

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

**ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

ANNUAL REPORT

**FOR THE YEAR ENDED
31 DECEMBER 2023**

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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 18 April 2024. 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, 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 2023.

DIRECTORS

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

Name	Meetings of Board of Directors eligible to attend during financial year	Number of meetings of Board of Directors attended
Jodi McKay (National Chair)	5	5
Ravneet Pawha (National Vice-chair)	5	4
Tim Regan (National Treasurer)	5	5
Michael Carter	5	3
Tony Fraser (appointed 14 June 2023)	3	2
Deepa Mathew	5	5
Irfan Malik	5	5
Radhika Reddy (resigned 14 June 2023)	2	1
Nik Senapati	5	5
Robert Thomason (appointed 20 March 2023)	4	2
Leigh Obradovic (resigned 19 March 2023)	1	1
Anita Punj (Company Secretary)	5	5

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

Jodi is the Director of the Australia-India CEO Forum with the Business Council of Australia, where she delivers the CEO Forum and manages Australia's involvement in joint working groups with India in areas including education and skills, renewable energy and critical minerals, infrastructure and investment, digital economy and agritech.

As National Chair of AIBC, Jodi is focused on bilateral trade for SMEs and is highly regarded for her work with Australia's Indian diaspora as a "living bridge" with India. She is a Vice Chancellor's Fellow - South Asia with Western Sydney University and former Leader of the Opposition and a cabinet minister in the NSW Government.

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.

DIRECTORS' REPORT (Continued)

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, 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.

Tony Fraser - President Australian Capital Territory (Independent Non-Executive Director)

Tony is the ACT State Manager of the Australian Institute of Company Directors. Prior to this, he spent five years as Deputy CEO of Soldier On, a national NFP veteran's organisation. He has also held CEO positions in numerous state and national sporting organisations, including the Tasmanian Cricket Association.

Tony's experience extends to commercial property, education and law. He has a Master of Laws and is admitted to the High Court of Australia as a Barrister and Solicitor and to the ACT Supreme Court as a Lawyer. Tony is a qualified teacher, nationally accredited mediator, and registered with the Attorney General's Department as an accredited Family Dispute Resolution Practitioner.

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.

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.

DIRECTORS' REPORT (Continued)

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.

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

Rob has over 40 years' experience working in education, consulting and executive development, in Australia and internationally. He is the Executive Director at VETASSESS, a Government Business Enterprise assessing skills and qualifications for Australia's skilled migration program. Previously, Rob held executive roles with CPA Australia, The University of Melbourne Business School and Fairfax Media.

A regular visitor to India, Rob is recognised by both the Australian and Indian Governments for his knowledge and experience in the skills and education sectors and as a strong proponent of bi-lateral ties. He has also been a vocal advocate for increasing skilled migration and for the development of structured migration relationships between Australia and India.

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 for over 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.

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.

DIRECTORS' REPORT (Continued)

- 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.

DIRECTORS' REPORT (Continued)

REVIEW OF OPERATIONS

With a heightened focus on the bilateral relations, AIBC has played an integral role in connecting businesses, promoting key initiatives, supporting government and key partner events, and advocating for the economic and people to people relationship.

We have built on the momentum, demonstrated by the Prime Ministers of both countries, in reciprocal visits to highlight the growing importance of the bilateral relationship.

AIBC was pleased to be a Welcome Partner for the visit of Indian Prime Minister Narendra Modi in May 2023 when the Centre for Australia India Relations (CAIR) was officially launched by Prime Minister Albanese. We have supported CAIR's activities in all states by convening roundtables and forums which were attended by Foreign Minister, Penny Wong.

With the coming into force of the free trade agreement in December 2022, we worked with the governments of Queensland, South Australia, Western Australia, the ACT and NSW in roadshows and forums, promoting the details of the agreement and the sectors of importance.

In NSW, we hosted numerous events with MoU partners including Invest India, the Federation of Indian Chambers of Commerce and Industry (FICCI), The Trade Promotion Council of India, Pharmexcil, the International Financial Services Authority - Gift City, the Confederation of Indian Industry (CII), Business NSW, the Government of Gujarat and key leather, textile and carpet industry groups.

AIBC's landmark Australia India Address was held in all states. In Queensland, our Australia India Address also launched the state's India strategy with the support of Treasurer Cameron Dick. Our Queensland Chapter was pleased to be a contributor to the plan's development. We also supported Education Minister, Grace Grace in her mission to India and hosted events in Queensland, NSW, Western Australia and Victoria promoting Australia's support for India's ambitious National Education Plan.

In NSW, Australian Minister for Trade and Tourism, Don Farrell was the guest of honour for the Australia India Address, while Western Australia's secured the support of the City of Perth for their address, which also coincided with the Indian spacecraft's historic lunar landing and saw Council House lit in the colours of the Indian flag to commemorate the occasion.

South Australian Minister for Trade and Investment, Nick Champion, joined our South Australian Australia India Address and in Victoria we doubled up with impressive Diwali celebrations. Diwali and Indian Independence Day events have become a staple for our state chapters as a vehicle for raising the profile of the bilateral relationship and celebrating the contribution of Australia's Indian diaspora.

While the majority of our activities have been held in Australia, we have sought to increase our presence in India with our leadership team attending the B20 with Assistant Trade Minister, Tim Ayres, as well as a number of sector focussed trade events.

As a bilateral chamber, we see our role as strengthening all aspects of the relationship and leading where it matters most. This is why we have developed a First Nation's Roadmap which shares our streams of activity to build relationships and trade outcomes between First Nations and India-facing people and businesses.

Our State Chapters have excelled in their organisation of events and delivered on the Board's objective of driving the organisation's financial success through increased corporate sponsorship. The leadership team has been acutely aware of the need to improve the financial stability of AIBC.

Our success has been driven by our state management committees, active industry chapters and committed directors who have also delivered on the Board's focus of improving the governance of the organisation, growing membership, building trust with stakeholders and ensuring AIBC is a credible and respected bilateral chamber supporting and promoting the Australia-India relationship. Importantly, we acknowledge our members and thank them for their continued support and engagement.

DIRECTORS' REPORT (Continued)

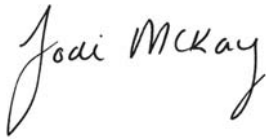
EVENTS SUBSEQUENT TO BALANCE DATE

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.

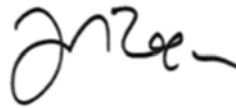
MEMBERSHIP

The company had 322 members at the end of December 2023 (2022: 270).

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



**Jodi McKay
National Chair**



**Tim Regan
National Treasurer**

26 April 2024

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 2023, 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
26 April 2024

A G Smith
Partner

hlb.com.au

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HLB Mann Judd (NSW Partnership) is a member of HLB International, the global advisory and accounting network.

AUSTRALIA INDIA BUSINESS COUNCIL LTD
ACN 154 498 218

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Revenue from continuing operations	3	441,039	461,106
Audit fees		(12,094)	(10,528)
Accounting expenses		(29,120)	(20,240)
Bank charges, credit card fees & merchant fees		(2,202)	(1,088)
Event conduct venue expenses		(186,524)	(364,384)
Legal fees		(1,420)	(13,412)
Election verification expenses		-	(6,300)
Telephone expenses		(563)	(670)
Printing & stationery expenses		(995)	(4,823)
Secretariat fees & office rent expenses		(22,100)	(90,823)
Taxi expenses		-	(468)
Travel & accommodation expenses		(2,683)	(20,348)
Website expenses		(11,692)	(11,302)
Depreciation expense		(35)	(611)
Other expenses		(55,071)	(36,225)
		<hr/>	<hr/>
Profit/ (loss) before income tax		116,540	(120,116)
Income tax expense	9(b)	-	-
		<hr/>	<hr/>
Profit/ (loss) after income tax		116,540	(120,116)
		<hr/>	<hr/>
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive profit/ (loss) for the year		116,540	(120,116)
		<hr/> <hr/>	<hr/> <hr/>

The above consolidated 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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Current assets			
Cash and cash equivalents	4	186,692	19,410
Trade and other receivables	5	24,108	32,854
Other financial assets	6	129,640	126,070
Other assets		5,325	1,035
Total current assets		345,765	179,369
Non-current assets			
Property, plant and equipment		-	283
Total non-current assets		-	283
Total assets		345,765	179,652
Current liabilities			
Trade and other payables	7	40,938	39,463
Contract liabilities	8	150,194	102,096
Total current liabilities		191,132	141,559
Total liabilities		191,132	141,559
Net assets		154,633	38,093
Equity			
Retained earnings		154,633	38,093
Total equity		154,633	38,093

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

AUSTRALIA INDIA BUSINESS COUNCIL LTD
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Retained Earnings \$
Balance at 1 January 2022	158,209
Total comprehensive loss for the year	<u>(120,116)</u>
Balance at 31 December 2022	<u>38,093</u>
Balance at 1 January 2023	38,093
Total comprehensive profit for the year	<u>116,540</u>
Balance at 31 December 2023	<u><u>154,633</u></u>

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

AUSTRALIA INDIA BUSINESS COUNCIL LTD
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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from members and customers		539,357	472,987
Interest received		3,570	803
Payments to suppliers		<u>(372,075)</u>	<u>(609,949)</u>
Net cash provided by/ (used in) operating activities		<u>170,852</u>	<u>(136,159)</u>
Cash flows from investing activities			
Transfer of funds to/ (from) term deposit		<u>(3,570)</u>	<u>85,381</u>
Net cash provided by investing activities		<u>(3,570)</u>	<u>85,381</u>
Net increase/ (decrease) in cash held		167,282	(50,778)
Cash and cash equivalents at beginning of year		<u>19,410</u>	<u>70,188</u>
Cash and cash equivalents at end of year	4	<u><u>186,692</u></u>	<u><u>19,410</u></u>

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

AUSTRALIA INDIA BUSINESS COUNCIL LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 16.

Critical accounting estimates

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.

Historical cost convention

The financial statements are prepared on a historical cost basis.

Comparative figures

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 2023 and the results of its wholly owned subsidiary that it deregistered during the year. Australia India Business Council Ltd and its former 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.

AUSTRALIA INDIA BUSINESS COUNCIL LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

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.

AUSTRALIA INDIA BUSINESS COUNCIL LTD
ACN 154 498 218

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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.

AUSTRALIA INDIA BUSINESS COUNCIL LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
3. REVENUE		
<i>Revenue from contacts with customers</i>		
Membership revenue	161,423	127,339
Event revenue	245,484	266,472
Grant revenue - events	-	24,700
Grant revenue - other	-	25,000
Sponsorship revenue	29,167	6,500
Other revenue	752	10,000
	<u>436,826</u>	<u>460,011</u>
<i>Other</i>		
Interest revenue on financial assets	4,213	1,095
	<u>4,213</u>	<u>1,095</u>
	<u>441,039</u>	<u>461,106</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	<u>186,692</u>	<u>19,410</u>
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5. TRADE AND OTHER RECEIVABLES

Current

Trade receivables	22,920	31,214
GST receivables	-	1,094
Interest receivable	1,188	546
	<u>24,108</u>	<u>32,854</u>

6. OTHER FINANCIAL ASSETS

Current

Term deposits	<u>129,640</u>	<u>126,070</u>
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Term deposits bear a weighted average fixed interest rate of 4.77% (2022: 1.95%).

7. TRADE AND OTHER PAYABLES

Current

Trade payables	21,989	28,563
GST payable	3,837	-
Other accruals	15,112	10,900
	<u>40,938</u>	<u>39,463</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	\$	\$
8. CONTRACT LIABILITIES		
Current		
Deferred membership revenue	102,891	89,596
Deferred sponsorship revenue	46,973	12,500
Deferred event revenue	330	-
	<u>150,194</u>	<u>102,096</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) Numerical reconciliation of income tax expense to prima facie tax payable

Profit/ (loss) before income tax expense	116,540	(120,116)
Tax @ the Australian tax rate of 25% (2022: 25%)	29,135	(30,029)
Portion attributable to members (non-assessable income/ non-deductible expense)	(28,568)	(6,792)
Deferred tax balances not recognised	(567)	36,821
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	11,500	10,500
Taxation and other non-assurance services	5,630	3,700
	17,130	14,200

AUSTRALIA INDIA BUSINESS COUNCIL LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 there were 322 members (2022: 270 members) and the amount that could be called up in the event of, and for the purpose of, a winding up was \$nil (2022: \$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 (2022: \$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 (2022: 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 2023 (2022: \$nil).

(iii) There were \$nil balances owing to any related parties by the group at 31 December 2023 (2022: \$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 2023	Ownership interest 2022
			%	%
Australia India Business Enterprise Pty Ltd	Australia	Dormant company	-	100%

In June 2023 the group deregistered Australia India Business Enterprise Pty Ltd.

14. CONTINGENT LIABILITIES

The group had no contingent liabilities as at 31 December 2023 and as at 31 December 2022.

15. COMMITMENTS

The group had no commitments for expenditure as at 31 December 2023 and as at 31 December 2022.

AUSTRALIA INDIA BUSINESS COUNCIL LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. PARENT ENTITY INFORMATION

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

	Parent	
	2023	2022
	\$	\$
<i>Statement of profit or loss and other comprehensive income</i>		
Profit/ (loss) after income tax	116,540	(120,116)
Total comprehensive profit/ (loss)	116,540	(120,116)
<i>Statement of financial position</i>		
Total current assets	345,765	179,369
Total assets	345,765	179,652
Total current liabilities	191,132	141,559
Total liabilities	191,132	141,559
Equity		
Retained earnings	154,633	38,093
Total equity	154,633	38,093

Guarantees entered into by the parent entity in relation to the debts of its subsidiary

The parent entity had not provided any financial guarantees to its subsidiary as at 31 December 2022.

Contingent liabilities

The parent entity did not have any contingent liabilities as at 31 December 2023 and as at 31 December 2022.

Capital commitments - property, plant and equipment

As at 31 December 2023, 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

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.

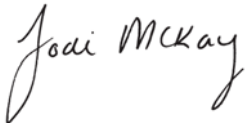
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DIRECTORS' DECLARATION


In the directors' opinion:

- (a) the financial statements and notes set out on pages 8 to 19 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 2023 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

26 April 2024

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 consolidated statement of financial position as at 31 December 2023, 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 2023 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.

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 consolidated entity 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 consolidated entity or to cease operations, or have no realistic alternative but to do so.

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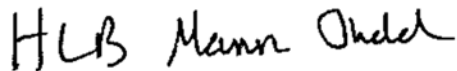
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HLB Mann Judd (NSW Partnership) is a member of HLB International, the global advisory and accounting network.

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 2023 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
29 April 2024**



**A G Smith
Partner**