

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

**ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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**FOR THE YEAR ENDED  
31 DECEMBER 2022**

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The financial statements cover Australia India Business Council Ltd as a consolidated entity consisting of Australia India Business Council Ltd and the entity it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Australia India Business Council Ltd 's functional and presentation currency.

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

HLB Mann Judd (NSW) Pty Ltd  
Level 5, 10 Shelley Street  
Sydney NSW 2000

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

The financial statements were authorised by the board of directors on 15 June 2023. The directors have the power to amend and reissue the financial statements.

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**DIRECTORS' REPORT**

The directors present their report, together with the financial statements, on the consolidated entity (the "group") consisting of Australia India Business Council Ltd (referred to hereafter as the "company" "AIBC" or "the business council") and the entity it controlled at the end of, or during, the financial year ended 31 December 2022.

**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 AM (ceased 16 September 2022)	3	3
Sanushka Seomangal (ceased 16 September 2022)	3	2
Amit Dev Mehta (ceased 22 November 2022)	5	5
Nik Senapati	6	6
Radhika Reddy	6	3
Michael Carter	6	4
Ravneet Pawha	6	6
Irfan Malik	6	6
Deepa Mathew	6	6
Jodi McKay (appointed 15 September 2022)	3	3
Leigh Obradovic (appointed 28 October 2022, ceased 19 March 2022)	3	2
Timothy Regan (appointed 5 December 2022)	1	1
Robert Thomason (appointed 20 March 2022)	N/A	N/A

**Jim Varghese AM – Former Chair (Independent Non-Executive Director)**

Jim is the Chairman and owner of The Leadership Company Qld Pty Ltd and Director of the Springfield City Group Ltd. He is also the Chancellor of Torrens University and Think Group and was appointed to be the independent reviewer of the Queensland Building and Construction Commission.

Jim was awarded the Centenary Medal for services to the Public Sector and in 2009 was awarded an Order of Australia for Services to Public Sector Reform and Services to the Community. He was also awarded CIO Journal 2023 Top Australia India Business Man of the Year.

**Sanushka Seomangal – Former Vice Chair (Independent Non-Executive Director)**

Sanushka 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.

Sanushka 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).

**Amit Mehta – Former National Treasurer (Independent Non-Executive Director)**

Amit runs his own advisory practice, ADM Advisers that focuses on Corporate Finance and Risk Management. He is also the State Chair of the Australian Corporate Treasury Association and Member of the Technical Committee.

Amit is a Chartered Accountant in Australia and the UK, a Qualified Corporate Treasurer and has an MBA from IMD Business School (Switzerland).

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**Jodi McKay - National Chair (Independent Non-Executive Director)**

Jodi has over 20 years of executive and non-executive experience in non-profit and full profit Australian entities. She is well known and respected for her work over 15 years as a Member of Parliament where she served as a Cabinet Minister and Opposition Leader in the New South Wales parliament.

Jodi is a Vice Chancellor's Fellow – South Asia for Western Sydney University – where she advances education, industry and research outcomes and champions Australia's growing Indian diaspora. She was also recently appointed by Australia's Foreign Minister to the inaugural Advisory Board for the Centre for Australia India Relations, the premier platform for the India Australia relationship.

**Ravneet Pawha - National Vice Chair (Independent Non-Executive Director)**

Ravneet has over 28 years of experience in the international education, research, training, and upskilling sectors. She set up the Deakin University operation in India in 1994, the first ever international "University Office" in India of any foreign education provider. She is the Vice President (Global Alliances) and the CEO (South Asia), works on strategic interventions for Deakin University across the globe, and advises the senior executive on innovative models of engagement across education, research, and re-skilling.

Ravneet has been awarded the prestigious Business Leader of the Year at the India-Australia Business and Community Awards 2018 and the Exceptional Woman of Excellence in the Women Economic Forum 2019. She has been awarded various Vice Chancellor's Awards for Excellence for her outstanding contribution to building economic, social, and human capital. In 2021, Ravneet featured in the top 10 "Women of Indian Origin Making a Difference in Australia". She was awarded the Women Empowerment Entrepreneur Award by Asia One for 2020–21.

**Irfan Malik - President New South Wales (Independent Non-Executive Director)**

Irfan has over 25 years' experience in technology, innovation, digital transformation, trade and investment, capital raise, global scale-up, market access programs. He leads inQ Innovation, a Global Open Innovation Ecosystem actively involved in start-up and innovation bi-lateral ecosystem collaboration, global market scaling and investment raise propositions.

Irfan was AIBC Industry Chapter Chair for Startups and Innovation (2019 -2021) playing a key role in entrepreneurship initiatives for capacity building, including facilitating Australia India Innovation bridge activities. He is also a well-recognised community leader, working closely with the Indian Consulate General, Sydney and various local/global community-support based organisations.

**Tim Regan - National Treasurer (Independent Non-Executive Director)**

Tim has over 30 years' experience in the health, property and services industries. He is the Chief Operating Officer for The George Institute for Global Health, a medical research institute with major centres in Australia, China, India and the UK. The Institute focuses on reducing the burden of chronic disease and injury, driving major improvements in the prevention and treatment of heart disease, stroke, diabetes, kidney disease, and many other conditions globally.

Tim is former COO and CFO of top 50 ASX-listed Mirvac Group, previously working for the Sydney Organising Committee for the Olympic Games and PwC. He is also a fellow of the Institute of Chartered Accountants, Australian Institute of Company Directors and Australian Property Institute.

**Michael Carter - President Western Australia (Independent Non-Executive Director)**

Michael has more than 28 years' experience in international engagement, business development and government liaison. This has included working in various senior management and marketing roles in public and private international roles in food and agribusiness, road infrastructure, private banking and professional.

Michael has an extensive network of business contacts internationally and has helped clients to develop international trade in Western Europe, the Middle East, North America, and Asia. Michael was previously with Austrade for 12 years of which he spent 8 years overseas as Trade Commissioner to India from 2007 to 2015,

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as well as a short-term secondment to Malaysia in 2006. He is currently Head of International Trade and Investment at the Chamber of Commerce and Industry of Western Australia.

**Deepa Matthew - President South Australia (Independent Non-Executive Director)**

Deepa has over 15 years experience in the financial services and education sectors having held senior management roles in the private sectors, managing clients in various industries like agribusiness, construction, Defence and space, trade and investment, commercial and Private Banking.

Deepa currently runs her financial services business, lectures at University and continues to build relationship with various industries and sectors in South Australia, including SME's and large corporates and has been instrumental in establishing global collaborations and strategic partnerships. She is a Rotarian, on the board of Bright futures Child Aid and Development fund charity, volunteering in various community committees, having been on the board of KESAB (Keep Australia Beautiful) and the Rotary Club of Prospect.

**Radhika Reddy - President, Australian Capital Territory (Independent Non-Executive Director)**

Radhika Reddy is a lawyer and business women, both in Fiji and Australia. She has worked for the Australian Geological Survey Organisation, the Department of Health and Aged Care, the Australian Federal Police, and as a lecturer in migration law at the Australian National University.

Radhika owns and operates Legal on London, a Canberra based firm with a branch in Sydney. Reddy Law is the Fiji extension of Legal on London. Her other business ventures include restaurants in Canberra for over 21 years. She is admitted to the Supreme Court of ACT, the High Court of Australia, and the Fiji High Court. She is a member of the Fiji Australia Business Council, ACT Law Society, Office of Migration Agents of Australia, and Migration Institute of Australia.

**Nik Senapati - President Queensland (Independent Non-Executive Director)**

Dr Nik Senapati is a geologist and has spent over 40 years in the mining industry with roles in exploration, operations, strategy and external relations. Nik was educated in India, Australia and as a Rhodes Scholar in the UK. Until 2015 Nik was country head (MD) of Rio Tinto in India, a role that he held for almost 10 years.

Nik has been the Chairman of Federation of Indian Chambers of Commerce and Industry (FICCI) in Australia. As a consultant he is an Advisor to Dua Associates and Consulting in New Delhi and the Centre for Social and Economic Progress (formally Brookings India). Nik is also a director of Elmore Ltd and Gandhi Salt March Ltd a not-for-profit organisation.

**Leigh Obradovic – Former President Victoria (Independent Non-Executive Director)**

Leigh is the Head of Government and Regulatory Affairs, Toll Group. Based in Melbourne, Leigh has advised both industry and government on trade policy, trade facilitation and economic integration over the past 15 years.

Prior to Toll, Leigh consulted to MNC companies at KPMG and was a trade adviser to the Australian Minister for Trade, Tourism and Investment, where he advised on bilateral and regional free agreements across the Asia-Pacific and Indo-Pacific regions.

**Robert Thomason - President Victoria (Independent Non-Executive Director)**

Rob has over 35 years' experience working in education, consulting and executive development, in Australia and internationally and is currently the executive Director at VETASSESS, a Government Business Enterprise assessing agency in qualification recognition and employment verification. Previously, Rob was Group Executive, Membership and Education with CPA Australia, with responsibility for their education activities.

Rob has business development experience in China, India and South Asia, South East Asia, the Gulf, the Pacific, UK and the USA. Rob has been a strong proponent of Australia's engagement with Asia and was one of a small number of New Colombo Plan Business Champions appointed by the Minister for Foreign Affairs and Trade. He has also been a vocal advocate for increasing skilled migration.

## **VISION, OBJECTIVE AND STRATEGY**

AIBC's Vision is to be an active voice, involved in policy and advocacy roles to promote and enhance the bilateral Australia-India business and trade relationship as well as provide education and information about Australia-India trade-related opportunities.

### **Short-Term and Long-Term Objectives**

The company's short-term and long-term objectives are to:

- Promote trade and investment between Australia and India by improving awareness of the opportunities that exist in the respective countries.
- Enable cooperation and fostering business relationships between the business communities of Australia and India through initiatives such as the delivery of events, trade connections, business services and programs.
- Be the voice of business by contributing to the development of bilateral business policies and relationships between Australia and India by making effective representation to the respective governments when required.
- Maintain close working relationship with its stakeholders such as the respective Governments at national and state level, the respective high commissions, other business councils in both countries, key business leaders and the media.
- Attract contractors and volunteers who are committed to working for the promotion of trade between Australia and India.
- Serve the members and grow membership of the Australia India Business Council.
- Develop long term financial stability.

### **Strategy for Achieving Short-Term and Long-Term Objectives**

To achieve the business council's objectives, the elected National Leadership comprises the Chair, Vice Chair, Associate Chair, Associate Vice Chair and National Treasurer.

AIBC's organisation is a matrix structure with individual state committees and national industry chapters. The state committees are elected and the State President is represented on the Board of AIBC. There are also specialist Industry Chapters that operate at the national level. Other than the national and certain state secretariats, all participants are volunteers.

The State Presidents and Industry Chapters Chairs organise events to promote business and issues that require advocacy, especially in regard to the Australia India Economic Partnership Agreement and pending Full Trade Agreement.

To communicate effectively with members and stakeholders, AIBC has a website that shares relevant information, publishes a newsletters and issues press releases.

The National Leadership is continuously improving the operating model and meets regularly to evaluate progress and set clearly defined goals and targets.

## **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.

## **REVIEW OF OPERATIONS**

The signing of the Australia India Economic Cooperation and Trade Agreement (ECTA) in April 2022 was a momentous event in the Australia-India relationship. The enthusiasm from India to conclude the trade agreement was unprecedented and AIBC was called upon to lead much of the external engagement with government and business.

For Australia, the signing of the agreement occurred in the lead-up to the Federal election in May 2022. This meant Australian government agencies required AIBC's assistance to respond quickly to the enthusiasm from India.

During the 2022 financial year, AIBC hosted events for many Indian ministers, including Minister Prahlad Joshi, Minister for Critical Minerals and Coal, Minister R K Singh, Minister for Power, New Renewable Energy, Minister Nitin Gadkari, Minister for Road Transport and Highways, and Minister Swatantra Dev Singh, Minister for Jai Shakthi.

AIBC also co-hosted high profile Indian industry, business and media leaders including Dr Bibek Debroy, Chairman, Economic Advisory Council to the Prime Minister of India, Dr. Nisha Taneja, Indian Economist & World Economic Forum's Global Future Council on Trade and Investment, and the Global Investment Summit Delegation from Uttar Pradesh.

We also supported our industry partners, the Confederation of Indian Industry (CII) and the Federation of Indian Chambers of Commerce and Industry (FICCI) who accompanied the Minister for Commerce Piyush Goyal on his first visit post the signing of ECTA.

Support for industry partners was also extended over the year to industry groups and to the Trade Promotion Council of India (TPCI) delegations in sectors such as construction and ceramics, agriculture and agri-tech, food and beverage.

In the 2022 financial year, we held 45 events for our members. We also launched an education and awareness raising program on the ECTA and its implications for business. This involved ECTA roadshows with DFAT's lead negotiator, which will continue into the 2023 financial year.

The signing of the ECTA coincided with India's 75th Independence Day celebrations. This was an important event which was celebrated in Sydney with the Australia India International Business Summit between 23-25 August, which reinforced the strong links between Australia and India under the theme of People to People Connect for Business to Business Outcomes.

Industry sectors showcased included education, defence and aerospace, cyber security, tourism, hospitality, sports as well as smart infrastructure, renewable energy and the circular economy.

The summit concluded with the Australia India Address by Senator Penny Wong, Minister for Foreign Affairs, which was attended by more than 450 people.

AIBC launched two new forums during the year, the Young Business Leaders Forum and the First Nations Indigenous Business Forum. As part of the development of a First Nations Roadmap, two consultations were held with industry partners with the strategy to be launched in 2023.

During the leadership of National Chair Jim Varghese and National Vice Chair Sanushka Seomangal, several operational actions were taken which included improvements to corporate governance, and the establishment of national industry chairs and selected national advisors to specifically target trade and investment areas

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between India and Australia, as well as the appointment of five members to management committees in every state and territory.

The new leadership team of Jodi McKay as National Chair and Ravneet Pawha as National Vice Chair held their first board meeting on 15 October 2022. The historic election of the first all-female leadership team of AIBC demonstrates AIBC's commitment to equity, inclusiveness and diversity. Jodi McKay and Ravneet Pawha are supported by Irfan Malik as National Associate Chair and Ashok Mysore as National Associate Vice Chair.

The new leadership team, supported by accomplished State Presidents and industry chapters, has established an agenda for 2023 focused on creating value for members, driving partnerships in the trade and investment ecosystem, and growing trade and investment in key sectors.

Initiatives for the year include reinvigorating AIBC's 35 year old brand identity with the launch of a contemporary brand, as well refurbishing member touch points such as a new website and email newsletter. There will also be a consolidation and reinvigoration of industry chapters to further reflect the Australian government's sector priorities. A new strategic plan will be developed with a review of the operational requirements of AIBC, including the appropriateness of the secretariat model, to deliver the strategic plan and meet the needs of nation-wide membership.

The leadership team will also meet with key stakeholders in India in early 2023 to build further on the strong stakeholder engagement of the previous leadership.

The operations of the group during the financial year resulted in a loss after providing for income tax of \$120,116 (2021: profit after providing for income tax of \$6,672).

The COVID-19 pandemic continued to have an impact on physical events in late 2021 and AIBC conduct several of its events, online or hybrid, impacting revenue. Once restrictions were lifted and with the momentous signing of the free trade agreement in May, AIBC hosted a significantly higher number of events than usual. This was viewed as an important investment at a critical time in the bilateral relationship.

Although retained earnings allowed AIBC to meet the increased number of events, new measures have been introduced to attract event sponsorship while reducing the number of events to provide more high quality and impactful activities.

#### **EVENTS SUBSEQUENT TO BALANCE DATE**

Since the end of the reporting period, the group has commenced the process of de-registering its wholly owned subsidiary (refer to Note 13 of the financial statements) that was incorporated during the financial year. There were no matters or circumstances that have arisen which have significantly affected, or may significantly affect, the operations of the group, the results of those operations or the state of affairs of the group in future financial periods.

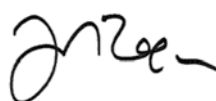
#### **MEMBERSHIP**

The company had 270 members at the end of December 2022 (2021: 214).

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



**Jodi McKay**  
**National Chair**



**Tim Regan**  
**National Treasurer**

**15 June 2023**

**Auditor's Independence Declaration**

To the directors of Australia India Business Council Ltd:

As lead auditor for the review of the financial report of Australia India Business Council Ltd for the year ended 31 December 2022, 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 review; and
- (b) any applicable code of professional conduct in relation to the review.

This declaration is in respect of Australia India Business Council Ltd and the entities it controlled during the period.



**Sydney, NSW**  
**15 June 2023**

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

**hlb.com.au**

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

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
Revenue from continuing operations	3	461,106	197,779
Audit fees		(10,528)	(9,524)
Accounting expenses		(20,240)	(17,312)
Bank charges, credit card fees & merchant fees		(1,088)	(1,980)
Event conduct venue expenses		(364,384)	(55,717)
Legal fees		(13,412)	(7,324)
Election verification expenses		(6,300)	(4,125)
Telephone expenses		(670)	(670)
Printing & stationery expenses		(4,823)	(2,478)
Secretariat fees & office rent expenses		(90,823)	(62,779)
Taxi expenses		(468)	(278)
Travel & accommodation expenses		(20,348)	(2,088)
Website expenses		(11,302)	(14,730)
Depreciation expense		(611)	(946)
Other expenses		<u>(36,225)</u>	<u>(11,156)</u>
(Loss)/ profit before income tax		(120,116)	6,672
Income tax expense	9(b)	<u>-</u>	<u>-</u>
<b>(Loss)/ profit after income tax</b>		<b><u>(120,116)</u></b>	<b><u>6,672</u></b>
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total comprehensive (loss)/ profit for the year</b>		<b><u><u>(120,116)</u></u></b>	<b><u><u>6,672</u></u></b>

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

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
<b>Current assets</b>			
Cash and cash equivalents	4	19,410	70,188
Trade and other receivables	5	32,854	32,319
Other financial assets	6	126,070	211,451
Other assets		1,035	6,324
<b>Total current assets</b>		<u>179,369</u>	<u>320,282</u>
<b>Non-current assets</b>			
Property, plant and equipment		283	894
<b>Total non-current assets</b>		<u>283</u>	<u>894</u>
<b>Total assets</b>		<u><b>179,652</b></u>	<u><b>321,176</b></u>
<b>Current liabilities</b>			
Trade and other payables	7	39,463	30,212
Contract liabilities	8	102,096	132,755
<b>Total current liabilities</b>		<u>141,559</u>	<u>162,967</u>
<b>Total liabilities</b>		<u><b>141,559</b></u>	<u><b>162,967</b></u>
<b>Net assets</b>		<u><b>38,093</b></u>	<u><b>158,209</b></u>
<b>Equity</b>			
Retained earnings		38,093	158,209
<b>Total equity</b>		<u><b>38,093</b></u>	<u><b>158,209</b></u>

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

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Retained Earnings \$</b>
<b>Balance at 1 January 2021</b>	<b>151,537</b>
Total comprehensive profit for the year	<u>6,672</u>
<b>Balance at 31 December 2021</b>	<b><u>158,209</u></b>
<b>Balance at 1 January 2022</b>	<b>158,209</b>
Total comprehensive loss for the year	<u>(120,116)</u>
<b>Balance at 31 December 2022</b>	<b><u><u>38,093</u></u></b>

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

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**CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Receipts from members and customers		472,987	243,721
Interest received		803	1,234
Payments to suppliers		(609,949)	(226,303)
<b>Net cash used in/ (provided by) operating activities</b>		<b>(136,159)</b>	<b>18,652</b>
<b>Cash flows from investing activities</b>			
Transfer of funds from/ (to) term deposit		85,381	(22,232)
<b>Net cash provided by/ (used in) investing activities</b>		<b>85,381</b>	<b>(22,232)</b>
Net decrease in cash held		(50,778)	(3,580)
Cash and cash equivalents at beginning of year		70,188	73,768
<b>Cash and cash equivalents at end of year</b>	4	<b>19,410</b>	<b>70,188</b>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board and the *Corporations Act 2001*, as appropriate for not-for-profit oriented entities.

A statement of compliance with International Financial Reporting Standards cannot be made because of the adoption of Australian Accounting Standards – Simplified Disclosures.

As detailed in Note 13, during the 31 December 2022 financial year the company incorporated a wholly owned subsidiary. As a result, current year information presented in these financial statements represents the consolidated entity in line with the accounting policies presented below. Comparative information contained in these financial statements pertains to the company on a standalone basis.

Supplementary information about the company is disclosed in Note 16.

The preparation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures 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 financial statements are prepared on a historical cost basis.

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

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of Australia India Business Council Ltd (the “company” or “parent entity”) as at 31 December 2022 and the results of its wholly owned subsidiary for the year then ended. Australia India Business Council Ltd and its subsidiary together are referred to in these financial statements as the “group”.

Subsidiaries are all those entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Where the group loses control over a subsidiary, it derecognises the assets and liabilities in the subsidiary. The difference between the carrying amount of assets and liabilities derecognised and the fair value of the consideration received is recognised as a gain or loss in profit or loss.

**(b) Cash and cash equivalents**

Cash and cash equivalents include cash on hand and deposits held at call with financial institutions, with original maturities of less than three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

**(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 group 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.

**(e) Other financial assets**

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

**(f) Impairment of financial assets**

The group 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 group'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 group 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 group 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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

**(i) Contract liabilities**

Contract liabilities represent the group'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 group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the group 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 group'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.

**(k) Revenue recognition**

The Group recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the group 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 group: 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 and grant revenue - events*

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

*Grant revenue – other*

Grant revenue is recognised in profit or loss when the group satisfies the performance obligations stated within the funding agreements.

*Other revenue*

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

**(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 group'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 group'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.

**(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.

**(n) Going concern**

The financial report has been prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business. Notwithstanding this, the group has incurred a loss of \$120,116 for the 31 December 2022 financial year and the group's cash reserves (which consist of cash and cash equivalents and other financial assets) reduced from \$281,639 as at 31 December 2021 to \$145,480 as at 31 December 2022 due to negative operating cash flows generated by the group during the 31 December 2022 financial year.

The Directors believe that it is appropriate for the financial statements to be prepared on a going concern basis. In making this assessment, the Directors have relied on a cash flow forecast prepared by the group that projects that the group will continue to have sufficient available cash reserves to continue its activities and pay its debts as and when they fall due for the duration of the period ending twelve months from the date the financial report was authorised. The cash flow forecast is subject to a number of key assumptions that relate to the timing and amounts of future receipts generated by the group through its operations and the ability of the group to manage its cash expenditure and operating costs at levels that are supported by its available cash reserves.

**AUSTRALIA INDIA BUSINESS COUNCIL LTD  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

**(n) Going concern (continued)**

Whilst the Directors continue to monitor the group's cash reserves within the constraints of the group's current business activities, the timing and amount of future cash inflows and outflows may vary to forecast.

These conditions give rise to a material uncertainty which may cast doubt over the group's ability to continue as a going concern.

Should the group be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the group be unable to continue as a going concern and meet its debts as and when they fall due.

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

The group 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 adoption of the new or amended Accounting Standards and Interpretations did not result in any adjustments to the amounts recognised or disclosures in the financial statements.

The following Accounting Standards and Interpretations are most relevant to the group:

*Conceptual Framework for Financial Reporting ("Conceptual Framework")*

The group has adopted the revised Conceptual Framework from 1 January 2022. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the group's financial statements.

*AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities ("AASB 1060")*

The group has adopted AASB 1060 from 1 January 2022. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. The adoption of this new Accounting Standard increased disclosure in these financial statements for auditor's remuneration.

**AUSTRALIA INDIA BUSINESS COUNCIL LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>3. REVENUE</b>		
<i>Revenue from contacts with customers</i>		
Membership revenue	127,339	107,362
Event revenue	266,472	69,555
Grant revenue - events	24,700	-
Grant revenue - other	25,000	-
Sponsorship revenue	6,500	19,977
Other revenue	10,000	-
	<u>460,011</u>	<u>196,894</u>
<i>Other</i>		
Interest revenue on financial assets	1,095	885
	<u>1,095</u>	<u>885</u>
	<u>461,106</u>	<u>197,779</u>

The group derives membership, sponsorship and grant (other) revenue over time and event, grant (events) and other revenue at a point in time. All revenue is derived in Australia.

**4. CASH AND CASH EQUIVALENTS**

**Current**

Cash at bank	19,410	70,188
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**5. TRADE AND OTHER RECEIVABLES**

**Current**

Trade receivables	31,214	32,065
GST receivables	1,094	-
Interest receivable	546	254
	<u>32,854</u>	<u>32,319</u>

**6. OTHER FINANCIAL ASSETS**

**Current**

Term deposits	126,070	211,451
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Term deposits have original maturity terms of 3 months or more and bear a weighted average fixed interest rate of 1.95% (2021: 0.38%).

**7. TRADE AND OTHER PAYABLES**

**Current**

Trade payables	28,563	11,895
GST payable	-	7,657
Other accruals	10,900	10,660
	<u>39,463</u>	<u>30,212</u>

**AUSTRALIA INDIA BUSINESS COUNCIL LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>8. CONTRACT LIABILITIES</b>		
<b>Current</b>		
Deferred membership revenue	89,596	81,469
Deferred sponsorship revenue	12,500	13,356
Deferred grant revenue	-	37,930
	102,096	132,755
	102,096	132,755

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) Numerical reconciliation of income tax expense to prima facie tax payable**

Profit before income tax expense	(120,116)	6,672
Tax @ the Australian tax rate of 25% (2021: 25%)	(30,029)	1,668
Portion attributable to members (non-assessable income/ non-deductible expense)	(6,792)	(1,675)
Non-deductible items	-	-
Deferred tax balances not recognised	36,821	7
Income tax expense	-	-

**10. REMUNERATION OF AUDITOR**

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the group:

Review of the financial statements	10,500	10,000
Taxation and other non-assurance services	3,700	4,100
	14,200	14,100

**AUSTRALIA INDIA BUSINESS COUNCIL LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**11. 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 2022 there were 270 members (2021: 214 members) and the amount that could be called up in the event of, and for the purpose of, a winding up was \$nil (2021: \$nil).

**12. 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 (2021: \$nil) was paid to key management personnel of the group during the year.

**(b) Other Related Party Transactions**

- (i) There were no other related party transactions (2021: no other related party transactions) with any related parties of the group during the year.
- (ii) There were \$nil balances owing by any related parties to the group at 31 December 2022 (2021: \$nil).
- (iii) There were \$nil balances owing to any related parties by the group at 31 December 2022 (2021: \$nil).

**13. INTERESTS IN SUBSIDIARY**

The group's financial statements incorporate the assets, liabilities and results of the following wholly owned subsidiary (which was incorporated during the year) in accordance with the accounting policy described in Note 1(a).

Name	Principal place of business / Country of incorporation	Principal activities	Parent	
			Ownership interest 2022	Ownership interest 2021
			%	%
Australia India Business Enterprise Pty Ltd	Australia	Dormant company	100%	-

**14. CONTINGENT LIABILITIES**

The group had no contingent liabilities as at 31 December 2022 and as at 31 December 2021.

**15. COMMITMENTS**

The group had no commitments for expenditure as at 31 December 2022 and as at 31 December 2021.

**AUSTRALIA INDIA BUSINESS COUNCIL LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**16. PARENT ENTITY INFORMATION**

Set out below is the supplementary information about the parent entity.

	<b>Parent</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<i>Statement of profit or loss and other comprehensive income</i>		
(Loss)/ profit after income tax	(120,116)	6,672
Total comprehensive (loss)/ profit	(120,116)	6,672
<i>Statement of financial position</i>		
Total current assets	179,369	320,282
Total assets	179,652	321,176
Total current liabilities	141,559	162,967
Total liabilities	141,559	162,967
Equity		
Retained earnings	38,093	158,209
Total equity	38,093	158,209

*Guarantees entered into by the parent entity in relation to the debts of its subsidiary*  
The parent entity has not provided any financial guarantees to its subsidiary.

*Contingent liabilities*

The parent entity did not have any contingent liabilities as at 31 December 2022 and as at 31 December 2021.

*Capital commitments - property, plant and equipment*

As at 31 December 2022, the parent entity had not entered into any contractual commitments for the acquisition of property, plant and equipment.

*Significant accounting policies*

The accounting policies of the parent entity are consistent with those of the group, as disclosed in Note 1, except for the following:

- (i) Investments in subsidiary are accounted for at cost, less any impairment, in the parent entity.
- (ii) Dividends received from subsidiary are recognised as other income.

**17. EVENTS AFTER BALANCE DATE**

Since the end of the reporting period, the group has commenced the process of de-registering its wholly owned subsidiary (refer to Note 13) that was incorporated during the financial year. There were no matters or circumstances that have arisen which have significantly affected, or may significantly affect, the operations of the group, the results of those operations or the state of affairs of the group in future financial periods.

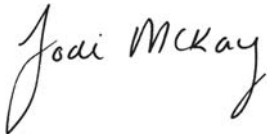
**AUSTRALIA INDIA BUSINESS COUNCIL LTD  
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**DIRECTORS' DECLARATION**

In the directors' opinion:

- (a) the financial statements and notes set out on pages 8 to 20 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards – Simplified Disclosures, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 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.



**Jodi McKay  
National Chair**



**Tim Regan  
National Treasurer**

**15 June 2023**

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

### **Report on the Financial Report**

#### **Conclusion**

We have reviewed the accompanying financial report of Australia India Business Council Ltd ("the company"), which comprises the statement of consolidated financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the consolidated entity comprising the company and the entities it controlled at year end or from time to time during the year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying financial report of Australia India Business Council Ltd does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

#### **Basis for Conclusion**

We conducted our review in accordance with ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act*. Our responsibilities are further described in the *Auditor's Responsibility for the Review 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 (including Independence Standards)* ("the Code") that are relevant to our audit of an annual 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 review report.

#### **Emphasis of Matter – Material Uncertainty Related to Going Concern**

We draw attention to Note 1(n) in the financial report, which indicates that the consolidated entity has incurred a loss of \$120,116 for the 31 December 2022 financial year and the consolidated entity's cash reserves (which consist of cash and cash equivalents and other financial assets) reduced from \$281,639 as at 31 December 2021 to \$145,480 as at 31 December 2022 due to negative operating cash flows generated by the group during the 31 December 2022 financial year. As stated in Note 1(n), these events or conditions, along with other matters as set forth in Note 1(n), indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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**Directors' Responsibility for the Financial Report**

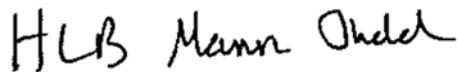
The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to 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 Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2415 *Review of a Financial Report: Company Limited by Guarantee or an Entity Reporting under the ACNC Act*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report does not give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and its performance for the year ended on that date, in all material respects, in accordance with Australian Accounting Standards – Simplified Disclosures.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**HLB Mann Judd**  
**Chartered Accountants**

**Sydney, NSW**  
**22 June 2023**



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