

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

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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

**ANNUAL REPORT**

**FOR THE YEAR ENDED  
31 DECEMBER 2019**

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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:

HLB Mann Judd (NSW) Pty Ltd  
Level 19, 207 Kent Street  
Sydney NSW 2000

A description of the company's principal activities is included in the directors' report.

The financial statements were authorised by the board of directors on 23 April 2020. 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 2019.

**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:

<b>Name</b>	<b>Meetings of Board of Directors eligible to attend during financial year</b>	<b>Number of meetings of Board of Directors attended</b>
Jim Varghese (appointed 29 June 2016 to current)	7	7
Sanushka Seomangal (appointed 6 September 2018 to current)	7	7
Con Livissianis (appointed 6 June 2013 – resigned 19 July 2019)	5	5
Simon Yoo (appointed 19 July 2019 to current)	3	3
Barbara Ward (appointed 1 March 2018 - resigned 8 July 2019)	4	4
Sameer Arora (appointed 8 July 2019 to current)	3	2
Nik Senapati (appointed 2 September 2016 to current)	7	6
Suhit Anantula (appointed 7 December 2018 to current)	7	3
Sanjay Bhosale (resigned 21 November 2018, re-appointed 5 April 2019 - resigned 30 May 2019)	4	-
Radhika Reddy (appointed 12 July 2019 to current)	3	1
Michael Carter (appointed 17 December 2017 to current)	7	5
Christopher Mooney (appointed 21 September 2018 – resigned 14 March 2019)	4	1
Ashok Sherwal (appointed 17 May 2019 – resigned 23 December 2019)	3	3
Preeti Daga (appointed 16 January 2020 to current)	-	-

**DIRECTORS QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES**

**Jim Varghese AM – Chairman (Independent Non-Executive Director) (appointed 29 June 2016 to current)**

He is the Chair and Director of the Springfield City Group and was the Chief Executive from 2008 -2012.

Prior to 2008 Jim completed an iconic 30-year career in the public sector that included experience as a Chief Executive in leading government agencies covering Transport, Main Roads, Education, Training, Employment and Primary Industries in both the Victorian and Queensland public sector. He has an outstanding track record as a Chief Executive capable of running multifaceted businesses with a determined focus and proven ability to deliver excellent and innovative results against a challenging and continuously changing environment.

Jim has been granted the award of Fellow of these professional organisations: Certified Practising Accountant (CPA), Australian Institute of Management, Royal Institute of Public Administration and Australian Marketing Institute. He is a member of the Australian Institute of Company Directors.

In addition to Jim Varghese being the National Chair of Australia India Business Council (AIBC) he is also a Director of MindHive Pty Ltd, Deputy Chair and Director of the Puuya Foundation (serving the indigenous community of Lockhart River in North Queensland) and is a director of the Qld Mental Health Foundation. Jim is Co-Patron of the Federation of Indian Communities, Chairman, Mahatma Gandhi Memorials Committee (Qld) and Chairman, Gandhi Salt March Ltd.

Jim is an accomplished author and contributor of articles on crisis management, change and organisational transformation. Jim served for over three years as an Adjunct Professor at the University of Queensland. He has also served on the Council of Queensland University of Technology, the Senate of University of Queensland served on the council of USQ.

He is also a former Chairman of Aviation Australia Ltd.

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

**DIRECTORS' REPORT (continued)**

**DIRECTORS QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)**

**Jim Varghese AM – Chairman (Independent Non-Executive Director) (appointed 29 June 2016 to current) (continued)**

Jim was commissioned by the Queensland government to chair an independent review of the personalised transport industry in Queensland in 2017.

Jim undertook the Red Meat Advisory Committee commission and independently reviewed the 1998 MoU with the red meat industry and recommended an architecture that brings it into the 21st Century.

Jim has a Bachelor of Arts (with honours) and Bachelor of Divinity from the University of Queensland. He holds a Master of Business Administration and a Diploma in Education from the University of Melbourne.

Jim was awarded the Centenary Medal and the Order of Australia for services to the public sector and community. In 2014 he was awarded Honorary Research Fellow of the University of the Sunshine Coast.

Jim has been appointed to the Board of Trade & Investment Queensland and that he had also accepted an adjunct professorship at the University of Sunshine Coast, School of Entrepreneurship and Leadership and has accepted an offer to join the Council of the Victoria Institute of Technology.

**Sanushka Seomangal – Vice Chairman (Independent Non-Executive Director) appointed 6 September 2018 to current)**

Sanushka Seomangal is a Partner in Thomson Geer's Sydney Office where she specializes in public and private, equity and debt fundraising, initial public offerings (IPOs), and mergers and acquisitions involving both private and listed companies. Thomson Geer is among the 10 largest law firms in Australia, with around 500 people operating out of offices in Sydney, Melbourne, Brisbane and Adelaide. Sanushka's practice includes cross-border transactions with an Asia-focus and she has expertise in capital markets and M&A transactions involving clients in the PRC, Singapore, Malaysia, Hong Kong, Indonesia and India, as well as clients in the USA and the UK.

Amongst her many professional achievements, Sanushka was named one of the Australian Financial Review's 100 Women of Influence 2018. Sanushka has a particular interest in India and in addition to her being the National Vice Chair of the Australia India Business Council (AIBC), she is also a member of the Board of Australia India Council (AIC), a co-founder and director of the School of Policy and Governance (SPG) and a co-founder of the Australia India Youth Dialogue (AIYD). Sanushka is a mentor in Macquarie University's Lucy Mentoring Program and Diverse Women in Law Mentoring Program and a member of, amongst other organisations, UN Women Australia and Women on Boards. Sanushka holds a Bachelor of Laws from the University of Natal, South Africa, a Master of Applied Law from the University of Queensland and Master of Business Law from the University of Sydney.

**Con Livissianis - Treasurer & Company Secretary (Independent Non-Executive Director) (Appointed 6 June 2013 – resigned 19 July 2019)**

Con Livissianis is a business turn-around specialist with extensive experience in general management, 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.

Con is the Managing Director of Exemplar Performance Advantage Pty Ltd, former Chairman of CPA Australia's Director Discussion Group (2007 – 2017) and Vice Chairman (Chairman 2016 – 2018) of the Greek Orthodox Parish of South East Sydney which has a school of 800 children. Mr Livissianis is also Chairman of the AIBC Audit, Finance & Risk Committee.

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

**DIRECTORS QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)**

**Con Livissianis - Treasurer & Company Secretary (Independent Non-Executive Director) (Appointed 6 June 2013 – resigned 19 July 2019) (continued)**

Con has a Bachelor of Commerce degree in Accounting & Financial Management, is a Chartered Manager and Fellow of the prestigious Chartered Management Institute UK, Fellow of the Institute of Managers and Leaders and a Fellow of both CPA Australia and the Australia Institute of Company Directors.

Con Livissianis manages Exemplar Innovation which mentor's start-ups and entrepreneurs who have innovative and latest technology ideas/products which are ripe for cloud-based solutions with an emphasis on FinTech and blockchain products.

**DIRECTORS QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)**

**Hoon (Simon) Yoo – National Treasurer - Independent Non-Executive Director (appointed 19 July 2019 - current)**

Australian Chartered Accountant with over 25 years of experience.

Worked for both KPMG and EY (spent 5 years as a partner), as an executive in a listed insurance company for 3 years, prior to returning to EY as now the Oceania Leader of India, South East Asia, and Korea Business Group.

Through these experiences developed and demonstrated the following skills:

- Stakeholder management – Responsible for reporting to CEOs, audit committees, risk management committees, regulatory bodies (including FSS and Fair-Trade Commission), fellow partners and executives of the firms and organisations
- Leadership and people management – Direct responsibility over teams ranging from 3 to 30 staff in internal audit teams, and as the Managing Partner of EY Advisory in Korea, comprised of over 140 people and 6 lead partners
- Commercial and strategic astuteness – Through the various executive roles, and now as the leader of the Asian inbound business Group at EY, learned and attained leadership, strategic thinking, business development, and people management skills.

Also, a board member of Australia Korea Business Council and have a close working relationship with the NSW Government and Austrade.

**Barbara Ward – Independent Non-Executive Director (Appointed 1 March 2018 – resigned 8 July 2019)**

Barbara Ward is the founder and Managing Director of Impact One. Her previous senior executive roles include MD of Anglican Retirement Villages Foundation, MD San Foundation, Deputy CEO AustCare and Marist Community Services, Financial Controller Lane Cove Council, Corporate Services Director NSW Crime Commission and OPSM.

Barbara was the President of the Australia India Business Council NSW, sits on a number of corporate and charity Boards and is the Chair of four charities and Vice President of Sydney Rotary Club.

She is a fellow and former President of Fundraising Institute of Australia. Barbara has received many Community, Business and NSW Government awards including "Local Woman of the Year 2017" and Gem of Ku Ring- Gai, in recognition of her outstanding contribution and service to business, community, multicultural and health sector amongst many other.

**DIRECTORS' REPORT (continued)**

**DIRECTORS QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)**

**Sameer Arora – Independent Non-Executive Director (Appointed 8 July 2019 to current)**

Sameer is an insightful, results-driven, commercially astute and seasoned Sales and Business Development professional with over 16 years of experience in Outsourcing and off shoring Industry. Sameer has been involved with AIBC for several years and has served on the NSW Management Committee as Vice President where he was responsible for managing all NSW events. He was also actively involved with many inbound and outbound delegations to and from Australia. He represented AIBC on a Premier's delegation to India.

Sameer is the President of the Australia India Business Council NSW and also serves as the General Manager for NASSCOM Australia and has been instrumental in launching the Nasscom Student Innovation Awards and many other initiatives. He works closely with both Indian and Australian Governments, Nasscom India and the peaking ICT Industry. He works Sameer as Director – Client Relations with Infosys. Prior to this, he worked as Country Manager for Aptara, a leading content management company and NSW Business Chamber as an International Growth Specialist for India market, where he assisted several Australian organizations to enter the Indian market successfully. Sameer holds an MBA in International Marketing from Central Queensland University.

**Dr Nik Senapati – Independent Non-Executive Director (Appointed 2 September 2016 to current)**

Dr Nik Senapati was recently appointed the Honorary Chair to FICCI in Australia and is an Advisor to Dua Associates and Consulting in New Delhi. Nik is also the President of the Australia India Business Council in Queensland. Until 2015 Nik was country head (MD) of Rio Tinto in India, a role that he held for almost 10 years. Nik is a geologist and has spent over 35 years in the mining industry with roles in exploration, operations, strategy and external relations. He chaired the mining committee of CII, was instrumental in establishing the Sustainable Mining Initiative for the Indian mining industry and initiated the Skills Council in the Mining Sector. Nik was educated in India, Australia and as a Rhodes Scholar in the UK.

**Suhit Anantula – Independent Non-Executive Director (Appointed 7 December 2018 to current)**

Suhit is the CEO of GP InnoVentures and GP Partners.

GP InnoVentures invests in digital health start-ups in Australia with a global ambition. Beyond investment, the fund provides support for team creation and business model development. Through its access to GPs and patients it also enables investees to test and validate go-to-market strategies.

Suhit is a global design leader practicing the art and magic of strategy design for more than 10 years. He has a strong belief in the India-Australia opportunity and believes that a stronger economic diplomacy between both the countries can create a stronger opportunity for both the countries, the Asia-Pacific region and the world.

**Sanjay Bhosale – Independent Non-Executive Director (Resigned 21 November 2018 and reappointed 5 April 2019 – resigned 30 May 2019)**

Sanjay Bhosale is a media and communications professional. He has worked as a journalist in Australia, India and Papua New Guinea. Currently, he is a communications manager with the federal government.

Sanjay holds a Master of Business Administration (MBA) from the Australian Institute of Business, a Master of International Affairs from the Australian National University and a Bachelor of Arts in Journalism from Southern Cross University.

Sanjay was a senior journalist with The Canberra Times, before joining the federal government five years ago. Previously, he was Associate Editor of The National newspaper in Port Moresby, Papua New Guinea.

He is passionate about the Australia-India relationship and closely follows news, politics, business, sport and current affairs in both countries. He has been active with AIBC ACT for more than seven years.

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

**DIRECTORS QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)**

**Radhika Reddy – Independent Non-Executive Director (Appointed 12 July 2019 to current)**

Radhika Reddy is a seasoned lawyer and celebrated business women – both in Fiji and Australia. Radhika's career has been quite varied. She has worked for the Australian Geological Survey Organisation, in the Australian Government in the Department of Health and Aged Care, as a lawyer for the Australian Federal Police, and as a lecturer in migration law at the Australian National University. From 2011, Radhika owns and operates Legal on London, a prestigious Canberra based firm with a branch in Sydney. Reddy Law is the Fiji extension of Legal on London. Radhika's other business ventures include restaurants in Canberra for over 21 years.

As a lawyer, Radhika is admitted to the Supreme Court of ACT, the High Court of Australia, and the Fiji High Court.

Radhika is an executive member of the Australia India Business Council, a member of the Fiji Australia Business Council, a member of the ACT Law Society, a member of the Office of Migration Agents of Australia, and a member of the Migration Institute of Australia.

Radhika qualified with a Bachelor of Science and Secondary School Teaching Certificate from the University of the South Pacific. She has Master of Business Administration and Juris Doctor from the University of Canberra.

She has a Graduate Certificate in Migration Law and Graduate Diploma in Legal Practice from the Australian National University.

**Michael Carter – Independent Non-Executive Director (Appointed 17 December 2017 to current)**

Michael has over 25 years' experience in International Engagement and Business Development having held senior management roles in the private sector working abroad and in Australia in the industries of commercial and private banking, road infrastructure, Food & agribusiness and in the public sector with the Australian Trade Commission, Austrade. During his time with Austrade Michael was Trade commissioner to India from 2007 to 2015 responsible for building bilateral trade and investment between Australia and the South Asian region. Michael's suite of core competencies includes a well-grounded experience in the areas of; stakeholder engagement, Govt policy and advocacy, International business, Strategic Planning and B to B and B to G engagement across micro, SME and large corporates.

Michael currently heads the International Trade and Investment Centre (ITIC) at the Chamber of Commerce and Industry of Western Australia. ITIC delivers the core international services; export documentation (Certificates of origin, Carnets), bespoke international trade consulting and oversee the delivery of the Federal Govts. key programmes; Tradestart Exporter Services and the Entrepreneurs Programme.

**Chris Mooney - Independent Non-Executive Director**

Mr Mooney appointed 21 September 2018 and resigned 14 March 2019.

**Ashok Sherwal – Independent Non-Executive Director (Appointed 17 May 2019 - resigned 23 December 2019)**

Ashok Sherwal has 20 years experience in international business development, having held senior roles in the private sector overseas and in Australia. He has worked in telecommunication, finance, agribusiness and real estate.

Ashok holds B.E. (Hons.) and M.E. (Research) from RMIT University Melbourne Victoria. He completed PG diploma in mobile communication from Amity University. He has also completed an MBA cert in General and Financial Management.

Ashok was a qualified financial planner holding a Diploma of Financial Planning through International Institute of Technology. He also holds an Advanced Diploma of Financial Planning through Mentor Education.

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

**DIRECTORS QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (continued)**

**Preeti Daga – Independent Non-Executive Director (Appointed 16 January 2020 to current)**

Leading the Corporate and Marketing Communications at Community Housing Ltd, Australia's largest not for profit affordable housing organisation. With over 11,000 properties under management across Australia, CHL has expanded its boundaries to international regions where extreme housing poverty remains pervasive. She started her career with a PR agency over 15 years ago and since then have moved into diverse roles encompassing public relations, marketing communications, stakeholder engagement and digital media.

Preeti's qualifications include a Master's degree in English Literature, Business & Management, Digital Marketing and Social Media. She is also on the board of PRIA Victoria and Chair of the Steering Committee responsible for the accreditation of PR courses at RMIT University.

She is passionate about strengthening the Australia and India bilateral and trade relationship and have been involved in this space through my work at the Australia India Business Council Victoria. It was a privilege to serve as the Vice President for two years and once again grateful to be re-elected to the committee for the second term until 2020. She is an Ambassador at Bully Zero Foundation, Ramon Helps and White Ribbon. Also engaged in strengthening sporting ties between India & Australia through her Ambassador roles at the AFL and Cricket Australia. Has been presented with the 2018 Pride of Australia and Victorian Multicultural Commission's Emerging Leadership recognition. Is also on the Board of the Regional Advisory Council of the Victoria Multicultural Commission.

**COMPANY SECRETARY**

**Chris Headon – Company Secretary**

Mr Headon appointed 1 November 2018 and resigned 19 January 2019.

**Con Livissianis – Company Secretary**

Mr Livissianis appointed 31 July 2018, resigned 1 November 2018, re-appointed 23 January 2019 and resigned 19 July 2019.

**Natasha Bopaiah – Company Secretary**

Ms Natasha Bopaiah was appointed on 8 August 2019 to current

**DIRECTORS' REPORT (continued)**

**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.

**PRINCIPAL ACTIVITIES OF THE COMPANY AND HOW IT 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.

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

**DIRECTORS' REPORT (continued)**

**REVIEW OF OPERATIONS**

The operations of the company during the financial year resulted in a loss after providing for income tax of \$73,176 (2018: loss of \$80,951).

**EVENTS SUBSEQUENT TO BALANCE DATE**

Subsequent to the end of the reporting period, COVID-19 has been declared a pandemic by the World Health Organisation and has had a significant impact on domestic and global markets and economies. The impact of the COVID-19 pandemic which continues to evolve on a daily basis has significantly affected market volatility, exchange rates, supply chains, consumer demand, liquidity and credit conditions and unemployment rates and in a bid to curtail the spread of COVID-19, travel, trade and social restrictive measures have been imposed by the Australian Government. The Australian Government has also released monetary and fiscal stimulus packages to minimise the adverse economic impact of COVID-19 on the Australian economy, the efficacy of which is not yet certain.

The Directors are continually monitoring and managing the company's operations closely in response to COVID-19 however the extent of the impact COVID-19 may have on the company's future liquidity, financial performance and position and operations is uncertain and cannot be reasonably estimated at the date these financial statements were issued.

Other than the matter described above, since the end of the reporting period, there were no other matters or circumstances that have arisen which have significantly affected, or may significant affect, the operations of the company, the results of those operations or the state of affairs of the company in future financial periods.

**MEMBERSHIP**

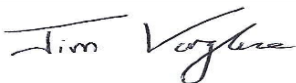
The company had 268 members at year end (2018: 357).

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 9.

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



**Jim Varghese  
Chairman**



**Simon Yoo  
National Treasurer**

**23<sup>rd</sup> April 2020**

**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 2019, 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**  
**23 April 2020**

**A G Smith**  
**Partner**

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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Note</b>	<b>2019</b>	<b>2018</b>
		<b>\$</b>	<b>\$</b>
Revenue from continuing operations	3	236,649	286,787
Audit fees		(19,000)	(17,558)
Accounting expenses		(18,052)	(25,136)
Bank charges, credit card fees & merchant fees		(2,375)	(3,725)
Event conduct venue expenses		(78,561)	(98,287)
Legal Fees		(10,061)	(39,257)
Election verification expenses		(200)	(9,335)
Telephone expenses		(1,446)	(4,853)
Printing & stationery expenses		(3,463)	(3,966)
Secretariat fees & office rent expenses		(100,328)	(94,227)
Taxi expenses		(3,572)	(3,953)
Travel & accommodation expenses		(39,536)	(37,406)
Website expenses		(8,031)	(4,209)
Depreciation expense		(2,248)	-
Other expenses		(22,952)	(25,826)
		<hr/>	<hr/>
Loss before income tax		(73,176)	(80,951)
Income tax expense	9(b)	-	-
		<hr/>	<hr/>
<b>Loss after income tax</b>		<b>(73,176)</b>	<b>(80,951)</b>
		<hr/>	<hr/>
Other comprehensive income		-	-
		<hr/>	<hr/>
<b>Total comprehensive loss for the year</b>		<b>(73,176)</b>	<b>(80,951)</b>
		<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**  
**ACN 154 498 218**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2019**

	Note	2019 \$	2018 \$
<b>Current assets</b>			
Cash and cash equivalents	4	13,579	8,867
Trade and other receivables	5	68,727	62,399
Other financial assets	6	186,223	243,467
Other assets		4,764	3,929
<b>Total current assets</b>		<u>273,293</u>	<u>318,662</u>
<b>Non-current assets</b>			
Property, plant and equipment		707	2,248
<b>Total non-current assets</b>		<u>707</u>	<u>2,248</u>
<b>Total assets</b>		<u><b>274,000</b></u>	<u><b>320,910</b></u>
<b>Current liabilities</b>			
Trade and other payables	7	42,041	32,908
Contact liabilities	8	84,795	67,662
<b>Total current liabilities</b>		<u>126,836</u>	<u>100,570</u>
<b>Total liabilities</b>		<u><b>126,836</b></u>	<u><b>100,570</b></u>
<b>Net assets</b>		<u><b>147,164</b></u>	<u><b>220,340</b></u>
<b>Equity</b>			
Retained earnings		147,164	220,340
<b>Total equity</b>		<u><b>147,164</b></u>	<u><b>220,340</b></u>

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

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

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Retained Earnings \$</b>
<b>Balance at 1 January 2018</b>	<b>301,291</b>
Total comprehensive loss for the year	<u>(80,951)</u>
<b>Balance at 31 December 2018</b>	<b><u>220,340</u></b>
<b>Balance at 1 January 2019</b>	<b>220,340</b>
Total comprehensive loss for the year	<u>(73,176)</u>
<b>Balance at 31 December 2019</b>	<b><u><u>147,164</u></u></b>

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

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

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 \$	2018 \$
<b>Cash flows from operating activities</b>			
Receipts from members and customers		267,871	238,793
Interest received		3,896	6,074
Payments to suppliers		<u>(323,592)</u>	<u>(362,458)</u>
<b>Net cash used in operating activities</b>		<b><u>(51,825)</u></b>	<b><u>(117,591)</u></b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(707)	-
Transfer of funds from term deposit, net of interest		<u>57,244</u>	<u>121,589</u>
<b>Net cash provided by investing activities</b>		<b><u>56,537</u></b>	<b><u>121,589</u></b>
Net increase in cash held		4,712	3,998
Cash and cash equivalents at beginning of year		<u>8,867</u>	<u>4,869</u>
<b>Cash and cash equivalents at end of year</b>	4	<b><u>13,579</u></b>	<b><u>8,867</u></b>

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**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 a general purpose financial report, which has been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, Australian Accounting Interpretations and the Corporations Act 2001. The financial report is prepared on a historical cost basis.

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 unless otherwise stated.

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) Statement of compliance with Australian Accounting Standards – Reduced Disclosure Requirements**

*Statement of Compliance*

The financial report complies with Australian Accounting Standards – Reduced Disclosure Requirements as issued by the Australian Accounting Standards Board. A statement of compliance with International Financial Reporting Standards cannot be made because of the adoption of Australian Accounting Standards – Reduced Disclosure Requirements.

**(b) 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 with original maturities of less than three months. Other financial assets consist of bank term deposits with an original maturity greater than three months.

**(c) Trade and other receivables**

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade and other receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Trade and other receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets.

**(d) Other assets**

Other assets are recognised at amortised cost, less any allowance for impairment.

**AUSTRALIA INDIA BUSINESS COUNCIL LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(e) Other financial assets**

Other financial assets are recognised at amortised cost, less any allowance for impairment.

**(f) Impairment of financial assets**

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

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

**(g) Impairment of non-financial 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.

**(h) 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. Due to their short-term nature they are measured at amortised cost and are not discounted. Trade and other payables are unsecured and are usually paid within 30 days of recognition.

**(i) Contract liabilities**

Contract liabilities represent the company's obligation to transfer goods or services to a member or customer and are recognised when a member or customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the member or customer.

**(j) 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(k) Revenue recognition**

The company recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a member or customer. For each contract with a member or customer, the company: identifies the contract with a member or customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the member or customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the member or customer such as discounts, rebates and refunds, any potential bonuses receivable from the member or customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

*Membership revenue*

Membership revenue is recognised over time as the services to the member are rendered, typically in the period to which it relates.

*Sponsorship revenue*

Sponsorship revenue is recognised over time as the services to the sponsor are rendered.

*Interest revenue*

Interest revenue is recognised as interest accrues using the effective interest method.

*Event revenue*

Event revenue is recognised at a point in time once the respective event has occurred.

*Other revenue*

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

**(l) Current and non-current classification**

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(m) 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.

Trade and other receivables and trade and other 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. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from members or customers or payments to suppliers.

**2. NEW OR AMENDING ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED**

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

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

The following new Accounting Standard was most relevant to the company:

*AASB 15 Revenue from Contracts with Customers ("AASB 15")*

The company has adopted AASB 15 from 1 January 2019 using the modified retrospective approach and as such comparatives have not been restated. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

The company's material revenue sources relate to membership, sponsorship and event related revenues. Membership and sponsorship revenues continue to be recognised over time as the related membership and sponsorship entitlements are provided by company to the member or customer, and event related revenues continue to be recognised at a point in time being at the time the event occurs.

There have been no material impacts and no impact on opening retained earnings as at 1 January 2019 as a result of the adoption of AASB 15.

*Other amending Accounting Standards and Interpretations adopted*

Several other amending accounting standards and interpretations apply for the first time for the current reporting period commencing 1 January 2019. The other amending Accounting Standards and Interpretations did not result in any adjustments to the amounts recognised or disclosures in the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>3. REVENUE</b>		
<i>Revenue from contracts with customers</i>		
Membership revenue	79,405	89,540
Event revenue	81,908	95,411
Sponsorship revenue	69,910	89,257
	<u>231,223</u>	<u>274,208</u>
<i>Other</i>		
Sundry revenue	1,534	5,455
Interest revenue on financial assets	3,892	7,124
	<u>5,426</u>	<u>12,579</u>
	<u><u>236,649</u></u>	<u><u>286,787</u></u>
The company derives membership and sponsorship revenue over time and event revenue at a point in time. All revenue is derived in Australia.		
<b>4. CASH AND CASH EQUIVALENTS</b>		
<b>Current</b>		
Cash at bank	<u>13,579</u>	<u>8,867</u>
<b>5. TRADE AND OTHER RECEIVABLES</b>		
<b>Current</b>		
Trade receivables	67,477	61,145
Interest receivable	1,250	1,254
	<u>68,727</u>	<u>62,399</u>
<b>6. OTHER FINANCIAL ASSETS</b>		
<b>Current</b>		
Term deposits	<u>186,223</u>	<u>243,467</u>
Term deposits bear a weighted average fixed interest rate of 1.95% (2018: 2.34%).		
<b>7. TRADE AND OTHER PAYABLES</b>		
<b>Current</b>		
Trade payables	12,299	11,756
Other payables	5,664	3,038
Other accruals	24,078	18,114
	<u>42,041</u>	<u>32,908</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>8. CONTRACT LIABILITIES</b>		
<b>Current</b>		
Deferred membership revenue	73,962	7,662
Deferred sponsorship revenue	10,833	60,000
	<u>84,795</u>	<u>67,662</u>

Revenue from contracts with members and customers are recognised when the underlying performance obligations are satisfied. Amounts received in advance from members or customers or amounts that are unconditionally receivable from members or customers prior to revenue being recognised are recorded as a contract liability until the point in time when the underlying performance obligations are satisfied and the services have been ultimately rendered to the member or customer.

**9. 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>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>(b) Numerical reconciliation of income tax expense to prima facie tax payable</b>		
Loss before income tax expense	(73,176)	(80,951)
Tax @ the Australian tax rate of 27.5%	(20,123)	(22,262)
Portion attributable to members (non-assessable income/ non-deductible expense)	16,550	18,986
Non-deductible items	472	661
Deferred tax assets not recognised	3,101	2,615
Income tax expense	<u>-</u>	<u>-</u>

**10. 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 2019 there were 268 members (2018: 357 members) and the amount that could be called up in the event of, and for the purpose of, a winding up was \$nil (2018: \$nil).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**11. RELATED PARTY DISCLOSURES**

**(a) Key Management Personnel**

The Directors are key management personnel. 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.

Remuneration of \$nil (2018: \$nil) was paid to key management personnel of the company during the year.

**(b) Other Related Party Transactions**

- (i) During the year the following amounts (GST inclusive) were paid to entities associated with directors of the company:

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Office rent and administration expenses	-	2,200

- (ii) There were \$nil balances owing by any related parties to the company at 31 December 2019 (2018: \$nil).
- (iii) There were \$nil balances owing to any related parties by the company at 31 December 2019 (2018: \$nil).

**12. EVENTS AFTER BALANCE DATE**

Subsequent to the end of the reporting period, COVID-19 has been declared a pandemic by the World Health Organisation and has had a significant impact on domestic and global markets and economies. The impact of the COVID-19 pandemic which continues to evolve on a daily basis has significantly affected market volatility, exchange rates, supply chains, consumer demand, liquidity and credit conditions and unemployment rates and in a bid to curtail the spread of COVID-19, travel, trade and social restrictive measures have been imposed by the Australian Government. The Australian Government has also released monetary and fiscal stimulus packages to minimise the adverse economic impact of COVID-19 on the Australian economy, the efficacy of which is not yet certain.

The Directors are continually monitoring and managing the company's operations closely in response to COVID-19 however the extent of the impact COVID-19 may have on the company's future liquidity, financial performance and position and operations is uncertain and cannot be reasonably estimated at the date these financial statements were issued.

Other than the matter described above, since the end of the reporting period, there were no other matters or circumstances that have arisen which have significantly affected, or may significantly affect, the operations of the company, the results of those operations or the state of affairs of the company in future financial periods.

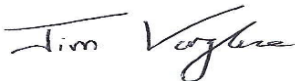
**AUSTRALIA INDIA BUSINESS COUNCIL LTD**  
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**DIRECTORS' DECLARATION**

In the directors' opinion:

- (a) the financial statements and notes set out on pages 10 to 20 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 2019 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.



**Jim Varghese**  
**Chairman**

**23<sup>rd</sup> April 2020**



**Simon Yoo**  
**National Treasurer**

## **Independent Auditor's Report to the Members of Australia India Business Council Limited**

### **Opinion**

We have audited the financial report of Australia India Business Council Ltd ("the Company") which comprises the statement of financial position as at 31 December 2019, the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and 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 Company 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 2019 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

### **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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

### **Emphasis of Matter – Subsequent events: Impact of COVID-19**

We draw attention to Note 12, which describes the impact of COVID-19 on the Company. Our opinion is not modified in respect of this matter.

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

The directors are responsible for the other information. The other information comprises the information included in the Company's directors' report for the year ended 31 December 2019, but does not include the financial report and our auditor's report thereon.

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.

### **Responsibilities of the Directors 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.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**


Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

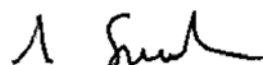
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**HLB Mann Judd  
Chartered Accountants**

**Sydney, NSW  
29 April 2020**



**A G Smith  
Partner**