

**AUSTRALIA INDIA BUSINESS COUNCIL LTD
(A COMPANY LIMITED BY GUARANTEE)
ACN 154 498 218**

**ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

**AUSTRALIA INDIA BUSINESS COUNCIL LTD
ACN 154 498 218**

ANNUAL REPORT

**FOR THE YEAR ENDED
31 DECEMBER 2013**

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This financial report covers Australia India Business Council Ltd as an individual entity.

Australia India Business Council Ltd is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Eakin McCaffery Cox
Level 28, 1 Market Street
SYDNEY NSW 2000

A description of the nature of the company's operations and its principal activities is included in the directors' report on page 1.

The financial statements were authorised by the board of directors on 6 December 2014. The directors have the power to amend and reissue the financial statements.

AUSTRALIA INDIA BUSINESS COUNCIL LTD
ACN 154 498 218

DIRECTORS' REPORT

The directors present their report on Australia India Business Council Ltd ("the company") for the financial year ended 31 December 2013.

DIRECTORS

The following persons were directors and officers of the company at any time during, or since the end of, the year. Unless otherwise stated, the Director was in office for the whole of the financial year and up to the date of this report:

Name	Meetings of Board of Directors eligible to attend during financial year	Number of meetings of Board of Directors attended
Dipen Rughani	5	5
Sheba Nandkeolyar	5	5
Con Livissianis (Appointed 6 June 2013)	3	3
John Cox (Appointed 30 May 2014)	-	-
Deepak-Raj Gupta	4	5
Randeep Agarwal	4	5
Dr Adrian Vicary	5	5
Ravi Bhatia (Resigned 19 September 2014)	5	5
Omesh Motiwalla (Appointed 7 April 2014)	-	-
Arun Sharma (Appointed 26 October 2013)	-	-
Peter O'Byrne (Resigned 31 May 2014)	5	5
Sanjay Bhartia (Resigned 17 February 2014)	2	5
Mohit Sharma (Resigned 6 June 2013)	2	2

DIRECTORS QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES

Dipen Rughani - Chairman (Independent Non-Executive Director).

Mr Rughani joined the board in January 2012 and was appointed Chairman in June 2012. Mr Rughani has over 25 years of experience in business, his specialty and focus has been on International Trade & Investment with exposure in Education, ICT, Consumer Goods (FMCG), Pharmaceuticals, Agriculture, Mining & Resources and Property Development.

Mr Rughani is a leading authority on trade and investment within the Australia-India corridor, in 2010 he founded Newland Global Group a boutique consultancy which works with reputable organisations in the public and private sectors including: Coca Cola Amatil, Department of Education NSW (TAFE NSW), UNSW Global, Cadila Pharmaceuticals India, and the Government of Gujarat to name a few.

Mr Rughani has established a deep and far reaching network in the business community and government agencies within Australia and India.

Board Roles

- National Chairman of the Australia India Business Council (Current)
- Member of the Pravasi Bharatiya Divas national organising committee. An event for Non-resident Indians organised by the Government of India in Sydney (2013)
- Member of NSW Governments International Education & Research Taskforce (2012)
- Member of the NSW Governments Indian Ministerial Consultative Committee (current)
- Inaugural Board member of the Australia India Youth Dialogue (2011)
- Member of the organising committee, established by the NSW Dept. Of Premier and Cabinet, for the Queens Baton Relay, part of the Commonwealth Games (2010)

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DIRECTORS' REPORT (continued)

DIRECTORS QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)

Sheba Nandkeolyar - Vice Chair (Independent Non-Executive Director).

Ms Nandkeolyar joined the Board in 2012 and was appointed Vice Chairman in June 2014. Ms Nandkeolyar, is a Master of Business Administration (MBA) and has specialised in Marketing & Finance. She has extensive experience as a leading Australian marketer in the areas of International Trade, Marketing to new audiences, Cross Border & Offshore consultancy. She is an advisor to the Australian Government, corporate organisations in Australia, the Asia Pacific and India. She is a visiting industry faculty member at several Business Schools and Universities. Ms Nandkeolyar is on the board of the International Advertising Association, Australia Chapter and was the Founder Chair of the Multicultural Committee of Communications Council of Australia. Ms Nandkeolyar is currently the Chair of the Marketing & Sponsorship Committee of AIBC.

Con Livissianis - Treasurer (Independent Non-Executive Director).

Mr Livissianis joined the Board in July 2013. Mr Livissianis has extensive experience in corporate governance, strategic planning, change management and accounting. He also has broad experience across the agricultural, mining, import wholesale distribution, construction, property development, telecommunications, education and manufacturing sectors and in business expansion in Asia. Mr Livissianis is the Chairman of CPA Australia's Director Discussion Group and the Vice Chairman of the Greek Orthodox Parish of South East Sydney. Mr Livissianis has a Bachelor of Commerce degree in Accounting & Financial Management and is a Fellow of both CPA Australia and the Australia Institute of Company Directors. Mr Livissianis is also the Chairman of the Audit, Finance & Risk Committee.

John Cox - Independent Non-Executive Director and Company Secretary

Mr Cox is the President of the NSW Chapter. Mr Cox has acted as Company Secretary of AIBC Limited since the formation of the Company in January, 2012. As a senior partner in the Sydney law firm, Eakin McCaffery Cox, Mr Cox has extensive experience in corporate and commercial law, and has acted as company secretary for a number of charitable institutions. He has acted extensively for corporate clients in a broad range of disciplines including tertiary education, advertising, satellite communications, agricultural equipment suppliers, licensed gaming operators, arts and entertainment, patent disputes and intellectual property licensing. He acts extensively for local government and NSW State Owned Corporations/Trusts. Mr Cox is the Honorary Consul for the Republic of Uganda, Company Secretary of the African Professionals Association Limited, a Fellow of the Australian Institute of Company Directors and a board member of the Australian Scholarships Foundation. Mr Cox was admitted to practice as a solicitor of the Supreme Court of NSW and the High Court of Australia in 1978.

Deepak-Raj Gupta - Independent Non-Executive Director

Mr Gupta is the President of the ACT Chapter. Mr Gupta has vast experience in both the private and public sector. Deepak has huge experience in working with commonwealth agencies. Deepak is originally from India and has been living in Australia for the past 26 years. Deepak achieved his Bachelors from India and Grad Dip in Information Technology from Australia.

Mr Gupta is involved in the ACT community for the past 12 years in different capacities. Deepak's contribution to the ACT multicultural community and the business community has been remarkable. Deepak's vision in promoting the multiculturalism has been outstanding. It was Deepak's initiative that saw a huge lift in the profile of the Indian community in Canberra and its surrounding areas. The Business event organised by Deepak has been of a very high standard, which usually attracts a quality gathering from both Government and Business community.

Mr Gupta on numerous occasions has extended his assistance and help to the government- initiated programs, including economic environment and trade/economic policies/ investment climate and on new skill migration program by the government.

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DIRECTORS' REPORT (continued)

DIRECTORS QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)

Deepak-Raj Gupta - Independent Non-Executive Director (continued)

Deepak has been a member of Australia India Business Council (AIBC) for the past six years. Deepak is one of the longest serving members of AIBC National Board and as president of ACT Chapter has contributed significantly to AIBC's vision and its objectives in the ACT region.

Mr Gupta has led many business delegations to promote ACT and its products to the Indian market. Deepak was instrumental in organising the first visit by any ACT Chief Minister to India, led by former ACT Chief Minister Mr Jon Stanhope.

Another significant contribution is creating the "India in The City" segment in the National Multicultural Festival (NMF) showcasing India's vast cultural diversity and different cuisine from across India. Indian segment is now one of the signature events in the NMF. Deepak has put his personal efforts in to making sure the standard and quality of this festival is of the highest standard. Deepak was recently awarded the ACT Multicultural Advocate of the year.

Randeep Agarwal - Independent Non-Executive Director

Mr Agarwal is the President of the Queensland Chapter and joined the Board in January 2012. Mr Agarwal has more than 20 years experience in LNG/Gas industry, working with Woodside Energy, Shell and Origin Energy. Currently based and working in Brisbane.

Dr Adrian Vicary - Independent Non-Executive Director

Dr Vicary is the President of the South Australian Chapter and joined the Board in November 2012.

Dr Vicary has extensive experience in university senior management and governance, quality assurance and strategic planning in university and not for profit organisations, and in managing partnerships. He is an Adjunct Associate Professor at the University of South Australia, an Emeritus Fellow of the Association of Tertiary Education Management Inc, and a member of the Australian Institute of Company Directors. Dr Vicary is a member of the South Australia India Advisory Council. He is also a member of the Board of the Nexus Multicultural Arts Centre in Adelaide.

Dr Vicary has a Bachelor of Arts, a Diploma in Education and a Master of Arts from the University of Adelaide, and a PhD from Flinders University of South Australia.

Ravi Bhatia – Independent Non-Executive Director

Omesh Motiwalla - Independent Non-Executive Director

Mr Motiwalla is the President of the Western Australia Chapter. Appointed 1 April 2014.

Mr Motiwalla is a Corporate Finance Partner in Deloitte Touche Tohmatsu and has over 15 years of experience in Big 4 firms in Australia. Mr Motiwalla has significant cross border experience and focuses on providing financial advisory and due diligence advice in relation to investments in major Australian resources companies and projects, as well as the middle market sector. Mr Motiwalla also spent two years with Deloitte Corporate Finance India from 2008 to 2010 where he worked largely on mining, oil and gas and infrastructure transactions. Mr Motiwalla has a Bachelor of Commerce degree in Finance and Accounting and is a Chartered Accountant.

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DIRECTORS' REPORT (continued)

DIRECTORS QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)

Arun Sharma - Independent Non-Executive Director

Professor Sharma joined the Board in January 2012. He is currently the Deputy Vice-Chancellor (Research and Commercialisation) at the Queensland University of Technology. He has extensive experience in research management and innovation policy and has played a leadership role in building Australia's research capability in Information and Communications Technology. He co-founded National ICT Australia Ltd and the Cooperative Research Centre for Smart Internet Technology. He was a member of the Queensland Premier's Smart State Council from 2005-11 and a member of the Premier's Business Roundtable 2008-11. He was awarded the 2010 Premier's Special Award for contribution to building the export profile of Queensland. He is the immediate Past National Chair of AIBC and served as the President of the Queensland Chapter. His current board memberships include Translational Research Institute (TRI) Ltd and Adani Abbot Point Terminal Pty Ltd. He is a Graduate of the Australian Institute of Company Directors.

Peter O'Byrne - Independent Non-Executive Director

Mr O'Byrne resigned 30 May 2014.

Sanjay Bhartia - Independent Non-Executive Director

Mr Bhartia was the President of the Western Australia Chapter. Resigned 18 February 2014.

OBJECTIVE AND STRATEGIES

(a) Short Term Objectives

The Company's short-term objectives are to:

- 1) Encourage Australian businesses to build successful trade with Indian companies
- 2) Encourage Indian businesses to develop successful trade with Australian companies
- 3) Organise activities which promote Australia/India business relationships and understanding

(b) Long Term Objectives

The Company's long-term objectives are to:

- 1) Promote trade between Australia and India
- 2) Promote understanding and cooperation between the business communities of Australia and India
- 3) Contribute to the development of bilateral business policies and relationships between Australia and India
- 4) Attract staff, contractors and volunteers who are committed to working for the promotion of trade between Australia and India
- 5) Delivery of events, trade connections, business services and programs to promote cooperation and business relationships between the business communities of Australia and India
- 6) Increasing the understanding and visibility in the community of the Australia/India trading relationship
- 7) Long term financial sustainability.

(c) Strategies for Achieving Short Term and Long Term Objectives

To achieve these objectives, the Company has adopted the following strategies:

- 1) Attract and retain staff and volunteers who are committed to working for the members and the community.
- 2) Committed staff and volunteers will create new programs and maintain existing programs which will allow them to engage in continuous improvement for services and facilities.

Staff and volunteers strive to meet consistent standards of best practice and provide clear expectations of professional accountabilities to all stakeholders.

**AUSTRALIA INDIA BUSINESS COUNCIL LTD
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DIRECTORS' REPORT (continued)

PRINCIPAL ACTIVITIES OF THE COMPANY AND HOW ASSISTED IN ACHIEVING THE COMPANY'S OBJECTIVES

The principal activities of the Company in the course of the financial year were those of a national based membership organisation that promotes trade between Australia and India. There has been no significant change in these activities during the year.

PERFORMANCE MEASURES

The company uses the following measures of its performance:

- Number of new members and % increase over previous year
- Number of retained members and % increase over previous year
- Number of total members and % increase over previous year
- Number of events totally sponsored which required no financial input and % increase over previous year
- National sponsorship revenue raised and % increase over the previous year
- State sponsorship revenue raised and % increase over the previous year

The operations of the company during the financial year resulted in a loss after providing for income tax of \$39,688 (2012: profit \$8,023).

EVENTS SUBSEQUENT TO BALANCE DATE

No matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect the company's operations, the results of those operations or the company's state of affairs in financial years after the financial year.

MEMBERSHIP

The company had 496 members at year end. (2012: 472)

On a winding up of the company members would not be required to contribute.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* given to the Directors by the lead auditor for the audit undertaken by HLB Mann Judd is included on page 6.

This report is made in accordance with a resolution of the board of directors.


Dipen Rughani
Chairman
6 December 2014


Con Livissianis
National Treasurer

**AUSTRALIA INDIA BUSINESS COUNCIL LTD
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AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Australia India Business Council Ltd:

As lead auditor for the audit of the financial report of Australia India Business Council Ltd for the year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.



**Sydney, NSW
5 December 2014**

**A G Smith
Partner**

AUSTRALIA INDIA BUSINESS COUNCIL LTD
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 \$	2012 \$
Revenue from continuing operations	2	375,946	446,603
Audit fees		(16,000)	(7,141)
Bank charges, credit card fees & merchant fees		(7,613)	(7,571)
Business development manager		-	(28,833)
Event conduct venue expenses		(153,675)	(147,525)
Legal fees		(12,161)	(14,296)
Outside service providers fees		(60,249)	(36,563)
Phone expenses		(3,533)	(2,644)
Printing & stationery expenses		(6,132)	(3,382)
Secretariat fees & office rent expenses		(89,128)	(106,318)
Sponsorship expenses		(1,513)	(3,597)
Taxi expenses		(4,054)	(4,464)
Travel & accommodation expenses		(32,300)	(32,135)
Website development expenses		(10,847)	(2,000)
Other expenses		(18,429)	(42,111)
		<hr/>	<hr/>
Profit/(loss) before income tax		(39,688)	8,023
Income tax benefit	8(b)	-	-
		<hr/>	<hr/>
Profit/(loss) after income tax		(39,688)	8,023
		<hr/>	<hr/>
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive profit/(loss) for the year		(39,688)	8,023
		<hr/> <hr/>	<hr/> <hr/>

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

AUSTRALIA INDIA BUSINESS COUNCIL LTD
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STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2013

	Note	2013 \$	2012 \$
Current assets			
Cash and cash equivalents	3	114,173	154,379
Trade and other receivables	4	21,149	35,258
Other financial assets	5	668,997	664,775
		<u>804,319</u>	<u>854,412</u>
Total current assets		<u>804,319</u>	<u>854,412</u>
		<u>804,319</u>	<u>854,412</u>
Current liabilities			
Trade and other payables	6	26,046	29,364
Other liabilities	7	68,981	76,068
		<u>95,027</u>	<u>105,432</u>
Total current liabilities		<u>95,027</u>	<u>105,432</u>
		<u>95,027</u>	<u>105,432</u>
Net assets		<u>709,292</u>	<u>748,980</u>
Equity			
Retained earnings		<u>709,292</u>	<u>748,980</u>
Total equity		<u>709,292</u>	<u>748,980</u>

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

AUSTRALIA INDIA BUSINESS COUNCIL LTD
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2013

	Retained Earnings \$
Balance at 1 January 2012	740,957
Total comprehensive profit/(loss) for the year	<u>8,023</u>
Balance at 31 December 2012	<u>748,980</u>
Balance at 1 January 2013	748,980
Total comprehensive profit/(loss) for the year	<u>(39,688)</u>
Balance at 31 December 2013	<u>709,292</u>

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

AUSTRALIA INDIA BUSINESS COUNCIL LTD
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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 \$	2012 \$
Cash flows from operating activities			
Receipts from members and customers		377,226	462,403
Interest received – cash at bank		406	-
Payments to suppliers		<u>(453,246)</u>	<u>(434,688)</u>
Net cash used in operating activities		<u>(75,614)</u>	<u>27,715</u>
Cash flows from investing activities			
Transfer of funds from term deposit		<u>35,408</u>	<u>8,003</u>
Net cash used in investing activities		<u>35,408</u>	<u>8,003</u>
Net (decrease) increase in cash held		(40,206)	35,718
Cash and cash equivalents at beginning of year		<u>154,379</u>	<u>118,661</u>
Cash and cash equivalents at end of year	3	<u><u>114,173</u></u>	<u><u>154,379</u></u>

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

AUSTRALIA INDIA BUSINESS COUNCIL LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report covers Australia India Business Council Ltd (“the Company”) as an individual entity. The financial report is prepared on a historical cost basis. The Company has elected to early adopt the Australian Accounting Standards – Reduced Disclosure Requirements (established by AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements).

The adoption of the above has allowed the Company to remove some disclosures. There is no other impact on the financial statements.

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements. The Company is a not-for-profit entity for financial reporting purposes include Australian Accounting Standards.

The preparation of the financial report in accordance with Australian Accounting Standards – Reduced Disclosure Requirements requires Directors and/or management to make judgements, estimates and assumptions that affect the application of policies on reported assets and liabilities, income and expenses. There are no areas where assumptions and estimates are significant to the financial statements.

The significant accounting policies set out below have been applied consistently to all periods presented in this financial report.

Comparative figures have been restated where necessary to enhance presentation of the financial report.

The following is a summary of the significant accounting policies adopted by the company in the preparation of the accounts:

(a) Cash & cash equivalents and other financial assets

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments with original maturities of less than three months and net of bank overdrafts. Other financial assets consist of bank term deposits with an original maturity greater than three months.

(b) Trade and other receivables

All trade receivables are recognised at the amounts receivable as they are due for settlement no more than 30 days from the date of recognition. After initial recognition trade receivables are subsequently measured at amortised cost, less allowance for impairment.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance for impairment is raised where some doubt as to collection exists.

(c) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the value in use of the asset. As the company is a not-for-profit entity the future economic benefits of an asset are not primarily dependent on the asset’s ability to generate net cash inflows. Therefore the value in use is the depreciated replacement cost of the asset.

AUSTRALIA INDIA BUSINESS COUNCIL LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Trade and other payables

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. The amounts disclosed are usually paid within 30 days of recognition.

(e) Income tax

Income tax expense is calculated by applying the current income tax rate to the estimated taxable income for the year. The Company's taxable income is calculated by applying an estimated non-member percentage to mutual income and then adjusting for fully assessable and fully deductible items.

(f) Revenue recognition

(i) Membership revenue

Membership revenue is recorded in the period of which it relates. Any membership fees received in advance are taken to deferred revenue until the period for which the membership relates has occurred.

(ii) Interest revenue

Interest revenue is recognised as earned.

(iii) Event revenue

Event revenue is recognised once the respective event has occurred.

(iv) Other revenue

Revenue from other sources is recognised when the respective services have been performed.

(g) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from or payable to the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis.

AUSTRALIA INDIA BUSINESS COUNCIL LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013	2012
	\$	\$
2. REVENUE		
Revenue from continuing operations		
- membership fee revenue	158,863	159,461
- event revenue	104,804	123,756
- sponsorship revenue	77,164	109,966
- sundry revenue	-	27
- interest revenue	35,115	53,393
	<u>375,946</u>	<u>446,603</u>
Total revenue	<u>375,946</u>	<u>446,603</u>
3. CASH AND CASH EQUIVALENTS		
Current		
Cash at bank – National	12,923	29,364
Cash at bank – NSW	10,260	19,193
Cash at bank – ACT	46,175	28,560
Cash at bank – VIC	6,944	45,657
Cash at bank – QLD	24,918	14,004
Cash at bank – SA	8,718	11,888
Cash at bank – WA	4,018	5,496
Cash at bank – Other	217	217
	<u>114,173</u>	<u>154,379</u>
4. TRADE AND OTHER RECEIVABLES		
Current		
Trade receivables	165	14,840
Interest receivable	15,497	20,418
Other receivables	5,487	-
	<u>21,149</u>	<u>35,258</u>
5. OTHER FINANCIAL ASSETS		
Current		
Term deposit	<u>668,997</u>	<u>664,775</u>
Term deposit is bearing a fixed interest rate of 4.45% (2012: 5.90%)		
6. TRADE AND OTHER PAYABLES		
Current		
Trade payables and other accruals	<u>26,046</u>	<u>29,364</u>

AUSTRALIA INDIA BUSINESS COUNCIL LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013	2012
	\$	\$
7. OTHER LIABILITIES		
Current		
Deferred membership revenue	<u>68,981</u>	<u>76,068</u>
	<u><u>68,981</u></u>	<u><u>76,068</u></u>

8. INCOME TAX

(a) Income tax expense

Income tax expense differs from the amount of income tax that would be payable by the Company if its taxable income for the year was equal to the profit for the year. The principal reason for this difference is that the Company is liable for income tax on the portion of its operating profit deemed to be attributable to non-members.

All of the income tax expense relates to current tax.

(b) Numerical reconciliation of income tax expense to prima facie tax payable

Profit (loss) before income tax expense	<u>(39,688)</u>	<u>8,023</u>
Tax @ the Australian tax rate of 30%	<u>(11,906)</u>	<u>2,407</u>
Impact of non-member revenue and expenses which are accessible	12,946	(349)
Deferred tax assets not recognised	(1,040)	-
Other	<u>-</u>	<u>(2,058)</u>
Income tax expense (credit)	<u><u>-</u></u>	<u><u>-</u></u>

AUSTRALIA INDIA BUSINESS COUNCIL LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

9. LIMITATION BY GUARANTEE

Australia India Business Council Ltd is a company limited by guarantee. The company's constitution provides that every member of the company does not need to contribute an amount in the event of the company being wound up during the time of membership or within one year afterwards.

At 31 December 2013 there were 496 members (2012: 472 members) and the amount that could be called up in the event of, and for the purpose of, a winding up was \$nil (2012: \$nil).

10. RELATED PARTY DISCLOSURES

The names of the Directors in office during the year are listed in the Directors report.

All Directors acted in an honorary capacity during the year.

Key Management Personnel

Other than the directors, there were no other key management personnel during the year ended 31 December 2013.

Other Related Party Transactions

During the year an amount of \$3,348 (2012: \$3,300) was paid to an entity associated with a director for serviced office rent and other reimbursed expenses incurred by the company.

In addition, an amount of \$3,300 (2012: \$nil) was received by the company for event registration fees from an entity associated with a director during the year.

There were no balances owing to or by any related parties to the company at 31 December 2013 (2012: \$nil).

AUSTRALIA INDIA BUSINESS COUNCIL LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

11. PRIOR YEAR ERRORS

During the audit of the financial statements for the year ended 30 June 2013, a number of errors were noted in relation to the 2012 comparatives where revenue and expense transactions were recorded in the incorrect period. The 2012 comparatives have been restated to reflect these errors. The impact in the statement of financial position and the statement of profit or loss and other comprehensive income is detailed below:

	2012 \$	Increase/ (Decrease) \$	2012 (Restated) \$
Statement of financial position			
Current assets			
Cash and cash equivalents	147,000	7,379	154,379
Trade and other receivables	24,375	10,883	35,258
Other financial assets	664,776	(1)	664,775
Total current assets	836,151	18,261	854,412
Non-current assets			
Office Furniture & Equipment	683	(683)	-
Total non-current assets	683	(683)	-
Total assets	836,834	17,578	854,412
Current liabilities			
Trade and other payables	10,594	18,770	29,364
Other liabilities	45,710	30,358	76,068
Total current liabilities	56,304	49,128	105,432
Total liabilities	56,304	49,128	105,432
Net assets	780,530	(31,550)	748,980
Accumulated funds			
Retained surpluses	780,530	(31,550)	748,980
Total accumulated funds	780,530	(31,550)	748,980

AUSTRALIA INDIA BUSINESS COUNCIL LTD
ACN 154 498 218

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

11 PRIOR YEAR ERRORS (continued)

	2012	Increase/ (Decrease)	2012 (Restated)
	\$	\$	\$
Statement of profit or loss and other comprehensive income			
Revenue	462,406	(15,803)	446,603
Depreciation and Amortisation Expense	(105)	105	-
Other Expenses	(430,417)	(8,163)	(438,580)
Profit/(loss) before income tax	31,884	(23,861)	8,023
Income tax expense	-	-	-
Profit/(loss) after income tax	31,884	(23,861)	8,023
Other comprehensive income	-	-	-
Total comprehensive profit/(loss) for the year	31,884	(23,861)	8,023


**AUSTRALIA INDIA BUSINESS COUNCIL LTD
ACN 154 498 218**

DIRECTORS' DECLARATION

In the directors' opinion:

- (a) the financial statements and notes set out on pages 7 to 17 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the company's financial position as at 31 December 2013 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



**Dipen Rughani
Chairman**



**Con Livissianis
National Treasurer**

Dated this 6th day of December 2014

**AUSTRALIA INDIA BUSINESS COUNCIL LTD
ACN 154 498 218**

INDEPENDENT AUDITOR'S REPORT

To the members of Australia India Business Council Ltd:

We have audited the accompanying financial report of Australia India Business Council ("the company"), which comprises the statement of financial position as at 31 December 2013, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the company.

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, given to the directors of the company on 5 December 2014, would be in the same terms if provided to the directors as at the time of this auditor's report.

HLB Mann Judd (NSW Partnership) ABN 34 482 821 289

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AUSTRALIA INDIA BUSINESS COUNCIL LTD
ACN 154 498 218

INDEPENDENT AUDITOR'S REPORT (continued)

Opinion

In our opinion, the financial report of Australia India Business Council is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2013 and its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

A handwritten signature in black ink that reads 'HLB Mann Judd'.

HLB Mann Judd
Chartered Accountants

Sydney, NSW
8 December 2014

A handwritten signature in black ink that reads 'A G Smith'.

A G Smith
Partner