to 14% in 2017/18.
- Community education costs are associated with increasing the Australian public's awareness of international volunteering for development, and the increase of expenditure of $911k (64%) is reflective of this commitment of the Australian Volunteer Program to public diplomacy.
- No fundraising costs incurred for FY 2018/19 compared to 0.1% operating expenditure in FY2017/18.
- Accountability and administration are costs associated with maintaining the office in Australia and the organisational support costs. They include Board approved initiatives that are in line with AVI's strategic direction in supporting system improvement, new business initiatives and diversification of activities. There was a decrease of $337k in 2018/19, representing 11% of expenditure compared to 15% in 2017/18. This cost category has grown proportionately with the scale up of the organisation.

INCOME TAX

No income tax is payable as the company is an income tax exempt charity.

EMPLOYEES

At 30 June 2019 AVI employed 136 employees, full time equivalent (FTE) 133.2, compared to 124 employees (FTE 118) as at 30 June 2018.

Employees include employees on extended leave, leave without pay and parental leave but excludes contractors engaged through agencies.

AVI'S CORPORATE GOVERNANCE STATEMENT

AVI is a registered charity and not-for-profit Australian company limited by guarantee, which is endorsed by the Australian Taxation Office as an income tax exempt charity and deductible gift recipient.

AVI is also a signatory to the ACFID Code of Conduct and is committed to meeting all the Code's requirements. AVI's Constitution sets the purpose of the organisation and its governance arrangements.

President

A Company President may be appointed by the Board to preside over the Annual General Meeting and represent the organisation in such a manner as the Board and President agree. The President is not (unless otherwise admitted) a member of the company and does not have the right to vote at a General Meeting. The current President is Ms Sam Mostyn.

Board Structure

The Board currently comprises nine appointed Directors, with provisions allowing for a maximum of ten appointed Directors. At least one third, but not more than two thirds, of the Directors on the Board are required to be Returned Volunteers. The Board seeks an appropriate diversity and mix of skills in order to fulfil its governance responsibilities and advance the strategic interests of the organisation.

Board Role and Responsibilities

The first responsibility of the Board is its duty of care to the organisation. The Board also has a primary concern for the interests and aspirations of the organisation's stakeholders, including: members, volunteers (past, current and prospective), partner organisations in Australia and overseas, staff, supporters and funders.

The Board is responsible for setting the ethical framework and defining and nurturing the organisation's fundamental values. Board members must abide by the Code of Ethics and Proper Practice Policy which is committed to the adoption of ethical conduct in all areas of its responsibilities and authority.

The Board fulfils its role by:

- Appointing and delegating the organisation's operational management to the Chief Executive Officer.
- Setting the strategic directions and policies for the organisation.
- Approving and monitoring progress against the strategic plan and annual budget.
- Monitoring the overall performance of AVI and ensuring that the organisation meets all its compliance obligations.
- Setting the organisation's risk appetite and ensuring robust risk management.
- Acting as an advocate for AVI, as appropriate.

Board Committees

The Board establishes committees to facilitate the practical work of its governance role and responsibilities. Committees typically comprise Directors plus independent members who extend and complement the Board's skills, while also providing a measure of external objectivity. Board committees are also supported by the advice and work of AVI employees, as required. The following committees were in operation during 2018/19:

i) Finance, Audit and Risk Management (FARM) Committee;
ii) Governance Committee;
iii) Quality and Safety Committee;
iv) As well as an advisory committee, the Australian Volunteer Program – Consortium Group.

Board Performance and Professional Development

The Board undergoes an annual performance assessment to ensure it is meeting its own performance expectations and those of the organisation's stakeholders. This assessment is complemented by regular attention to Directors' professional development requirements in order that an appropriately skilled Board will be able to perform as required and expected. All new Directors receive an induction manual and undergo a formal induction process, which includes face-to-face meetings with Executives and other employees.

Board Remuneration

All Directors serve on the Board in a voluntary capacity and do not receive any form of remuneration. They can be reimbursed for reasonable expenses directly related to Board activities such as travel and meal expenses.

Conflicts of Interest

The Board Charter and Governance Policies commit Directors to ethical conduct in all areas of their responsibilities and authority and also place great importance on making clear any existing or potential conflicts of interest. The Board's Conflicts of Interest Policy provides clear guidelines in relation to conflicts of interest. At the operational level, the AVI Staff Code of Conduct commits employees to disclose, and take reasonable steps to avoid, any real or apparent conflict of interest.

Risk Management

AVI takes a proactive approach to risk management. The Board has a role to characterise risks and ensure that strategies to minimise or mitigate these are put in place and implemented. To enable this, AVI has a well-established Finance, Audit and Risk Management (FARM) Committee consisting of Directors and independent members with responsibility for overseeing the identification and management of the risk issues facing the organisation.

Members' Guarantee

Pursuant to the Constitution of AVI every Ordinary Member has undertaken that during their membership or within one year afterwards, they shall, in the event of deficiency or winding up, contribute an amount not exceeding $20. AVI currently has nine Ordinary Members, being all of the Directors of the Board. Life Members, Associates or Patrons of AVI are not considered to be Ordinary Members.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

AVI entered into a sale agreement for 88 Kerr Street, Fitzroy, VIC, 3065 in 2017/18, which will settle in November 2019. Subsequent to this AVI purchased 160 Johnston Street, Fitzroy, VIC, 3065 which settled in December 2018 with refurbishment works to commence in the third quarter of 2019. Staff are scheduled to relocate to the new premises in late 2019.

ENVIRONMENTAL REGULATION AND PERFORMANCE

AVI is a stakeholder in the global community and, as a good corporate citizen, it gives proper consideration to the care of, and minimises adverse environmental impacts on, native flora, fauna and community heritage that come under its responsibility.

AVI has not knowingly breached any Regulation in the jurisdictions within which it operates.

DIVERSITY & GENDER

AVI recognises the value contributed to the organisation by employing people with varying skills, cultural backgrounds, ethnicity and experience. AVI believes its diverse workforce is the key to its continued growth, improved productivity and performance. AVI actively value and embrace the diversity of our employees and are committed to creating an inclusive workplace where everyone is treated equally and fairly, and where discrimination, harassment and inequity are not tolerated. AVI has an Equal Opportunity/Diversity Management Policy which sets out the roles and responsibilities of AVI employees.

INDEMNIFICATION AND INSURANCE OF OFFICERS

Insurance and indemnity arrangements established in the previous years concerning Board Members and staff were covered by the Directors and Officers Liability Policy.

An indemnity agreement has been entered into between AVI and each Board Member of the company, and with the full-time Chief Executive Officer and Key Management Personnel. Under the agreement, AVI indemnifies those officers against any claim or for any expenses or costs which may arise as a result of work performed in their respective capacities.

For 2018/19, AVI paid an insurance premium of $5,700 in respect of a contract insuring each Board Member and the full-time Chief Executive Officer and Key Management Personnel of AVI against all liabilities and expenses arising as a result of work performed in their respective capacities, to the extent permitted by law.

BOARD MEETINGS

During 2018/19, there were six Board meetings and sixteen Committee meetings. The attendances at these meetings were:

	Board		Finance and Risk Management (FARM) Committee		Governance Committee		Quality & Safety Committee		AVP Consortium Group Committee	
Member	**Max no possible**	**Attended**	**Max no possible**	**Attended**	**Max no possible**	**Attended**	**Max no possible**	**Attended**	**Max no possible**	**Attended**
K Townsend	6	6	6	6	4	2	1	0		
P Wilkins	6	6	2	1	4	3	1	1		
J McGregor	1	1								
S Smith	2	1					2	2		
D Tillotson	6	5	6	6						
L Nguyen	6	5			4	4				
W Tyrrell	6	3							3	3
M Letts	6	5			4	4				
D Singleton	6	6							3	3
J Johnston	6	6					3	3		
A Dempster	2	2			1	1				

Independent advisers acting on the committees of the Board during the year were:

R Higgins							2	1		
J Marcard			6	5						

AUDITOR INDEPENDENCE

Building a better working world

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Auditor's Independence Declaration to the Directors of Australian Volunteers International

In relation to our audit of the financial report of Australian Volunteers International for the financial year ended 30 June 2019, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for profits Commission Act 2012*, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of any applicable code of professional conduct.

Ernst & Young

Ernst & Young

Paul Gower

Paul Gower
Partner
25 October 2019

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Consolidated Statement of Comprehensive Income

For the year ended 30 June 2019	Notes	2019 $	2018 $
CONTINUING OPERATIONS			
REVENUE			
Donations and gifts - monetary	**4.1**	44,525	67,541
Grants:			
- DFAT		35,194,634	28,523,490
- Other Australian		164,451	337,492
- Other Overseas		111,547	154,203
Commercial Activities Income		879,608	1,192,951
Investment income		15,204	66,688
Other income		37,522	5,777
TOTAL REVENUE		**36,447,491**	**30,348,142**
EXPENDITURE			
International aid and development program expenditure	**4.2 (a)**		
International Programs:			
- Funds to international programs		26,179,195	19,261,426
- Program support costs		4,846,058	4,164,683
Community education		2,326,890	1,415,131
Fundraising costs:			
- Government, multilateral and private	**4.2(b)**	-	38,931
Accountability and administration	**& 4.3**	4,220,185	4,557,960
Foreign currency exchange loss		221,775	14,176
TOTAL International aid and development program expenditure		**37,794,103**	**29,452,307**
Commercial Activities Expenditure		188,409	87,918
TOTAL EXPENDITURE		**37,982,512**	**29,540,225**
CONTINUING OPERATIONS SURPLUS / (DEFICIT) FOR THE YEAR		**(1,535,021)**	**807,917**
OTHER COMPREHENSIVE INCOME			
Movement in Revaluation Reserve			(375,937)
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR		**-**	**(375,937)**
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		**(1,535,021)**	**431,980**

During the financial year, the organisation had no transactions in International Programs Fundraising costs – Public, International Political or Religious Adherence Promotion Programs, Non-Monetary Expenditure and Other Expenditure. The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

as at 30 June 2019	Notes	2019 $	2018 $
ASSETS			
CURRENT ASSETS			
Cash & cash equivalents	**9**	2,912,545	6,827,165
Trade & other receivables	**8**	560,496	1,683,420
Prepayments	**7**	5,485,493	4,213,570
Assets classified as held for sale	**5**	7,224,063	7,224,063
Other current assets		69,758	19,117
TOTAL CURRENT ASSETS		**16,252,355**	**19,967,335**
NON-CURRENT ASSETS			
Property, plant & equipment	**5**	5,440,624	425,888
Intangible assets	**6**	2,044,237	1,085,409
TOTAL NON-CURRENT ASSETS		**7,484,861**	**1,511,297**
TOTAL ASSETS		**23,737,216**	**21,478,632**
LIABILITIES			
CURRENT LIABILITIES			
Trade & other payables	**10**	1,284,196	1,408,954
Borrowings		1,995,004	-
Deferred income	**11**	4,507,747	2,770,095
Provisions	**12**	746,136	678,792
Current tax liabilities		556,434	480,843
TOTAL CURRENT LIABILITIES		**9,089,517**	**5,338,684**
NON-CURRENT LIABILITIES			
Provisions	**12**	107,217	64,445
TOTAL NON-CURRENT LIABILITIES		**107,217**	**64,445**
TOTAL LIABILITIES		**9,196,734**	**5,403,129**
NET ASSETS		**14,540,482**	**16,075,503**
EQUITY			
Reserves		6,094,690	6,094,690
Retained earnings		8,445,792	9,980,813
TOTAL EQUITY		**14,540,482**	**16,075,503**

At the end of the financial year, AVI had no balances in the Other Financial Assets, Inventories, Investment Property, Borrowings and Other Financial Liability categories. The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2019	Notes	Retained surplus	Revaluation reserve	Total
		$	$	$
Balance at 1 July 2017		**9,172,896**	**6,470,627**	**15,643,523**
Net surplus		807,917	-	807,917
Transfer of Revaluation Reserve to Retained Surplus		-	(375,937)	(375,937)
Balance at 30 June 2018		**9,980,813**	**6,094,690**	**16,075,503**
Balance at 1 July 2018		9,980,813	6,094,690	16,075,503
Net Deficit		(1,535,021)	-	(1,535,021)
Balance at 30 June 2019		**8,445,792**	**6,094,690**	**14,540,482**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2019	Notes	2019	2018
		$	$
OPERATING ACTIVITIES			
Government grants and other income		37,651,832	28,146,518
Payments to participants and suppliers		(28,949,330)	(24,515,610)
Payments to employees		(8,507,863)	(7,898,766)
Net Cash Flows from (used) Operating Activities		**194,639**	**(4,267,858)**
INVESTING ACTIVITIES			
Interest received		15,204	66,688
Sale of property, plant and equipment and intangible assets	5 (c)	-	726,000
Purchase of Property, plant and equipment and intangible assets		(5,897,692)	(1,723,912)
Net Cash Flows from (used) Investing Activities		**(5,882,488)**	**(931,224)**
FINANCING ACTIVITIES			
Cash inflow from financing activity		1,995,004	-
Cash Flows from (used) Financing Activities		**1,995,004**	**-**
Net increase / (decrease) in cash and cash equivalents		**(3,692,845)**	**(5,199,082)**
Net foreign exchange differences		**(221,775)**	**(14,176)**
Cash and cash equivalents at the beginning of the financial year	9	**6,827,165**	**12,040,423**
Cash and cash equivalents at the end of the financial year	9	**2,912,545**	**6,827,165**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2019

1. CORPORATE INFORMATION

The consolidated financial report of Australian Volunteers International (AVI) and its subsidiaries (collectively, the Group) for the year ended 30 June 2019 was authorised for issue in accordance with a resolution of the directors on 25 October 2019.

Australian Volunteers International is a company limited by guarantee incorporated in Australia. In August 2018, AVI established a wholly owned subsidiary AVI Pacific People a company limited by guarantee incorporated in Australia. This report presents the consolidated account of these two entities of which AVI is the parent entity.

The nature of the operations and principal activities of the organisation are described in the directors' report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards – Reduced Disclosure Requirements and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis, except for land and buildings, which have been measured at fair value.

The financial report is presented in Australian dollars ($) and all values are rounded to the nearest dollar. The financial statements provide comparative information in respect of the previous period.

2.2. Statement of Compliance

AVI has adopted AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements for the financial year beginning on 1 July 2013.

The Group is a not-for-profit, private sector entity which is not publicly accountable. Therefore the financial statements are tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (AASB – RDRs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*.

The company is a registered member with the Australian Council for International Development (ACFID) and the financial statements are prepared in accordance with the requirements set out in the ACFID code of conduct. For further information on the code, please refer to the ACFID Code of Conduct Implementation Guide available at www.acfid.asn.au.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3. Significant Accounting Policies

(a) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiary as at 30 June 2019. Control is achieved when the Group has the majority of voting rights of the entity. Assets, liabilities, income and expenses of a subsidiary acquitted or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of Other Comprehensive Income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Current versus non-current classification:

AVI presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in AVI's normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

AVI classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in AVI's normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlements of the liability for at least twelve months after the reporting period.

AVI classifies all other liabilities as non-current.

(b) Foreign Currency Translation

Both the functional and presentation currency of Australian Volunteers International is Australian dollars ($).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency spot rates at the date the transaction first qualifies for recognition.

Differences arising on settlement or translation of monetary items are recognised in the statement of comprehensive income.

(c) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to AVI and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. AVI has concluded that it is acting as a principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements, has pricing latitude and is also exposed to credit risks. The specific recognition criteria described below must also be met before revenue is recognised.

(ii) Commercial Activities Income

Revenue from the recruitment and placement of volunteers is recognised in line with the contractual terms of the assignment.

Where funds are received in advance of expenditure on contracts, revenue from such contracts is recognised by reference to the stage of completion of a contract. Stage of completion is measured by reference to contractual terms of the assignment.

When the contract outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

(iii) Interest income

For all financial instruments measured at amortised cost and interest bearing financial assets classified as available for sale, interest income or expense is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in investment income in the statement of comprehensive income.

(iv) Donation income

Income from donations, legacies and bequests is recognised on receipt of the funds unless the donations are tied donations. In these circumstances, the donations are held until applied to the program they are allocated. AVI undertakes all fundraising activities internally and does not engage the services of third party fundraising organisations. AVI does not share donor information with any other organisation.

(d) Government Grants

Government grants are recognised as income when the organisation gains control of the funds.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Income and other taxes

No income tax is payable as AVI is an income tax exempt charity.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- When the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

(f) Property, Plant and Equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, AVI recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of comprehensive income as incurred. The present value of the expected cost for the decommissioning of an asset after its use in included in the cost of the respective asset if the recognition criteria for a provision are met.

Land and buildings are measured at fair value, based on annual valuations by an external independent valuation team, less accumulated depreciation on buildings and less impairment losses recognised after the date of revaluation.

A revaluation surplus is recorded in the statement of comprehensive income and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation decrease of the same asset previously recognised in the statement of comprehensive income, the increase is recognised in the statement of comprehensive income. A revaluation deficit is recognised in the statement of comprehensive income, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Building Improvements – 10% per annum	Furniture and Fittings - 15% per annum
Computer Hardware - 33% per annum	Motor Vehicles - 22.5% per annum
Office Equipment - 15% per annum	Land – not depreciated

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the

carrying amount of the asset) is included in the statement of comprehensive income when the asset is de-recognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(g) Leases

AVI has entered several operating leases and has no finance leases. Operating lease payments are recognised as an operating expense in the consolidated statement of comprehensive income on a straight line basis over the lease term.

(h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of comprehensive income in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement as the expense category that is consistent with the function of the intangible assets.

Gains and losses arising from de-recognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of comprehensive income when the asset is de-recognised.

(i) Financial instruments – initial recognition and subsequent measurement

(v) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate.

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that AVI commits to purchase or sell the asset.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

AVI's financial assets include cash and short-term deposits, trade and other receivables, and other receivables.

Subsequent measurement

For the purposes of subsequent measurement financial assets are classified in two categories:

- Financial assets at fair value through profit or loss
- Loans and receivables

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

AVI has not designated any financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented as financial costs (negative changes in fair value) or finance income (positive changes in fair value) in the statement of profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss in finance costs for loans and in operating expenses for receivables.

(j) Financial instruments

This category generally applies to trade and other receivables. For more information on receivables, refer Note 8.

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when AVI has the positive intention and ability to hold them to maturity. After initial measurement, held to maturity investments are measured at amortised cost using the EIR, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss as finance costs.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised when:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

- The rights to receive cash flows from the asset have expired; or
- AVI has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) AVI has transferred substantially all the risks and rewards of the asset, or (b) AVI has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When AVI has transferred its rights to receive cash flows from an asset it has entered into a pass-through arrangement, it evaluates it and to what extent it has retained the risks and rewards of ownership. When AVI has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, AVI continues to recognise the transferred asset to the extent of AVI's continuing involvement. In that case, AVI also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that AVI has retained.

(vi) Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions Note 3;
- Trade and other receivables including contract assets Note 8.

AVI recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(vii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or loans and borrowings, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. AVI's financial liabilities include trade and other payables, loans and borrowings, including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired or incurred for the purpose of selling or repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied. AVI has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(viii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(k) **Impairment of non-financial assets**

AVI assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, AVI estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimate future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transaction can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to Other Comprehensive Income. For such properties, the impairment is recognised in Other Comprehensive Income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciate, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

The following assets have specific characteristics for impairment testing:

(l) **Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) **Provisions**

General

Provisions are recognised when AVI has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When AVI expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Long service and annual leave

AVI does not expect its long service leave benefits to be settled wholly within 12 months of each reporting date. AVI recognises a liability for long service leave measured as 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 currencies that match, as closely as possible, the estimate future cash outflows.

Redundancy

AVI recognises a liability for redundancy payments only when a detailed plan identifies the area of the organisation to be affected. The provision is based on a detailed estimate of the costs based on the employees affected.

(n) **Assets classified as held for sale**

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through sale rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Costs to sell are the incremental costs directly attributable to the sale or distribution, excluding the finance costs and income tax expense.

The criteria for held for sale is regarded as met only when the sale is highly probable and the asset is available for immediate sale. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made. Management must be committed to the sale within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale or distribution.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4. Changes in accounting policies and disclosures

i) New accounting standards and interpretations issued and effective period

AASB 9 *Financial Instruments* replaces AASB 139 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. The Group currently does not hedge any transactions.

The Group has applied AASB 9 retrospectively, with the initial application date of 1 July 2018 and no changes in comparatives.

Adoption of AASB 9 has resulted in no adjustment to the financial statements at 1 July 2018. The adoption of the Expected Credit Loss requirements of AAB 9 did not result in a material increase in impairment allowances of the Group's receivables. The accounting for the Group's financial liabilities remains the same as it was under AASB 139.

ii) New accounting standards and interpretations issued but not yet effective

AASB 15 *Revenue from Contracts with Customers*

AASB 15 will replace all existing revenue requirements in Australian Accounting Standards and it applies, with limited exceptions, to all revenue arising from contracts with customers. AASB 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

AASB 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The standard applies to not-for-profit entities for annual reporting periods beginning on or after 1 January 2019. Management do not expect a material impact on recognition or measurement in the consolidated statement of comprehensive income, consolidated statement of financial position or the consolidated statement of cash flows as a result of the adoption. Management will need to reflect the required disclosures as required by the new accounting standard with the implementation of AASB 15.

AASB 1058 *Income of Not-for-Profit Entities* & AASB 2016-8 *Australian Accounting Standards - Australian Implementation Guidance for Not-for-Profit Entities*

AASB 1058 and AASB 2016-8 will defer income recognition in some circumstances, to more closely reflect the economic reality of not-for-profit entity transactions that are not contracts with customers. The timing of income recognition depends on whether the transaction gives rise to a liability or other performance obligation, or a contribution by owners, related to an asset.

The standard also expands the circumstances in which not-for-profit entities are required to recognise income for goods and services received for consideration that is significantly less than the fair value of the asset principally to enable the entity to further its objectives (discounted goods and services), including for

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

example, peppercorn leases. Consequently AASB 1004 *Contributions* is also amended, with its scope effectively limited to address issues specific to government entities and contributions by owners in a public sector entity context.
The standard applies for annual reporting period beginning on or after 1 January 2019. All income derived by AVI over the reporting period was through a contractual nature with customers, aside from
Donation, Investment and Other Income. Additionally, no assets were provided to AVI at a value significantly less than the fair value – as such, this element of the standard would have no impact on the accounts.

AVI will make a decision over the current period on whether it elects to disclose the value of Volunteer Services, and believe that the fair value of these services can be measured reliably based on the parameters of AASB1058. If the decision is to include, this will have a material impact on the financial statements.

AASB 16 *Leases*

AASB 16 requires lessees to account for all leases under a single on-balance sheet model in a similar way to finance leases under AASB 117 *Leases*. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g. personal computers) and short-term leases (i.e. leases with a lease term of

12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payment (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use- asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be required to remeasure the lease liability upon the occurrence of certain events (e.g. a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

The standard applies for annual reporting period beginning on or after 1 January 2019. Although AVI has a significant global footprint, a substantial number of the leases engaged in are of a length of 12months or less – thus rendering them exempt from recognition in the Financial Statements under the standard. At June 30 2019 leases meeting the criteria would total 489K, however at the next reporting date (30 June 2020) this would decrease to 247K. As such, AVI will wait until 2020 to comply with the standard, with the belief that "Note 14 - Commitments and Contingencies" gives the user of the reports a reasonable understanding.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of AVI's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liabilities affected in future periods.

Assets held for sale

On 8 May 2018, entered in to a contract of sale for 88 Kerr Street, Fitzroy Victoria 3065, with settlement due in November 2019. As such the related land and buildings are classified as a disposal group held for sale. For more details on the discontinued operation, refer to Note 5 Property, Plant and Equipment.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONT'D)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. AVI based its assumptions and estimate on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of AVI. Such changes are reflected in the assumptions when they occur.

i) Revaluation of property, plant and equipment

AVI measures land and buildings at fair value with changes in fair value being recognised in the Revaluation Reserve. Land and Buildings were revalued in line with the executed contract of sale less selling costs before being transferred to Assets classified as held for sale. The AVI constitution requires revaluation bi-annually.

ii) Impairment of non-financial assets other than indefinite life intangibles.

AVI assess impairment of all assets at each reporting date by evaluating conditions specific to AVI and to the particular asset that may lead to impairment. If an impairment trigger exists the recoverable amount of the asset is determined.

iii) Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. A degree of judgement is required in establishing fair value. Judgement includes considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Development costs

Development costs are capitalised in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. At 30 June 2019, the carrying amount of capitalised developments costs was $2,158,794 (2018: $1,085,409).

4. OTHER INCOME/EXPENSES AND ADJUSTMENTS

4.1 DONATION INCOME

Total Donations and Gifts were $88,826, of which $42,257 was not recognised in this income year and carried forward to 2019/20 as a tied donation for the end of financial year appeal to support the sustainable tourism hub in Myanmar. Prior year income of $40,386 for the 2017/18 end of financial year appeal to develop online tools and resources for anyone and any organisation around the world to achieve development outcomes through volunteering has also been rolled over to 2019/20.

4. OTHER INCOME/EXPENSES AND ADJUSTMENTS (CONT'D)

4.2 OTHER OPERATING EXPENSES

a) International Aid and Development programs expenditure

International programs have been separated into "Funds to International Programs" and "Program Support Costs", to comply with ACFID Code of Conduct requirements.

b) Other Operating Expenses

	2019 $	2018 $
Audit fees and other services	58,480	71,822
Leases	434,525	339,524

4.3 DEPRECIATION AND AMORTISATION INCLUDED IN THE STATEMENT OF COMPREHENSIVE INCOME

	2019 $	2018 $
Depreciation of property, plant and equipment	178,772	233,626
Amortisation of intangible assets	250,355	125,339

4.4 EMPLOYEE BENEFITS EXPENSE

	2019 $	2018 $
Wages and salaries	8,610,210	7,437,032

5. PROPERTY, PLANT AND EQUIPMENT

	2019 $	2018 $
Freehold Land at valuation	5,050,000	7,600,000
Decrease resulting from fair value revaluation	-	(375,937)
Amount transferred to assets classified as held for sale	-	(7,224,063)
Net Book Value	**5,050,000**	**-**

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Building Improvements	Office Equipment	Furniture and Fittings	Motor Vehicles	Computer Hardware	Total
Year ended 30 June 2019						
At deemed cost	**391,764**	**141,955**	**137,005**	**56,245**	**695,609**	**1,422,578**
Additions	52,484	-	9,142	-	81,883	143,509
Disposals	-	(8,429)	-	(17,240)	(33,677)	(59,346)
Closing balance	**444,248**	**133,526**	**146,147**	**39,005**	**743,815**	**1,506,741**

	Building Improvements	Office Equipment	Furniture and Fittings	Motor Vehicles	Computer Hardware	Total
Depreciation and impairment						
At 30 June 2018	**248,266**	**84,678**	**85,446**	**53,967**	**524,333**	**996,690**
Depreciation for the year	80,960	13,372	10,661	2,278	71,502	178,773
Disposals	-	(8,429)	-	(17,240)	(33,677)	(59,346)
At 30 June 2019	**329,226**	**89,621**	**96,107**	**39,005**	**562,158**	**1,116,117**
Net book value						
At 30 June 2019	**115,022**	**43,905**	**50,040**	**-**	**181,657**	**390,624**

	Building Improvements	Office Equipment	Furniture and Fittings	Motor Vehicles	Computer Hardware	Total
Year ended 30 June 2018						
At deemed cost	**384,374**	**141,423**	**118,813**	**56,245**	**556,235**	**1,257,090**
Additions	7,390	4,364	25,205	-	167,215	204,174
Disposals	-	(3,831)	(7,013)	-	(27,842)	(38,686)
Closing balance	**391,764**	**141,956**	**137,005**	**56,245**	**695,608**	**1,422,578**

	Building Improvements	Office Equipment	Furniture and Fittings	Motor Vehicles	Computer Hardware	Total
Depreciation and impairment						
At 30 June 2017	**74,019**	**74,332**	**84,291**	**50,064**	**519,044**	**801,750**
Depreciation for the year	174,247	14,177	8,168	3,903	33,131	233,626
Disposals	-	(3,831)	(7,013)	-	(27,842)	(38,686)
At 30 June 2018	**248,266**	**84,678**	**85,446**	**53,967**	**524,333**	**996,690**
Net book value						
At 30 June 2018	**143,498**	**57,278**	**51,559**	**2,278**	**171,275**	**425,888**

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Reconciliation of carrying amounts

	2019 $	2018 $
Freehold Land	5,050,000	-
Plant and equipment book value	390,624	425,888
Net Book Value	**5,440,624**	**425,888**

Sale of Property

AVI entered in to a contract of sale for the property 88 Kerr Street, Fitzroy, VIC 3065 in May 2018 at the value of $7.2m. As such freehold land has been classified as held for sale as at 30 June 2019 and as a result a decrement of $376k was recognised within the revaluation reserve. The property is due to settle in November 2019. A deposit was received in June 2018 of $726k and is recognised in Trade and Other Payables.

a) Purchase of Property

AVI purchased the property 160 Johnston Street, Fitzroy, VIC 3065 in June 2018 for a purchase price of $5.05m. The property was purchased as a going concern and thus no GST implications. Settlement occurred in December 2018.

b) Property, plant and equipment pledged as security for liabilities

Land and buildings with a fair value of $5.05m are subject to a first charge to secure AVI's overdraft facility.

6. INTANGIBLE ASSETS

a) Reconciliation of carrying amounts at the beginning and end of the period.

	Development Costs
Cost	
At 30 June 2018	**1,864,267**
Additions	1,209,183
Disposals	-
At 30 June 2019	**3,073,450**
Amortisation and impairment	
At 30 June 2018	**778,858**
Amortisation for the year	250,355
Disposals	-
At 30 June 2019	**1,029,213**
Net book value 30 June 2019	**2,044,237**

6. INTANGIBLE ASSETS (CONT'D)

	Development Costs
Cost	
At 30 June 2017	**856,159**
Additions	1,014,738
Disposals	(6,630)
At 30 June 2018	**1,864,267**
Amortisation and impairment	
At 30 June 2017	**660,149**
Amortisation for the year	125,339
Disposals	(6,630)
At 30 June 2018	**778,858**
Net book value 30 June 2018	**1,085,409**

The significant increase in Development Costs this financial year relates to ongoing investment in systems across the organisation, including but not limited to a new Customer Relationship Management platform, Finance system and rationalisation and integration of existing software products.

7. PREPAYMENTS

	2019 $	2018 $
Volunteer allowances and bonds	1,392,519	898,722
Insurance premiums	2,790,047	2,180,948
Other prepayments	1,302,927	1,133,900
Total Trade receivables	**5,485,493**	**4,213,570**

8. TRADE AND OTHER RECEIVABLES

	2019 $	2018 $
Trade and sundry receivables	560,496	1,683,420
Provision for Bad Debt	-	-
Total Trade receivables	**560,496**	**1,683,420**

Trade receivables are non-interest bearing and generally on 30 day terms. AVI does not have credit insurance. Trade and other receivables include $290k of services rendered yet to be received.

9. CASH AND CASH EQUIVALENTS

	2019 $	2018 $
Cash at bank and in hand	2,912,545	6,827,165
Total	**2,912,545**	**6,827,165**

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and six months, depending on the immediate cash requirements of AVI, and earn interest at the respective short-term deposit rates.

AVI had the following cash amounts held for designated purposes as at the year ended 30 June 2019

	Cash available at beginning of financial year	Cash raised during financial year	Cash disbursed during financial year	Cash available at end of financial year
	$	$	$	$
Solomon Island Graduate Internship (Enhanced)	*241,659*	*1,687,767*	*596,693*	*1,332,733*
Professional Learning & Mentoring Program (PLMP)	*(23,233)*	*132,858*	*109,625*	-
Melbourne University Community Volunteering	*(58,030)*	*130,436*	*45,659*	*26,747*
Planet Wheeler Community Grants Scheme	*(35,549)*	*200,000*	*164,451*	-
Macquarie Participation and Community Engagement	*42,271*	*487,220*	*442,851*	*86,640*
AVI	*4,415,912*	*36,762,845*	*41,760,223*	*(581,466)*
Australian Humanitarian Partnership	*142,127*	*139,059*	*63,825*	*217,361*
Myanmar Business Platform Partnership	*102,008*	*74,353*	*134,104*	*42,257*
Child Protection and Safe Volunteering Hub	*2,000,000*	-	*236,195*	*1,763,805*
Business Training for female entrepreneurs on in Myanmar	-	*47,502*	*23,035*	*24,467*
***Total Per* Cash Flow Statement**	*6,827,165*	*39,662,040*	*43,576,661*	*2,912,544*

Bank overdrafts

At 30 June 2019, AVI had $950k of undrawn overdraft facility. The bank overdraft is secured by a charge over freehold land and buildings in Note 5.

10. TRADE AND OTHER PAYABLES (CURRENT)

	2019 $	2018 $
Trade payables	409,320	459,812
Other payables & accruals	874,876	949,142
Total	**1,284,196**	**1,408,954**

Other payables and accruals include the $726k deposit on the sale of 88 Kerr Street, Fitzroy, VIC 3065 as per note 5.

11. DEFERRED REVENUE

	2019 $	2018 $
Grants Received in Advance		
Other DFAT Funded Projects	4,305,700	2,383,786
Total Grants Received in Advance	**4,305,700**	**2,383,786**
Income Received in Advance		
Macquarie Participation and Community Engagement	86,640	42,271
Professional Learning & Mentoring Program (PLMP)	-	27,352
Myanmar Business Platform Partnership	42,257	102,008
Melbourne University Community Volunteering	26,747	33,270
United Nations Office for Project Services	-	107,837
Other	4,017	33,228
Donations	42,386	40,342
Total Income Received in Advance	**202,047**	**386,308**
Total Deferred Income	**4,507,747**	**2,770,095**

Where funds are received in advance of expenditure on contracts, the income statement reflects income based on the contractual terms. Losses are brought to account as soon as they are foreseeable.

12. PROVISIONS

	2019 $	2018 $
Current – Employee entitlements		
Annual leave	475,754	400,295
Long service leave	215,382	218,498
Redundancy provision	55,000	60,000
Total Provisions Current	**746,136**	**678,793**
Non-Current – Employee entitlements		
Annual leave	-	-
Long service leave	107,217	64,445
Total Provisions Non-current	**107,217**	**64,445**
Total Provisions	**853,353**	**743,238**

12. PROVISION (CONT'D)

i) Long Service Leave

Refer to Note 2(j) for the relevant accounting policy and a discussion of the significant estimates and assumptions applied in the measurement of this provision.

13. RELATED PARTY DISCLOSURES

Compensation of Key Management Personnel of AVI

	2019	2018
	$	$
Short-term employee benefits (including reportable fringe benefits)	721,929	584,659
Post-employment benefits	21,588	16,467
Total	**743,517**	**601,126**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to Key Management Personnel.

14. COMMITMENTS AND CONTINGENCIES

OPERATING LEASE COMMITMENTS – AVI AS LESSEE

AVI has entered into commercial leases on properties and certain plant and equipment. These leases vary in length. There are no restrictions placed upon AVI by entering into these leases.

Future minimum rentals payable under non-cancellable operating leases as at 30 June are as follows:

	2019	2018
	$	$
Not later than one year	343,566	167,178
Later than one year, but not later than five years	256,265	54,468
Total	**599,831**	**221,646**

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

AVI's principal financial liabilities comprise Trade and Other Payables. The main purpose of these financial liabilities is to finance AVI's operations. AVI has Trade and Other Receivables, and cash and short-term deposits that arrive directly from its operations.

	2019 $	2018 $
Financial Assets		
Cash and short-term deposits	2,912,545	6,827,165
Trade and other receivables	560,496	1,683,420
Other current asset	69,758	19,117
Total Financial Assets	**3,542,799**	**8,529,702**
Financial Liabilities		
Trade and other payables	1,284,196	1,408,954
Borrowings	1,995,004	-
Current tax liabilities	556,434	480,842
Total Financial Liabilities	**3,835,634**	**1,889,796**

AVI is exposed to interest rate risk, foreign currency risk, credit risk and liquidity risk.

AVI's senior management oversees the management of these risks. AVI's senior management is supported by the Finance, Audit and Risk Management Committee (FARM) that advises on financial risks and the appropriate financial risk governance framework for AVI. FARM provides assurance to AVI's board that AVI's financial risk-taking activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with AVI's policies and risk appetite.

The board of directors reviews and agrees policies for managing each of these risks which are summarised below:

Balances held in overseas bank accounts are regularly reviewed to minimise foreign currency risk, and are held by reputable banks. The following table summarises the balances in overseas bank accounts, held in currencies other than Australian Dollars.

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

		2019 $	2018 $
Financial Assets			
Cash assets	*(i) See below*		
Cambodia (USD)		15,720	5,855
East Africa (USD)		2,700	4,938
Fiji (FJD)		18,540	27,352
Indonesia (IDR)		26,485	44,465
Myanmar (USD)		52,315	80,322
North Pacific (USD)		3,217	6,547
Papua New Guinea (PGK)		7,495	216,615
Solomon Islands (SBD)		61,708	60,331
South Africa (ZAR)		10,769	26,132
Timor-Leste (USD)		9,499	5,120
Vietnam (VND)		1,495	1,098
Sri Lanka (LKR)		86,519	988
Bhutan (BTN)		5,084	5,519
Laos (LAK)		-	167
Mongolia (MNT)		3,707	5,303
Samoa (WST)		581	1,831
Tonga (TOP)		9,736	1,856
Vanuatu (VUV)		40,747	6,089
Mongolia (USD)		19	25

(i) Amounts are shown in the Australian Dollar equivalent as at 30 June 2019 and 30 June 2018.

16. INFORMATION RELATING TO AUSTRALIAN VOLUNTEERS INTERNATIONAL (PARENT)

	2019	2018
	$	$
Current assets	16,252,355	19,967,335
Total assets	23,737,216	21,478,631
Current liabilities	9,089,517	5,338,684
Total liabilities	9,196,734	5,403,129
Retained surplus	8,445,792	9,980,813
Revaluation reserve	6,094,690	6,094,690
Surplus or deficit of the Parent entity	(1,535,021)	807,917
Total comprehensive income of the Parent entity	(1,535,021)	431,980

17. EVENTS AFTER THE REPORTING PERIOD

No post reporting event to report.

18. MEMBERS' GUARANTEE

Pursuant to the Constitution of AVI every ordinary member has undertaken that, during their membership or within one year afterwards, they shall, in the event of deficiency or winding up, contribute an amount not exceeding $20.

19. ECONOMIC DEPENDENCY

A significant portion of AVI's revenue is from the Australian Government Department of Foreign Affairs and Trade (DFAT).

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Independent Auditor's Report to the Members of Australian Volunteers International

Opinion

We have audited the financial report of Australian Volunteers International (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

a) giving a true and fair view of the consolidated financial position of the Group as at 30 June 2019 and of its consolidated financial performance for the year ended on that date; and

b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Ernst & Young

Paul Gower

Paul Gower
Partner
Melbourne
25 October 2019

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