South Bank Business Association 2007 Annual Report



South Bank

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# **Chair's Report**

In the history of the South Bank Business Association, the 2006/07 year should be remembered as our year of adolescence.

The SBBA moved away from home and into its own premises, we employed our own staff, we started the process of organising our financial independence and we have had a good look at how we present ourselves to the world.

With the active support and advice from our "parent", South Bank Corporation, the SBBA took a lease on space in Allgas House at South Bank, a move as important in its perception as in its practicality. Having our own space, for our own staff, has meant having to rely more on our own devices – a great success so far.

We welcomed two additions to the SBBA family during the year – Executive Officer Janine Watson and Executive Assistant Kate Firth. Having two competent and enthusiastic staff members whose sole focus is the SBBA, its members and its activities has been a terrific boost to our operations.

It would be appropriate here to register sincere thanks to our former acting-Executive Officer Lois Shuttleworth and to Kristy Roberts who, as part of the South Bank Corporation workforce, generously balanced their day-to-day workload with support work for the SBBA.

As part of our "coming of age" the Board has been investigating ways to improve our financial independence and we will be presenting a proposal to the Annual General Meeting for your consideration. In short, as part of a raft of initiatives, we propose to introduce a mid-tier level of membership with the aim of attracting more local organisations.

For the past few years our membership has been strong, but static, and it is the intention of the Board to attract as many members as possible to the Association. To support this task, the Board is investigating how best to conduct an audit of businesses in the precinct to assist with a new membership push in 2007/08.

In closing, I would like to recognise the dedication of your SBBA Board. These are members of our business community who give selflessly of their time to attend Board meetings, sub-committee meetings, strategic planning workshops and membership events.

Firstly, my thanks to Malcolm Snow who stepped down at last year's AGM after two years as Chair of the Board. Malcolm was subsequently elected as Deputy Chair and continues to provide sound advice and support to the Association. Thanks also to those we farewelled from the Board - Hilarie Dunn from Thiess, Paul McLean from Savills and Craig Bond from Saville Hotel South Bank. And we were pleased to welcome to the Board Sue Fergusson of Saville Hotel South Bank and Diane Bettess of Thiess.

I hope this year's AGM elects a Board with similar drive and enthusiasm to enable us to continue our advocacy work on behalf of the South Bank Business Association and its members.

Chair Barton Green



## **Treasurer's Report**

I am pleased to present the Association's Financial Statements for the year ended 30 June 2007. The statements once again show a steady surplus (\$72,925) providing it with a strong Balance Sheet to achieve its goals.

The Association now carries net assets of \$256,305 (2006: \$183,380) including cash reserves as at 30 June 2007 of \$296,501 (2006: \$233,324).

Revenue from memberships has continued its trend upwards, which is very encouraging for the future, and good support from members to host networking functions has enabled the Association to enhance this very important part of its work while controlling costs.

South Bank Corporation continued its financial support to the Association through a membership subsidy of \$29,344 as well as the provision of office accommodation and staff.

I look forward to working with the Association's Board and staff as the Association grows in size and influence.

I would like to thank all the members, particularly Board and Committee members for their time and commitment to the Association.

louskeyfe

Treasurer Robert O'Keffe



## **Board Members**



## Barton Green, Chair Director, Three Plus

Barton is a Director of Three Plus, a business and marketing communications firm and has more than 25 year media, marketing and business experience, and has provided government liaison, business and strategic planning advice. Barton has provided business development and strategic planning advice to some of Queensland's leading legal, construction, development and engineering firms.



## Malcolm Snow, Vice Chair CEO, South Bank Corporation

Malcolm has been C.E.O of South Bank Corporation since June 2005 and is one of Australia's leading urban designers. A qualified town planner and landscape architect, Malcolm has worked on major city projects through Australia, South East Asia and the UK, and has been an advisor to state and local governments on urban design and city planning.



#### **Craig McGovern**

## Chief Executive, Queensland Performing Arts Centre (QPAC)

Craig has extensive commercial experience in business and the government sector. His experience in the Arts industry has seen him hold positions at the Brisbane Entertainment Centre, Queensland Events Corporation, the Brisbane Biennial Festival of Music, World Expo '88 and the inaugural Out of the Box Festival.



## Hilarie Dunn (resigned December 2006) Executive Manager Corporate Affairs & Communications, Thiess Pty Ltd

Having more than 20 years experience in marketing, communications and journalism Hilarie Dunn began her newspapers career at in Queensland and then worked for The Times and The Independent in London. Hilarie was then appointed Manager Corporate Communications at KPMG and head of public relations at Suncorp. In her position at Thiess Hilarie is responsible for the full spectrum of corporate affairs and communications.



#### Dr Ian Galloway Director, Queensland Museum

Ian has been Director at the Queensland Museum since May 2000 and holds a Doctor of Philosophy Degree in Entomology and a Masters Degree in Management from the University of Queensland. In 1998 Ian attended the prestigious Getty Institute for Museum Management at the University of California at Berkeley. More recently Ian was elected President of the Australian Committee of the International Council of Museums (ICOM) and in 2003 received the Centenary Medal. Ian joined the Board in January 2005.



#### Norm Jagger

## **Project Director, Southbank Education & Training Precinct**

Since the early 1990's Norm has been a member of the Southbank Institute of Technology management team. Norm is the Project Director for the Southbank Education and Training Precinct redevelopment of Southbank Institute, Queensland's first social infrastructure project delivered as a Public Private Partnership and winner of the international Public Private Finance Award 2007.



## Rob Kent

## Managing Director, Publicis Mojo

Rob is the Managing Partner for Mojo Partners, Publicis Dialog and Optimedia Brisbane. He has a dynamic marketing and advertising background including roles as Marketing Manager for Golden Casket and Elders IXL. Mojo Partners developed the South Bank branding campaign *South Bank Always Creating*.



## Paul McLean (resigned July 2007) Managing Director, Savills (Qld) Pty Limited

Paul is currently Managing Director of FPD Savills in Queensland. FPD Savills is a wholly owned subsidiary of Savills plc, a public company listed on the London Stock Exchange. It provides sales, leasing and valuation advice to private and institutional clients, as well as managing more than 170 shopping centres Australia wide.



## Robert (Bob) O'Keeffe, Treasurer

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## General Manager, Brisbane Convention and Exhibition Centre

Robert holds a Bachelor of Economics degree from the University of Sydney and is a member of the Institute of Chartered Accountants in Australia. Robert took up the position of General Manager of the Brisbane Convention and Exhibition Centre in 1993.



#### Alison Quinn

**State Manager Qld, N.T. – Built Form, Austcorp Management Services** Alison is the State Manager Built Form for the property development company - Austcorp Group Limited. In this role Alison has direct responsibility for a property development portfolio valued at over \$700 Million. Alison's 20 year career has focused on the property development, finance and construction industry in South East Queensland Alison is a Fellow of the Urban Development Institute of Australia (Qld) and Chair of the Affordable Housing Subcommittee for the Institute.



## Professor Peter Roennfeldt

#### Director, Queensland Conservatorium Griffith University

Peter joined Griffith University in 1986 and is a well known musician, performing both as a pianist and conductor, and undertakes community work as workshop presenter and adjudicator. Peter holds degrees in music from the Universities of Queensland and Adelaide and a Doctorate from the University of Cincinnati USA. Peter joined the Board in December 2004.



#### Morag Hocknull

#### **Consulting Director of Development for Somerville House**

Morag is currently the consulting Director of Development for Somerville House and Executive Officer of the Foundation - a position she held for fourteen years full time. Morag also consults with a number of other Schools and Foundations specialising in Philanthropic strategies, community engagement, volunteer and board training, foundation and development office structures.



## Sue Fergusson (from September 2007) General Manager, Saville South Bank

Sue is a multi-award winning manager for excellence in customer service, Sue has spent 21 years in the hospitality industry, holding management positions at some of the country's leading 4.5 - 5 star hotel and resorts. Sue holds qualifications in business, hospitality management and tourism.



## Dianne Bettess (March 2007 to August 2007)

**Executive Manager Corporate Affairs & Communications, Thiess** Diane Bettess is the Executive Manager, Strategy and Development for Thiess Services. Prior to this role Diane has held a number of senior management positions within Thiess in corporate and line management roles. These included Executive Manager Strategic Development, Executive Manager Technical Services, Executive Manager Corporate Affairs and Communications, Civil Manager NSW/ACT and Project Director for a multinational consortium. Diane also held the position of General Manager of Quantum Explosives, a Thiess subsidiary.

#### Craig Bond (January 2007 to May 2007) General Manager, Saville South Bank

Saville South Bank General Manager Craig Bond is an experienced industry operator and a passionate supporter of true hospitality. With over 16years in the industry, Craig has managed hotels for some of Australia's leading hotel companies and has represented a number of tourism bodies as board member.

## Thank You!

The South Bank Business Association would like to thank all Board members who have served during the year for their support and input that has helped South Bank become the fantastic precinct that it is.



# **Annual Highlights**

The 2006/07 year was one of maturity for the South Bank Business Association. Several key initiatives included the appointment of its own staff, establishment of an office in Allgas House and a physical separation from South Bank Corporation which allowed the Association to improve its independence.

South Bank Corporation remains a large contributor of the Association and its support is greatly appreciated.

Communicating with members and representing precinct members at State and Local government levels were, and remain, SBBA priorities.

This year, SBBA conducted several member surveys to ensure it was meeting the members expectations and needs.

## **Survey Results**

The survey results were as follows:

## Please rank the following SBBA benefits in terms of their value to your organisation?



## *Please outline the key issue(s) facing your business/ organisation in relation to the South Bank Precinct in the immediate future? (This question was not multiple choice).*

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Key issues ranked in order of number of people who listed the issue:

- 1. On-going developments
- 2. Traffic
- 3. Parking
- Safety and security
- 5. Transport
- Event planning

- 7. Ensure good mix of businesses
- 8. Larger office space availability
- 9. Operational procedures
- 10. Labour costs
- 11. Lack of focus of tourist groups

## In relation to on-going developments, members were asked to rank specific projects in order of importance and impact to their businesses:

- Hale Street Bridge
- Grey Street Beautification
- Queensland Performing Art Centre (QPAC) master plan
- South Bank TOD
- Brisbane Convention and Exhibition Centre (BCEC) extension
- Future of Vulture Street
- North Bank/ Victoria Pedestrian bridge
- Tank Street Bridge
- 📕 Kurilpa Plan
- Adelaide St bus bridge
- Maritime Museum/Boardwalk
- Musgrave Park
- Mater Children Hospital Development





How long has your organisation been a member of SBBA?



#### Keeping in touch with Members

Member communication and networking remain of high importance to members.

Throughout the year SBBA organised the following networking functions:

- Ship Inn hosted a function with guest speaker, Constable Tony Barnbrook, from the Queensland Police Service discussing the BizSafe Program;
- Three Plus hosted a function with guest speaker (then) Deputy Premier the Hon. Anna Bligh MP who launched the SBBA/EPA Sustainability Challenge;
- Shalom Business Development hosted a function;
- Brisbane Convention and Exhibition Centre hosted a function to launch its new Merivale Terrace;
- Gallery of Modern Art hosted a function with guest speaker Deputy Lord Mayor Cr David Hinchliffe discussing the newly released Kurilpa Structure Plan;
- **IAG** hosted a function with guest speaker Lord Mayor Campbell Newman.



These functions provided an opportunity for precinct members to get together in a social environment and they continue to be well attended with each attracting an average of 80 – 100 people.

During the year, SBBA also held numerous members' forums on the following topics:

- Brisbane near-city office market and its relevance to South Bank.
- Hale Street Link feasibility study
- Sustainability workshop
- Kurilpa Structure Plan
- Sustainability Challenge update and the launch of Carsharing to Brisbane
- Marketing morning tea
- South Bank Corporation's, Brisbane Icon prospectus
- Field trip to Rockcote Design Centre, Nerang (energy and water efficient sustainable building)

Member forums are 'mini conferences' and topic ideas are sourced from members.

There has been a decline in attendance numbers for members' forums, and these will be revamped in 2007/08.

Additionally, CEO and Board lunches/breakfasts were held. Topics covered during the year include:

- North Bank and its impact on South Bank
- The opening of the Millennium Arts Project, GOMA and the State Library
- Queensland Maritime Museum Masterplan
- Brisbane Marketing
- Queensland Department of Main Roads on traffic issues
- Brisbane City Council Masterplan

Prominent and high quality speakers are invited to these functions, and each event was well attended. The swiftness of RSVPs is an indicator of their success.

Thank you to the following organisations for hosting SBBA functions. The operation of SBBA would not be possible without your support.

- Brisbane Convention and Exhibition Centre
- Griffith University, Conservatorium of Music
- IAG
- Queensland Art Gallery
- Queensland Maritime Museum
- River Canteen
- Rydges Hotel
- Saville Hotel
- Shalom Business Development
- Ship Inn
- Thiess
- Three Plus

And Mirvac for hosting the 2006 Annual General Meeting.

The Association also produced bi-monthly newsletters and fortnightly e-news. The high level of member contributions for inclusion in these communication tools, as well as the strong opening rate of 40% (average opening rate of e-communication is 25%), is indicative of members' satisfaction.

## South Bank Business Association Board

During the year, there were some changes to the Board due to resignations as people left the precinct.

At the last AGM the following members were elected to the SBBA Board

#### Full members:

Hilarie Dunn	Thiess
Norm Jagger	South Bank Institute
Craig McGovern	QPAC
Paul McLean	Savills
Bob O'Keeffe	BCEC
Alison Quinn	Austcorp
Peter Ronnfeldt	Griffith University
Malcolm Snow	South Bank Corporation

#### **Associate Members**

Craig Bond	Saville Hotel South Bank
lan Galloway	Queensland Museum South Bank
Barton Green	Three Plus
Morag Hocknull	Somerville House

During the year the following directors resigned from the Board: Hilarie Dunn, Craig Bond and Paul McLean.

They were replaced in a casual capacity by Diane Bettess (Thiess) and Sue Fergusson (Saville Hotel South Bank).

Alison Quinn took maternity leave for 6 months and returned to the Board in July 2007.

The SBBA Board met on a bi-monthly basis. Out-of-meeting decisions were ratified via flying minutes. Many of the Directors also attended other SBBA activities including the annual strategic planning workshop, sub-committees, miscellaneous meetings and member events.

## South Bank Business Association Management

2006/07 year saw the appointment of Janine Watson, part-time Executive Officer and Kate Firth, part-time Executive Assistant.

Janine and Kate operate from a new office located in Allgas House.

All operational matters relating to SBBA generate from this office including organising of networking functions, member forums, CEO & Board lunches, Board meetings, writing and distributing E-news and newsletters, preparation of AGM matters, maintenance and recruitment of members, preparation of lobbying documents, corresponding with local and state government, maintaining relationships with key stakeholders including West End Traders Association and Woolloongabba Business Association, administrative matters relating to running an Association, as well as Board administrative matters.

The South Bank Business Association would like to thank South Bank Corporation for providing office space and accounting support.



## **Sustainability Challenge**

In August 2006 the SBBA and the Environmental Protection Agency (EPA) launched the South Bank Sustainability Challenge. The Challenge was launched by The Hon. Anna Bligh MP and was supported by local Councillor Helen Abrahams.

The purpose of the Challenge is to achieve significant cost savings and environmental benefits through reduced resource consumption and waste generation throughout the South Bank precinct.

Although, membership to the Challenge was less than the 45% of members originally predicted, 31% of members did sign on and the Challenge officially commenced in July 2007.



March 2007 Member Survey

The first step of the Challenge is to do baseline assessments (or benchmarking) of energy, water and waste usage. The next step will see the implementation of initiatives to decrease usage below baseline levels.

### Safety and Security in South Bank

Safety and security continue to be of high importance to the Association. The Association meets regularly with the Queensland Police Service to discuss precinct issues.

The Association welcomed the news during the year that the South Bank railway station would receive a Level 1 classification by Queensland Rail. Level 1 classification means the station will be staffed from the first to last train, providing extra security.

The Association has also started discussions with the Queensland Police Service in relation to conducting a safety audit of the Kurilpa Precinct.

## Alliance with West End Traders Association (WETA) and Woolloongabba Business Association (GBA)

In mid 2006, SBBA formalised its relationship with WETA and GBA to create an alliance to work on initiatives that are mutually beneficial to the three precincts.

Its first venture was the commissioning of a study into the status and condition of Vulture Street. It was felt that this major thoroughfare, that travels through all three precincts, was not well managed from a traffic, pedestrian and cyclist perspective and it would be subjected to further pressures once the Hale Street Link was constructed.

The findings and recommendations of the study were presented to local and state government representatives for their attention and actioning.

The Alliance will continue to monitor the responses to the study and to pressure local and state government for action.



## The 'VOICE'

SBBA continued to represent member interests in important infrastructure issues concerning the precinct.

Of particular note were the following projects:

- North Bank
- Kurilpa Structure Plan
- Victoria Bridge Covered Walkway
- Peel Street Local
- South Brisbane Mobility Study
- Hale Street Link

Many of these projects are still 'active' and SBBA will continue to remain involved and provide feedback to members on progress.

## **Final Word**

Thank you to members for their continued support and participation. This year's 'satisfaction level' result was very gratifying to the Board and management.

## Satisfaction levels

# Dissatisfied Other 6% 6%

Satisfied

46%



Satisfied 43%



# Organisations who helped make it happen

A number of organisations (most who are members of the SBBA) have assisted the Association with key projects and events during the year. With a combination of cash and in-kind support these organisations have made a difference.

Their support has enabled the Association to be more cost efficient and to achieve results that may not have been otherwise possible.

Organisations who have provided support are acknowledged alphabetically

Brisbane City Council Brisbane Convention and Exhibition Centre Environmental Protection Agency Griffith University, Conservatorium of Music IAG ourbrisbane.com Queensland Art Gallery Queensland Maritime Museum River Canteen Rydges Hotel Saville Hotel Shalom Business Development Ship Inn Snap Printing South Brisbane South Bank Corporation Southbank Institute Thiess Three Plus



















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# 2006/07 Membership List

## **Full Members**

1.	Austcorp Management	
2.	Axion Education Queensland Pty Ltd	
3.	Brisbane Convention & Exhibition Centre	Founding Member
4.	Savills (Qld) Pty Ltd	-
5.	Griffith University	Founding Member
6.	Insurance Australia Group (IAG)	-
7.	Mirvac Group Queensland	Founding Member
8.	Publicis Mojo Pty Ltd	-
9.	Queensland Performing Arts Centre (QPAC)	Founding Member
10.	Rydges Hotel South Bank	
11.	South Bank Cinemas	-
12.	South Bank Corporation	Founding Member
13.	Southbank Institute	Founding Member
14.	Spotless	Ū
15.	Thiess Pty Ltd	Founding Member
16.	Stockland	Ū
17.	Stockwell	

## **Associate Members**

1.	Absoe Pty Ltd	
2.	Alpha Car Hire	
3.	Aria Property Group	
4.	Bank of Queensland	
5.	BBS Public Relations	
6.	BCTIF	
7.	Bees Nees City Realty	
8.	Blue Sky Events Pty Ltd	
9.	Brisbane Home Ideas Centre	
10.	Brisbane State High School	Founding Member
11.	Café San Marco	Founding Member
12.	Chubb Security	
13.	Corporate Administration Agency	Founding Member
14.	Diabetes Australia - Queensland	
15.	Enduro Fitness	
16.	Ginga Japanese Restaurant	
17.	Greek Club & Convention Centre	
18.	GWhiz Carshare	
19.	H Drakos & Co	Founding Member
20.	Hands on Art	
21.	Hillcrest Central Apartments	. Founding Member
22.	Hillier Carter Properties	
23.	Illustration House	
24.	John Holland Pty Ltd	
25.	Kookaburra River Queens	
26.	Madonna Rigney Optometrists	
27.	Mater Hospital Trust	Founding Member
28.	Members & Education Credit Union Ltd	
29.	Mode Design Corporation	
30.	Montague Development Pty Ltd	
31.	Musgrave Park Cultural Centre	Founding Member



32.	ourbrisbane.com	
33.	Opera Queensland	
34.	Pacific Film & Television Commission	
35.	Performance Podiatry	
36.	Plough Inn/Ship Inn	. Founding Member
37.	Pondera Physio & Pilates	
38.	Pradella Developments Pty Ltd	
39.	Queensland Art Gallery	. Founding Member
40.	Queensland Maritime Museum	. Founding Member
41.	Queensland Museum South Bank	. Founding Member
42.	Queensland Orchestra	. Founding Member
43.	Queensland Theatre Company	
44.	River Canteen	.Founding Member
45.	River <i>festiva</i> l Brisbane	
46.	Riverlife Pty Ltd	
47.	Roger Ch Ng and Co	. Founding Member
48.	Saville Hotel Group	
49.	Saint Laurence's College	
50.	Shalom Enterprises	
51.	Snap Printing	. Founding Member
52.	Somerville House	
53.	South Bank Beach News	. Founding Member
54.	South Bank Indigenous Employment & Training Program	. Founding Member
55.	South City Physiotherapy Centre	
56.	South Point Body Corporate	. Founding Member
57.	Southbank Pharmacy	
58.	State Library of Queensland	. Founding Member
59.	Tell Creative Pty Ltd	
60.	The Arbour on Grey	
61.	The CENTRAL Group	
62.	The Fox Hotel	
63.	The Point Restaurant Bar	
64.	The Prop House	
65.	Three Plus	
66.	Urban Climb	
67.	Urban Strategies	. Founding Member
68.	Wang Dynasty	. Founding Member
69.	Wesley Corporate Health	
70.	Yellow Cabs	

Total Members: 87

# Financial Report for Year ended 30 June 2007

- Income Statement
- Balance Sheet
- Statement of Changes in Equity
- Cash Flow Statement
- Notes to the Financial Statements
- Statement by Board Members
- Independent Audit Report



## Income Statement

For the Year Ended 30 June 2007

	Note	2007	2006
		\$	\$
Income Membership subscriptions Membership subsidy - South Bank Corporation Interest Other Total income	_	117,375 29,344 14,889 2,515 164,123	112,352 56,175 7,865 97 176,489
		101,120	170,100
Expenses Administration Advertising and marketing Bank fees Consultants Depreciation Hospitality Insurance Postage Printing and stationery Employee costs Staffing charge Total expenses	1(h) 1(h)	4,116 3,178 101 6,797 270 6,839 7,152 3,279 1,695 18,016 39,082 90,525	1,970 30,021 214 4,339 1,499 12,410 5,903 4,359 3,121 - 45,340 109,176
Surplus before income tax	2	73,598	67,313
Income tax expense	3	673	-
Surplus from operations	_	72,925	67,313

The accompanying notes form part of these financial statements.



## South Bank Business Association Incorporated Balance Sheet as at 30 June 2007

	Note	2007 \$	2006 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	296,501	233,324
Trade and other receivables	5	103,904	2,025
Total current assets		400,405	235,349
Non-current assets			
Plant and equipment	6	4,067	-
Total non-current assets	_	4,067	-
Total assets	_	404,472	235,349
LIABILITIES			
Current liabilities			
Trade and other payables	7	23,086	3,969
Membership fees received in advance		122,500	48,000
Current tax liabilities		673	-
Provision for annual leave		1,908	
Total current liabilities	_	148,167	51,969
Total liabilities		148,167	51,969
NET ASSETS		256,305	183,380
EQUITY			
Retained earnings	_	256,305	183,380
TOTAL EQUITY		256,305	183,380

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The accompanying notes form part of these financial statements.

## South Bank Business Association Incorporated Statement of Changes in Equity For the Year Ended 30 June 2007

	Retained Earnings		
	2007	2006	
	\$	\$	
Balance at the beginning of the year	183,380	116,067	
Surplus from operations	72,925	67,313	
Balance at the end of the year	256,305	183,380	

## South Bank Business Association Incorporated Cash Flow Statement For the Year Ended 30 June 2007

Note	2007	2006
	\$	\$
	120,273	166,503
	13,956	7,865
	2,515	97
	(69,230)	(102,235)
8	67,514	72,230
	4,337	-
	(4,337)	-
	63,177	72,230
	233,324	161,094
4	296,501	233,324
	8	\$ 120,273 13,956 2,515 (69,230) 8 (69,230) 8 4,337 (4,337) 63,177 233,324

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The accompanying notes form part of these financial statements.

## NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This report is a general purpose report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporations Act 1981.

The financial report covers South Bank Business Association Incorporated as an individual entity. South Bank Business Association Inc. is an association incorporated in Queensland under the Associations Incorporation Act 1981.

The financial report of the Association as an individual entity complies with all Australian equivalents to International Financial Reporting Standards in their entirety.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

## Reporting basis and conventions

The financial report has been prepared on an accrual basis and is based on historical costs, modified, if applicable, by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

## (a) Revenue

Membership income is recorded as revenue on an accruals basis. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the goods and services tax (GST).

## (b) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

## NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

## (b) Income Tax (continued)

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Association will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Only non-member income of the association is assessable for tax, as member income is excluded under the principle of mutuality.

## (c) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount (if any) of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition or as part of an item of expense. Receivables and payables in the balance sheet are shown inclusive of GST.

## (d) Classification of Cash

For the purposes of the Balance Sheet and the Cash Flow Statement, cash includes cash on hand and at bank. Cash flows are presented in the Cash Flow Statement net of GST.

## (e) Plant and Equipment

Plant and equipment is measured under the cost basis less accumulated depreciation and impairment.

The carrying amount is reviewed annually to ensure it is not in excess of the recoverable amount of those assets. The recoverable amount is assessed on the basis of expected net cash flows which will be received from the assets employment and subsequent disposal. In assessing the recoverable amount the relevant cash flows have not been discounted to their present value.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the association and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period to which they are incurred.

## Depreciation

Assets are depreciated over their estimated useful lives using the straight line method, commencing from the time the asset is held ready for use.



## NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

## (e) Plant and Equipment (continued)

The depreciation rate used is:

Class of Fixed Asset Office equipment Depreciation rate 20-33%

The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Any gains and losses on disposals are determined by comparing proceeds with the carrying amount. The resulting gains or losses are included in the income statement.

## (f) Impairment of Assets

At each reporting date, the Association reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

## (g) Trade Creditors

A liability is recorded for goods and services received prior to balance date, whether invoiced to the association or not. Trade creditors are normally settled within 30 days.

## (h) Employee Entitlements

Staffing charges relate to staffing provided to the Association by South Bank Corporation, at cost.

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability settles, plus on-costs. No employee benefits are expected to be paid later than one year.

## (i) Comparative Information

Comparative information has been reclassified and restated where necessary to be consistent with disclosures in the current reporting period.



## NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

## (j) Critical Estimates and Judgments

The board members evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends as obtained both externally and within the company. There were no key adjustments during the year which required an estimate or judgment.

## (k) New Accounting Standards and Interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2007 reporting periods. The Association's assessment of the impact of these new standards and interpretations is set out below:

(i) AASB 7 Financial Instruments: Disclosures and AASB2005-10 Amendments to Australian Accounting Standards [AASB 132, AASB 101, AASB 114, AASB 117, AASB 133, AASB 139, AASB 1, AASB 4, AASB 1023, AASB 1038]

AASB 7 and AASB 2005-10 are applicable to annual reporting periods beginning on or after 1 January 2007. The Association has not adopted the standards early. Application of the standards will not effect any of the amounts recognised in the financial statements, but will impact the information disclosed in relation to any financial instruments.

 (ii) AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8 [AASB 5, AASB 6, AASB 102, AASB 107, AASB 119, AASB 127, AASB 134, AASB 136, AASB 1023, AASB 1038]

AASB 2007-3 is applicable to annual reporting periods beginning on or after 1 January 2008. The Association has not adopted the standard early. AASB 2007-3 consequentially amends a number of standards arising from the issue of AASB 8. These amendments result from the change of name to AASB 8. AASB 8 is a disclosure standard and will therefore have no impact on the Association's reported position and performance.

(iii) AASB 2007-7 Amendments to Australian Accounting Standards [AASB 1, AASB 2, AASB 4, AASB 107, AASB 128]

AASB 2007-7 is applicable to annual reporting periods beginning on or after 1 July 2007. The Association has not adopted the standard early. AASB 2007-7 makes editorial changes to six standards. One change is the removal of the encouragement in AASB 107 Cash Flow Statements to adopt a particular format for the cash flow statement. Another change is the deletion of superseded implementation guidance accompanying AASB 4 Insurance Contracts. As AASB 2007-7 makes only editorial changes to various standards these amendments are not expected to have any impact on the Association's financial report.

Notes to the Financial Statements

For the Year Ended 30 June 2007

		2007	2006
NOTE 2	SURPLUS BEFORE TAX	\$	\$
	nclude remuneration paid or payable to the auditors in he audit of the financial statements (the auditors received nefits)	2,500	1,500
NOTE 3	INCOME TAX EXPENSE		
Current tax	expense	673	
is reconcile	acie tax on surplus before income tax d to the income tax as follows: tax payable on surplus before		
	at 30% (2006: 30%)	22,079	20,194
Less: Tax e	ffect of principle of mutuality	(21,406)	(20,194)
Income tax	attributable to Association	673	-
NOTE 4	CASH AND CASH EQUIVALENTS		
Cash at ba	nk	88,226	1,500
Term Depos	sits	208,275	15,000
		296,501	233,324
Interest is p	aid at bank rates		
NOTE 5	TRADE AND OTHER RECEIVABLES		
Membership	o subscriptions	99,275	-
Other		4,629	2,025
		103,904	2,025



Notes to the Financial Statements

For the Year Ended 30 June 2007

NOTE 6	PLANT AND EQUIPMENT	2007 \$	2006 \$
Office Equi	pment – at cost	4,337	4,303
Less: accui	nulated	(270)	(4303)
		4,067	-
	ts in carrying amounts		
	in the carrying amounts for each class of property, equipment between the beginning and the end of the period:		
Office Equi	pment:		
Balance at	the beginning of the year	-	1,499
Acquisition	3	4,337	, _
Depreciatio	n expense	(270)	(1,499)
Carrying ar	nount at the end of the year	4,067	
NOTE 7	TRADE AND OTHER PAYABLES		
Trade cred	itors	10,148	1,500
Other		3,603	-
GST payal	ble	9,335	2,469
		23,086	3,969
			0,000
NOTE 8	RECONCILIATION OF NET CASH FROM OPERATIN SURPLUS AFTER INCOME TAX	IG ACTIVITIES	·
			то
	SURPLUS AFTER INCOME TAX	<b>IG ACTIVITIES</b> 72,925	
Net surplus	SURPLUS AFTER INCOME TAX s after income tax tems	72,925	<b>TO</b> 67,313
Net surplus <i>Non-cash i</i> Depreciatio	SURPLUS AFTER INCOME TAX s after income tax tems		то
Net surplus Non-cash i Depreciatic Changes ir	SURPLUS AFTER INCOME TAX s after income tax tems on	72,925 270	<b>TO</b> 67,313 1,499
Net surplus <i>Non-cash i</i> Depreciatio <i>Changes ir</i> (Increase)/	SURPLUS AFTER INCOME TAX s after income tax tems on n assets and liabilities	72,925 270 (101,879)	TO 67,313 1,499 (2,025)
Net surplus <i>Non-cash i</i> Depreciatio <i>Changes ir</i> (Increase)/ Increase/(	SURPLUS AFTER INCOME TAX s after income tax tems on n assets and liabilities decrease in receivables	72,925 270 (101,879) 19,790	<b>TO</b> 67,313 1,499
Net surplus <i>Non-cash i</i> Depreciatio <i>Changes ir</i> (Increase)/ Increase/(0	SURPLUS AFTER INCOME TAX s after income tax tems on a assets and liabilities decrease in receivables decrease) in trade creditors and accruals	72,925 270 (101,879)	TO 67,313 1,499 (2,025)



Notes to the Financial Statements

For the Year Ended 30 June 2007

## NOTE 9 FINANCIAL INSTRUMENTS

## Liquidity Risk

The Association is exposed to liquidity risk through its trading in the normal course of operations. It manages the risk by monitoring forecast cash flows to ensure it has sufficient funds available to meet employee and supplier obligations at all times.

## Market Risk

The Association does not trade in foreign currency and is not exposed to commodity price changes. The Association did not have any derivative instruments at 30 June 2007.

## Interest Rate Exposure

Exposure to interest rate risk and the effective rates of financial assets and financial liabilities are shown in the following table.

2007	Floating Rate	One Year or less	Non- Interest Bearing	Total	Weighted Average Rate
Financial Assets					
Cash at Bank	88,226	-	-	88,226	2.78%
Term Deposits	-	208,275	-	208,275	6.05%
Receivables	-	-	103,904	103,904	-
	88,226	208,275	103,904	400,405	_
Financial Liabilities					_
Trade and other payables	-	-	13,751	13,751	-
2006	Floating Rate	One Year or less	Non- Interest Bearing	Total	Weighted Average Rate
2006 Financial Assets	•	Year	Interest	Total	Average
	•	Year	Interest	Total 83,324	Average
Financial Assets	Rate	Year	Interest		Average Rate
<b>Financial Assets</b> Cash at Bank	Rate	Year or less	Interest Bearing -	83,324	Average Rate 3.00%
<b>Financial Assets</b> Cash at Bank Term Deposits	Rate	Year or less	Interest Bearing - -	83,324 150,000	Average Rate 3.00%
<b>Financial Assets</b> Cash at Bank Term Deposits	Rate 83,324 -	Year or less - 150,000 -	Interest Bearing - - 2,025	83,324 150,000 2,025	Average Rate 3.00%

## Net Fair Values

It is considered that the net fair value of the financial assets and financial liabilities of the Association closely approximate the carrying values.



## NOTE 10 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Association is not aware of any contingent liabilities or assets.

## NOTE 11 EVENTS AFTER THE BALANCE SHEET DATE

No material post balance sheet events have occurred between the balance sheet date and the signing of these financial statements.

## NOTE 12 ASSOCIATION DETAILS

The Association's registered office and principal place of business is Level 2, Allgas House, Stanley Street Plaza, South Bank, Queensland.

## NOTE 13 SEGMENT INFORMATION

The Association operates predominately in one business and one geographical segment, being that of a Business Association in Australia.



## South Bank Business Association Incorporated Statement by Board Members

In the opinion of the Board the foregoing financial report:

- (a) presents a true and fair view of the financial position of the South Bank Business Association as at 30 June 2007 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
- (b) at the date of this statement there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:

Barton Green Chair

louskeyfe

Robert O'Keeffe Treasurer

Dated: 27 September 2007



## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF SOUTH BANK BUSINESS ASSOCIATION INCORPORATED

## Scope

We have audited the financial report of South Bank Business Association Incorporated for the financial year ended 30 June 2007 as set out on pages 1 to 9. The Board is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Association.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia so as to present a view which is consistent with our understanding of the Association's financial position and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

## **Audit Opinion**

In our opinion, the financial report of South Bank Business Association Incorporated presents a true and fair view in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia the financial position of South Bank Business Association Incorporated as at 30 June 2007, and the results of its operations and cash flows for the year then ended.

Signed at Brisbane, 28 September 2007.

William Bunk

WILLIAM BUCK Chartered Accountants

D. Langdon Partner

