

# Annual Report 2010-11





# About Us

**Business South Bank (BSB) was established, as an incorporated Association, in 1999 in response to the precinct business leaders recognising the need for a common 'voice'.**

The evolution of the precinct into a thriving commercial, retail, cultural, tourist and education hub has paralleled the growth of BSB.

BSB is a membership based organisation and its role is to:

- Engage and advocate on important issues affecting the precinct and businesses within the precinct.
- Connect members through a broad calendar of events and initiatives.
- Provide a regular communication channel between members and interested stakeholders.

BSB is an independent organisation raising its revenue from memberships, sponsorships and events.



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## Associate Members

2XU  
Absoe  
ACT for Kids  
Archicentre  
Arts Queensland  
Ask Consulting Engineers  
Australian Institute of Architects  
Bees Nees City Realty  
Belle Property  
Black & White Cabs  
Blue Sky Events  
Brisbane Ferries  
Brisbane Festival  
Brisbane State High School  
Bureau^Proberts  
Contact Inc  
Corporate Success Group  
Directors Australia  
DMA Partners  
Endeavour Foundation  
Ensign Integrated Energy Services  
Eyecare Plus  
Flowers of the World  
Ginga Japanese Restaurant

Greek Club & Convention Centre  
Hillcrest Apartments <sup>FM</sup>  
James Noble Family Law  
JCDecaux  
Leighton Contractors  
Lloyd Grey Design  
Mater Foundation  
MODE Design Corp. Pty Ltd  
Montague Developments Pty Ltd <sup>FM</sup>  
MSS Security  
Multicultural Development Association  
New Duende  
Obsession Restaurant and Bar  
Opera Queensland  
ourbrisbane.com  
Owen and Vokes  
P.M Lee  
Prolab  
Publicis Mojo Pty Ltd  
Pure Source Recruitment  
QEnergy  
Queensland Centre for Photography  
Queensland Maritime Museum <sup>FM</sup>  
Queensland Symphony Orchestra <sup>FM</sup>

Queensland Theatre Company  
Riverlife Adventure Centre  
Roger Ng & Co <sup>FM</sup>  
Ship Inn <sup>FM</sup>  
SNAP Printing <sup>FM</sup>  
Somerville House  
Southbank Physiotherapy  
St Andrew's Anglican Church  
St Laurence's College  
Sustainable Catering Services  
Subway South Bank  
Tell Creative  
The CENTRAL Group  
The Fox Hotel  
The Plough Inn <sup>FM</sup>  
The Prop House  
The Room  
Urban Strategies <sup>FM</sup>  
Urbanest  
Westpac Bank  
Yellow Cabs (Qld) Pty Ltd  
(zero) seven



Business South Bank

2010/2011  
Members

## Intermediate Members

ABC Queensland  
Abigroup  
Arkhefield  
ARIA Property Group  
BrisConnections  
CitySmart

Conrad Gargett Architecture  
Era Bar & Bistro  
Hyder Consulting  
JFP Urban Consultants  
MBE South Brisbane  
Property Solutions

South Bank Cinemas <sup>FM</sup>  
SAP  
South Bank Surf Club  
Three Plus  
ThomsonAdsett Architects  
Wright Property Group

## Full Members

Anthony John Group  
Brisbane Convention &  
Exhibition Centre <sup>FM</sup>  
DKM Group  
Fuji Xerox  
Griffith University <sup>FM</sup>  
Laing O'Rourke  
Mantra South Bank

Mirvac Group Queensland <sup>FM</sup>  
Queensland Art Gallery <sup>FM</sup>  
Queensland Children's Hospital  
Queensland Museum <sup>FM</sup>  
Queensland Performing  
Arts Centre <sup>FM</sup>  
Rydges South Bank <sup>FM</sup>  
South Bank Corporation <sup>FM</sup>

South Bank Institute of  
Technology <sup>FM</sup>  
Spotless  
Stockland  
State Library of Queensland <sup>FM</sup>  
Thiess <sup>FM</sup>

<sup>FM</sup> - Founding Member





# Chair's Report

## “Despite the impact of the floods, BSB continued to implement its exciting three-year Strategic Plan.”

### What a challenging year for Business South Bank members.

While most members would prefer to move past it, I cannot write the Chairman's report for 2010-11 without referencing the January floods. Many members will attest personally, however, that this natural disaster brought out the very best in the people of Brisbane.

Business South Bank was not immune – our offices were essentially destroyed and we lost all furniture and many of our records. Special thanks must go to Membership and Office Coordinator Kate Firth who waded in through the flood waters to rescue our computers, and to Deputy Chairman Dr Ian Galloway and the team from JFP Urban Consultants who helped clean out the muck and damage.

And while BSB was without an office for five months, we were not homeless thanks to Three Plus which provided free accommodation and support services for the BSB team – in an environment a little noisier than usual!

Despite the impact of the floods, BSB continued to implement its exciting three-year Strategic Plan. Many members of your Board volunteered to take on additional

duties during the year to form two new sub-committees – to develop a loyalty program (launched in mid-2011 as the ADVANTAGE Program) and to develop a BSB tradeshow (which by mid-2011 had taken form as the BSB Showcase. The inaugural showcase will be held in 2012).

2010-11 also saw the completion of our first Sustainability Audit, conducted by BSB member EnSight. 28 members participated in this Australian-first, and the data and findings were extrapolated to paint a picture for the entire precinct. More detail is presented in the Sustainability Sub-Committee report.

Towards the end of the financial year, BSB commissioned an economic analysis of the precinct, to gain a clearer understanding of the financial profile of the business precinct and our contribution to the city and state. The results will be shared with members during 2011-12.

Members will note from the financial reports that, for the first time in many years, BSB recorded a small deficit – due primarily to the commissioning of the Sustainability Audit (a one-off BSB expense). However, sponsorship and membership contributions remain strong and we are soundly structured for the future.

Thanks must go to our dedicated management team of Executive Officer, Janine Watson and Membership and Office Coordinator, Kate Firth and Office and Communications Assistant, Amanda Solomons and to your BSB Board Members who generously share their time and knowledge on your behalf.

Finally, thank you to all members for your ongoing support and your feedback about how BSB can best represent and serve you.



**Barton Green** GAICD  
Chair



Well Connected

# The Board

## Front (left to right)

**Brett Frampton** *Contract Manager, Spotless*  
**Chris Mitchell** *Head of Development, ARIA Property Group*  
**Libby Anstis** *General Manager, Queensland Theatre Company*  
**Barton Green (Chair)** *Executive Director, Three Plus*  
**Jano Dawes** *Director, The Prop House*  
**Dr Neil Carrington** *Chief Executive Officer, ACT for Kids*

## Top (left to right)

**Shane Beecroft** *General Manager – Commercial & Assets, South Bank Corporation*  
**Peter Savoff** *General Manager – Hotels, Anthony John Group*  
**Professor Paul Cleveland** *Director, Queensland College of Art, Griffith University*  
**Shaun Mitchell** *Director of Sales, Brisbane Convention & Exhibition Centre*  
**Bruce Wolfe** *Managing Director, Conrad Gargett Architecture*  
**David O'Brien (Treasurer)** *Director – Client Services, DKM Group*  
**Dr Ian Galloway (Vice chair)** *Chief Executive Officer, Queensland Museum*  
**Garry Gray** *General Manager – Queensland, Fuji Xerox Australia*




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### Libby Anstis

**General Manager  
Queensland Theatre Company**

Libby has had more than 20 years experience in the performing arts industry with a variety of key roles at Queensland Symphony Orchestra, the Brisbane Festival and Centenary of Federation Queensland. She holds a Bachelor of Business – Communication from Queensland University of Technology and began her career in marketing and development for Queensland Symphony Orchestra.

In 2003, she was awarded the Centenary Medal for contribution made to Australian society. Since 2006, Libby has participated as mentor for Backbone Youth Arts 2High Festival and Youth Arts Queensland. She is also a member of the Queensland Conservatorium Advisory Board.

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### Shane Beecroft

**General Manager – Commercial & Assets  
South Bank Corporation**

Shane represents BSB's largest footprint member, South Bank Corporation, in the role General Manager – Commercial & Assets – covering retail, asset/investment management, operations and business support. He has an extensive background in finance, property and business management gained in the hospitality and asset management sectors working for reputed organisations (Morgan Stanley, Starwood, InterContinental Hotels Group).

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### Dr Neil Carrington

**Chief Executive Officer  
ACT for Kids**

Neil was appointed as CEO of the charity ACT for Kids in August 2010. Neil was formerly the Foundation Director of Education for Mater Health Services Foundation and, most recently, National Director of the Leadership Centre for the Australian Council for Educational Research (ACER).

Neil has held senior academic posts at the University of Western Sydney, University of New England and QUT. He has a postgraduate qualification in Special Education, a Masters degree in Education as well as a Masters degree in Educational Psychology.

## The Board continued

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### Professor Paul Cleveland

**Director**  
**Queensland College of Art**  
**Griffith University**

Paul has a background in visual communication design and experience in marketing and promotions. He was a partner in one of the first digital design studios in Brisbane before entering the world of academia. Paul has been director of the Queensland College of Art for the past five years and is responsible for the development of a number of innovative programs and curriculum.

Paul's research interests include the evolution of design style, the simplification of complex data into visual form and artificial aesthetic system. He is a member of the Australian Graphic Design Association, a Fellow of the Design Institute of Australia and Fellow of the Queensland Arts and Science Academy.

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### Jano Dawes

**Director**  
**The Prop House**

Jano is one of Brisbane's leading business women with over 20 years experience in the creative and events industry. With a passion for innovation, style and design, Jano is well versed with the challenge of trend setting, client negotiations and juggling the demands of being a mother of three while running a diverse business.

At just 19, Jano began her career as a freelance visual merchandiser. In 1995, Jano established The Prop House, a multi-award winning theming, prop and display company, which specialises in visual merchandising, event theming, prop hire and Christmas decorations for both the corporate and domestic markets. The company employs up to 50 staff and is acknowledged as a quality, service orientated and creative organisation.

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### Brett Frampton

**Contract Manager**  
**Spotless**

Brett has 22 years experience in facilities management and supply chain management

in both the public and private sector, across the health, education, heavy industrial and automotive manufacturing industries.

Brett is responsible for the overall contract management of Queensland's first Public Private Partnership (PPP), on behalf of the Operator, ensuring the delivery of multiple asset management services. Brett is responsible for 100 permanent personnel at the Southbank Institute of Technology delivering security, cleaning, full comprehensive maintenance, grounds and much more.

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### Dr Ian Galloway (Vice Chair)

**Chief Executive Officer**  
**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. Ian was Chair of the Australian Committee of the International Council of Museums (ICOM) from 2001 to 2007 and in 2003 received the Centenary Medal. Ian serves on the boards of the National Trust of Queensland and the Currumbin Wildlife Sanctuary and has been a Board member of Business South Bank since 2002.

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### Garry Gray

**General Manager – Queensland**  
**Fuji Xerox Australia**

Garry has over 22 years experience in the information, communication and technology industries, both here and overseas. He has a strong track record of building success in leading companies in high growth sectors.

Garry is a Board Member of Queensland's largest licensed community and sports club; is Vice-Chair of a highly successful sporting club; sits on several other boards and is actively engaged in a number of youth and community development programmes, including mentoring a small number of business leaders.

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### Barton Green GAICD (Chair)

**Executive Director**  
**Three Plus**

Barton is an Executive Director of Three Plus, a business and marketing communications firm headquartered in South Bank. Barton is a former Ministerial Adviser to the Queensland Minister for Environment and Heritage and a former journalist. He is a Director of QEnergy, President of the Government Relations Professionals Association, former Chairman of the Keep Australia Beautiful Council (Qld) and former Deputy Chairman of the Queensland Theatre Company. In 2003, Barton received the Centenary Medal for "distinguished service to conservation and the environment." He is a Graduate of the Australian Institute of Company Directors and an Industry Fellow of the University of Southern Queensland's Australian Centre for Sustainable Business and Development.

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### Chris Mitchell

**Head of Development**  
**ARIA Property Group**

Chris has over 16 years of commercial and residential property experience covering a range of markets including Brisbane CBD, Sydney, Sunshine Coast and most recently, South Brisbane. As Head of Development, Chris is responsible for the development and delivery of Aria Property Group's significant pipeline of property within the South Brisbane/Kurilpa precinct.

Chris also sits on the Property Council of Australia's Planning and Development Committee.

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### Shaun Mitchell

**Director of Sales**  
**Brisbane Convention & Exhibition Centre**  
**(BCEC)**

With more than 29 years experience in the hospitality industry in the UK, Bermuda and Australia, Shaun has been a pivotal force in the operations of the Centre since it opened in 1995.

During his time at BCEC, Shaun has been an integral part of developing the Centre's strong business reputation as well as overseeing the sales, management and coordination of more than 12,000 events.

In his current role as Director of Sales, Shaun is responsible for the successful operation of four departments: International Conventions and Research, National Conventions, Corporate and Event Sales, and Event Planning, with a team of over 30.

### David O'Brien (Treasurer)

#### Director – Client Services DKM Group

David has over 30 years experience in the accounting profession and has previously been a Partner with a large international accounting firm. He works with a large cross-section of clients on advisory issues such as business valuations and project appraisals, capital raisings and restructures, taxation advice and business planning.

David is also the Finance Director of the Queensland Cricketers Club and on the Management committee of Parkinson Qld.

### Peter Savoff

#### General Manager – Hotels Anthony John Group

Peter is General Manager – Hotels, for the Anthony John Group, a highly successful, Queensland based property developer. The Group's hotel division aims to build and manage a collection of high-end, boutique hotels. These include its first, multi-award winning Emporium Hotel in Brisbane's Fortitude Valley, with the second Emporium Hotel scheduled to begin construction at South Bank in late 2011.

Peter has a Bachelor of Business (Hotel Management), Master of Commercial Law and a Master of Business Administration.

Peter is also a Board member of Tourism Queensland.

### Bruce Wolfe

#### Managing Director Conrad Gargett Architecture

Bruce is the Managing Director of Conrad Gargett Architecture. His commitment to sustainable design is highlighted through major projects such as the Queensland Children's Hospital, Sunshine Coast University Hospital and the 100ha North Gheran redevelopment in Tripoli.

Bruce participates in the broader building community as:

- President, Australian Council on Tall Buildings and Urban Habitat;
- Member, Brisbane Development Association; and
- Member, Society for College and University Planning.

He is a Council Member of the Australian Youth Orchestra and a patron of many arts organisations including Artisan, QUT Art Museum, The Australian Voices and Australian Youth Orchestra.

### Board Meeting Dates (Note: New Board elected 27 October 2010)

Board Member	04-August-2010	06-October-2010	08-December-2010	09-February-2011	06-April-2011	01-June-2011
Libby Anstis	•	•	•	•	•	•
Shane Beecroft	•	—	•	•	—	•
Neil Carrington				•	•	•
Paul Cleveland			—	—	•	—
Jano Dawes	•	•	•	•	•	•
Brett Frampton	•	•	•	•	—	•
Ian Galloway	—	—	•	•	•	—
Garry Gray	•	•	—	—	•	•
Barton Green	•	•	•	•	•	•
Chris Mitchell	—	—	—	—	—	—
Shaun Mitchell	•	•	•	—	•	•
David O'Brien	•	•	—	•	•	•
Peter Savoff	—	—	—	•	•	•
Bruce Wolfe	•	•	•	—	—	—
Sue Fergusson	—	—				
Richard Morrison	—	—				

- Attended
- Apology



# Financial Planning Sub-Committee

During the past 12 months the Financial Planning Sub-Committee has tested each of the concepts/initiatives conceived in the strategic planning process against the goals of Business South Bank (BSB) which relate to providing services to members, attracting new members and positioning BSB as a thought leader.

The concepts were further tested against financial viability and BSB resources.

Some of the concepts which have been adopted include featuring a member in each *Linked Enews* and providing more

information sessions for members and working with retailers.

The Sub-Committee also undertook a feasibility study into staging a 'major event' which would feature a high profile international speaker. Although this initiative met the 'thought leadership' goal, the Sub-Committee concluded that the proposal was not viable at this time.

The Sub-Committee meets on an as required basis and is made up of myself, Shane Beecroft, South Bank Corporation and Barton Green, Three Plus.

#### **Dr Ian Galloway**

Chair, Financial Planning Sub-Committee

#### **Administration**

The BSB office is staffed on a part-time basis by an Executive Officer, Membership and Office Coordinator and Office and Communications Officer.

The Board meets every two months. The Sustainability Sub-Committee meets on a monthly basis, and the Precinct Future Sub-Committee, ADVANTAGE Program Sub-Committee and Showcase Sub-Committee meet as issues arise.

South Bank Corporation continues to generously support the Association by providing accounting services.

# Executive Officer Report

**There is no getting around that January 2011 created some hurdles for the precinct and for Business South Bank (BSB).**

BSB had to relocate its office for five months, we lost files and account records, and all of the furniture. It is a relief that most of the files are now electronic, as our computers and the back-up files were saved.

We know that many members were affected but it is an amazing testament to the fortitude of the precinct that almost all businesses were operating within one week

of the flood. Our February 2011 newsletter became one of most asked about newsletters when we printed the photo of the flood waters in relation to BSB members.

Special thanks to Three Plus for accommodating BSB whilst our office was being repaired.

Regardless of these 'hurdles,' BSB had one of its busiest years – more members joined, we organised more information sessions, held networking functions and CEO lunches, launched a new initiative (ADVANTAGE Program), investigated two others and continued to be the 'voice' for the precinct.

I would like to acknowledge Kate Firth and Amanda Solomons who are not only delightful to work with, but have such enthusiasm for the Association and the precinct. Also thank you to Trevor Marsden, Sabrina Wei, Pritika Prasad and Karen Hart at South Bank Corporation who help with our accounts.

Lastly, thanks to the BSB Board for their direction, support and time.

**Janine Watson**  
Executive Officer

**"BSB had one of its busiest years – more members joined, we organised more information sessions, held networking functions and CEO lunches, launched a new initiative (ADVANTAGE Program), investigated two others and continued to be the 'voice' for the precinct."**



Business South Bank

# Connected to



# Issues

## Being the 'voice' of the precinct remains a priority for Business South Bank.

During the year we kept you informed on the following matters:

- January 2011 floods and precinct recovery
- River Bend, The Parklands
- South Brisbane Riverside Neighbourhood Plan
- Grey and Melbourne Streets intersection
- Queensland Children's Hospital
- Brisbane Convention & Exhibition Centre's extensions
- ABC Radio and Television development
- South Point development
- Airportlink

- The Queensland Rail South Brisbane Corridor Renewal Project
- South Brisbane Exchange Fibre Upgrade
- Woolloongabba Urban Development Area

We were, and are, actively involved in the following matters:

- Providing personal safety information sessions
- Improving the Grey and Melbourne Streets intersection
- Facilitating meetings with the precinct's marketing leaders
- Supporting the Brisbane City Council's CitySmart campaign
- Presenting an annual award to recognise sustainable practices within the precinct

Being the 'voice' of the precinct remains a priority for Business South Bank.



## Connected to Issues continued

# Precinct Future Sub-Committee

### In 2010/11, the Committee endorsed the revised Brisbane City Council's South Brisbane Riverside Neighbourhood Plan.

In relation to another significant urban renewal proposal, the Committee was briefed by the Queensland Government's Urban Land Development Authority (ULDA) on the Woolloongabba Urban Development Area (UDA) – a 10.25 hectare site adjacent to the South Bank precinct, bounded by Vulture, Stanley, Main and Allen Streets.

BSB's key comments in relation to the proposed UDA master plan included, but were not limited to:

- The proposed changes to the existing road system around and within the UDA need to be tested for their performance against the existing and future local and wider inner-city network capacity.
- Concerns that linkages to the site's surrounding areas will be overlooked or given secondary consideration, for example, the provision of 4.5m cycle paths and 5m pedestrian walkways. However, once a pedestrian/cyclist leaves the UDA site, the surrounding footpaths and cycle ways will not be the same configuration or standard – potentially

creating access problems elsewhere in the circulation network both in terms of user safety and convenience.

- We commended the recommendation that all new buildings meet a target of being carbon neutral and water positive, and that the UDA be a zero waste community.

**Malcolm Snow**, Chair, Business South Bank Precinct Future Committee

**The role of the Precinct Future Committee is to investigate, review and draft policy for BSB on all matters with a potential impact on the future form and economic prosperity of the South Bank precinct. The Committee meets on an as needs basis.**

**Committee Members:** Malcolm Snow, South Bank Corporation; Paul Hey, Montague Developments; Chris Mitchell, ARIA; Peter Savoff, Anthony John Group; John Panaretos, Urban Strategies.

(To read the BSB's full comments on the Woolloongabba UDA visit [www.businesssouthbank.com.au/resources](http://www.businesssouthbank.com.au/resources))





# Sustainability Sub-Committee



## Left to right

Christopher Hill *Mater Health Services*

Brett Frampton *Spotless*

Barton Green *Three Plus*

Brett Sharman *Griffith University*

Dr Michael Walker *Hyder Consulting*

Ian Chalmers *Brisbane Convention & Exhibition Centre*

Angela Loucaides *Anthony John Group*

Mal Draper *South Bank Corporation*

Absent from photo:

John Kotzas *Queensland Performing Arts Centre*

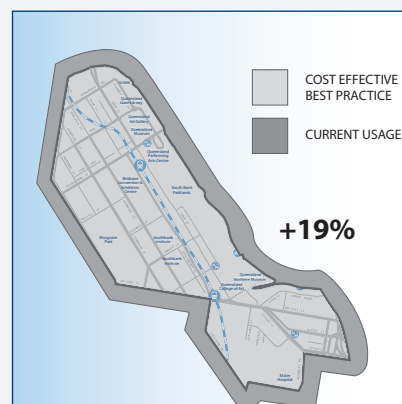


## The big project for the Sub-Committee during the year was the commissioning and finalisation of our Sustainability Audit – the first of its kind for a business precinct in Australia.

28 BSB members participated in the audit in late 2010, which was conducted by BSB member EnSight. The results were then extrapolated to present a picture for the whole BSB precinct and revealed:

- BSB's carbon footprint is 185,800 tonnes of CO<sub>2</sub> per annum, with energy consumption of 181 GWh and an energy spend of \$22 million per annum
- BSB's precinct energy usage is 19% above cost effective best practice – an efficiency target which would reduce CO<sub>2</sub> emissions by 35,200 tonnes annually and save \$4.4 million in energy costs. This would result in an Energy Use Rating for the precinct of 10 stars
- BSB's potable water consumption is 1310 ML per annum, with annual water costs of \$3.1 million
- BSB's potable water use is 15% above cost effective best practice – an efficiency target which would reduce potable water usage by 202 ML per year and save \$472,000 in water costs

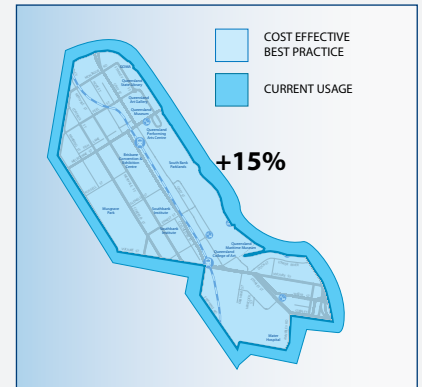
## South Bank Precinct Carbon Footprint



The current carbon footprint for the BSB precinct exceeds best practice carbon emissions by 19%.

Source: BSB Sustainability Audit 2010

## South Bank Precinct Potable Water Usage



South Bank Precinct can achieve a 15% reduction in its potable water use, equating to over 202 mega litres annually.

Source: BSB Sustainability Audit 2010

Each audit participant received a personal report, identifying recommendations for energy and water use savings, and a number have advised they will implement the recommendations.

The Sub-Committee was restructured during the financial year, with a re-invigorated committee coming together for its first meeting in July 2011. The Sub-Committee will meet monthly and has agreed that its focus for 2011-12 will be to:

- Secure external funding to conduct an expanded Sustainability Audit to include potable water use and management; energy use and management; waste management; transport and social inclusion (live/work/play) parameters
- Conduct the annual BSB Sustainability Awards and increase the number of award entries; and
- Share sustainability stories and successes with members throughout the precinct.

**Barton Green** GAICD  
Chair

## Business South Bank

# Connected to Sustainability



**In 2009-10, SLQ achieved a reduction of 3.2% in electricity consumption and a 60% savings in water consumption.**

## 2010 Sustainability Award

The State Library of Queensland (SLQ) took out the 2010 Business South Bank (BSB) Sustainability Award due to its comprehensive approach to water, energy and waste management across all of its activities.

Key initiatives of SLQ's submission included:

- Implementing a cooling system which uses river water and uses approximately 30% less energy than standard air conditioning and saves 110 ML of potable water
- Setting up the Cultural Centre Sustainability Group which meets quarterly and includes members such as Queensland Museum, Queensland Art Gallery, QPAC and Arts Queensland

- Using paper across the library that is 50%-100% recycled
- Official recycling point for mobile phones, batteries and accessories. SLQ collected 13kg of mobile phones and accessories in 2009-10.

In 2009-10, SLQ achieved a reduction of 3.2% in electricity consumption and a 60% saving in water consumption.

Special mention should also go to other BSB members including Conrad Gargett Architecture, Flowers of the World, Fuji Xerox, Lloyd Grey Design, Owen & Vokes, Property Solutions, Rydges, SAP, Spotless and Thiess who all implemented initiatives in their workplace which took BSB a step closer to achieving its goal of being Australia's most sustainable business precinct.



Barton Green presenting the trophy to Rory McLeod (State Library of Queensland)

# Annual Member Survey

## 2011 Member Survey Results

Developments in order of importance to organisations and/or precinct

2011	2010	2009
Brisbane Convention & Exhibition Centre extension	Green space	Green space
Green space	Melbourne & Grey St intersection	Brisbane Convention & Exhibition Centre extension
Public Transport information	Public Transport information	Hale Street Associated Works
Boardwalk development	Qld Rail enhancement program	Grey Street upgrade
Melbourne & Grey St intersection	Brisbane Convention & Exhibition Centre extension	Hale Street Link
Car parking	South Brisbane Riverside Plan	Car parking information
South Point development	Go Between Bridge	Melbourne & Grey St intersection
Qld Rail Enhancement Program	Redevelopment of Boardwalk	South Brisbane Riverside Plan
Queensland Children's Hospital	Hale Street Associated Works	Redevelopment of Boardwalk
South Brisbane Riverside Renewal Plan	Car parking information	Shuttle loop service
ABC Radio & Television development	ABC Radio & Television development	South Point development
Personal safety sessions	South Point development	ABC Radio & Television development
Maritime Museum	SW1 development	Public transport information
Bike Hire Scheme	Personal safety sessions	Kurilpa Bridge

Business South Bank benefits in terms of value to organisations (highest to lowest ranking)

2011	2010	2009
Belonging to a business community network <b>AND</b> Networking Opportunities – meeting other businesses in the precinct	Belonging to a business community network	Belonging to a business community network
Lobbying Local and State Governments on issues relevant to businesses in the South Bank precinct	Lobbying Local and State Governments on issues relevant to Businesses and operations in the South Bank precinct	Communication and information – newsletter, Enews, website
Communication and information – newsletter, Enews, website	Networking Opportunities – meeting other businesses in the precinct	Networking Opportunities – meeting other businesses in the precinct
Business to business opportunities	Communication and information – newsletter, Enews, website	Lobbying Local and State Governments
Hearing from interesting guest speakers	Hearing from interesting guest speakers	Hearing from interesting guest speakers
Meeting people for social occasions <b>AND</b> Promoting and assisting with sustainable initiatives	Promoting and assisting with sustainable initiatives	Promoting and assisting with sustainable initiatives
Special presentations/workshops on topical matters	Special presentations/workshops on topical matters	Meeting people for social occasions
Representing members at monthly precinct police meetings.	Meeting people for social occasions	Special presentations/workshops on topical matters
	Representing members at monthly precinct police meetings.	Representing members at monthly precinct police meetings.

Source: Business South Bank 2011 Annual Member Survey



Business South Bank

# Connecting Members



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### Networking Functions

Business South Bank hosts networking functions across the precinct on a bi-monthly basis. The events attract over 100 guests and include an address from a guest speaker.

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### CEO Lunches

The forum allows 20 – 25 CEOs of the precinct to discuss specific issues with a special guest.

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### Information Sessions

During the year, members request certain information about projects and/or to meet other members. Business South Bank is pleased to play a facilitation role in these forums.

## Connecting Members continued

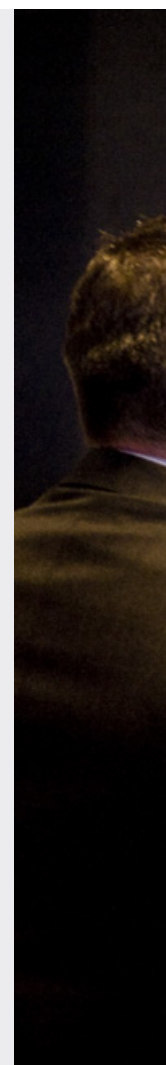
Date/ Function	Venue	Guest Speaker	Sponsor
July 2010/ CEO Lunch	Southbank Institute of Technology	(Then) Lord Mayor Campbell Newman	Spotless
August 2010/ Networking	Brisbane State High School	The Hon. Anna Bligh MP, Premier	Fuji Xerox
October 2010/ Networking	South Bank Surf Cub	Sidney Stranger, Head Chef, South Bank Surf Club	South Bank Corporation
October 2010/ Member Information Session	Australian Institute of Architects	Queensland Rail	Not applicable
December 2010/ Networking	Mantra Hotel	Not applicable	Conrad Gargett Architecture
February 2011/ Networking	Era Bar & Bistro	The Hon. Andrew Fraser MP, Treasurer and Minister for Employment and Economic Development	DKM Group
March 2011/ CEO Lunch	Southbank Institute of Technology	The Hon. Stirling Hinchliffe MP, Minister for Employment, Skills and Mining	Thiess
April 2011/ Networking	The Ship Inn	Colin Jensen, CEO, Brisbane City Council	Conrad Gargett Architecture
May 2011/ Member Information Session	Southbank Institute of Technology	Airportlink	Not applicable
June 2011/ Networking	Queensland Museum South Bank	The Hon. Rachel Nolan MP, Minister for Finance and the Arts	South Bank Corporation
June 2011/CEO Lunch	Queensland Performing Arts Centre	Senator The Hon George Brandis S.C, Deputy Leader of the Opposition in the Senate, Shadow Attorney-General and Shadow Minister for the Arts	Three Plus

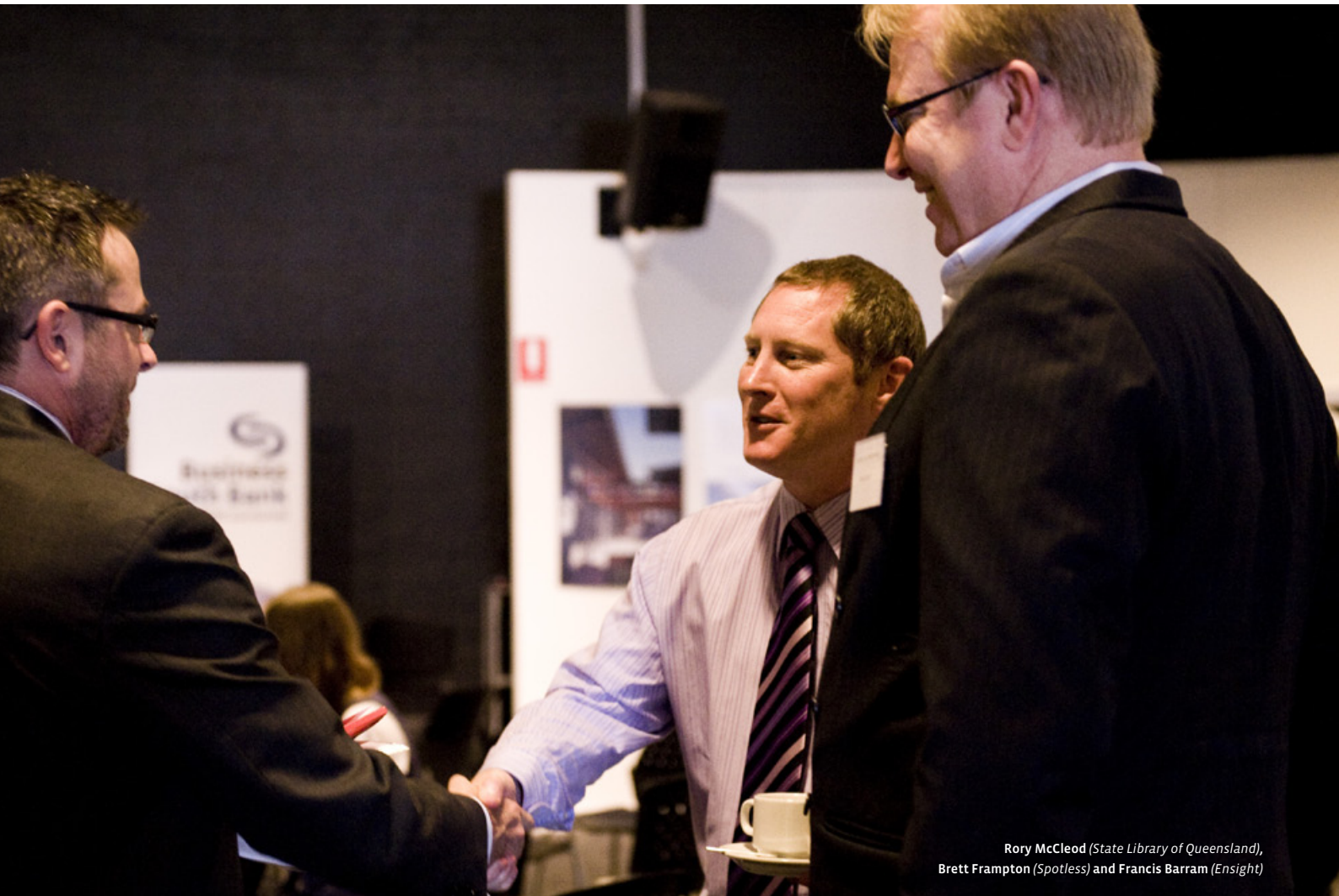


Peter Steer (Queensland Children's Hospital), Tony John (Anthony John Group), Ian Jempson (Queensland Maritime Museum)



Business South Bank members at one of the networking function held every two months





Rory McCleod (*State Library of Queensland*),  
Brett Frampton (*Spotless*) and Francis Barram (*Ensign*)



Members attending CEO Lunch



Shannah O'Brien, Yvonne Whittington (*Opera Queensland*) with  
Amanda Solomons (*BSB*) at a members information session

## Connecting Members continued



The Hon. Anna Bligh MP, Premier and Member for South Brisbane



The Hon. Andrew Fraser MP, Treasurer, Minister for Employment and Economic Development and Brad Hamilton (*Era Bistro*)



Barton Green (*Three Plus*), Colin Jensen (CEO, *Brisbane City Council*), Bruce Wolfe (*Conrad Gargett Architecture*) and Tim Swinton (*CitySmart*)



The Hon. Rachel Nolan MP, Minister for Finance & The Arts



Acting Director Southbank Institute Robyn Tyler addresses guests at a CEO Lunch



Liza Ringdahl, Nick Smith (*ThomsonAdsett Architects*) and Brigid Pearse (*Contact Inc*)



South Bank Surf Club Head Chef, Sidney Stranger and Sally Cheng (*Lloyd Grey Design*)



The Hon. Stirling Hinchliffe MP, Minister for Employment, Skills and Mining and David Saxelby (*Thiess*)



**Jano Dawes**  
Chair – Showcase Sub-Committee

# ADVANTAGE Program Sub-Committee

It is extremely pleasing to see a concept generated from the Board's strategic planning session grow and develop into an implemented initiative within 9 months of its development.

The ADVANTAGE Program allows all members and their staff to access exclusive offers, special deals and discounts from other BSB members. The program works on two levels, consumer and business to business.

There are currently approximately 9,000 ADVANTAGE Program cards in circulation and the number continues to grow as BSB's membership grows.

The ADVANTAGE program is part of BSB's strategic direction to increase business to business interaction amongst our members.

Thank you to Sub-Committee members Libby Anstis (Queensland Theatre Company) and Bruce Wolfe (Conrad Gargett Architecture) for their time.

**Peter Savoff**

Chair – ADVANTAGE Program Sub-Committee



## Left to right

Peter Savoff Anthony John Group

Libby Anstis Queensland Theatre Company

Bruce Wolfe Conrad Gargett Architecture

## Business South Bank

## Communicat

Communications remained a strong focus for BSB as ‘communication and information’ rated highly again in the annual membership survey.

Communication across the precinct became an even more vital tool in the early part of 2011. When internet and phones went down, staff set out on foot to check on businesses in South Bank. Following this period, BSB took advantage of its tools, such as the *Linked Enews* and *Connected* newsletter and existing business network across the precinct to keep members informed.

BSB also placed an ‘Open for Business’ advertisement in *The Courier Mail* and became involved in a televised business flood support program supported by David Koch of Channel 7.

The *Linked Enews*, sent to the entire BSB membership, has maintained a high opening rate in 2011 of 33%.

The *Connection* section of *Linked* focuses on one member in each issue in an interview format. It is an opportunity for members to introduce their business,

promote upcoming events, introduce new staff members or even reveal special offers. *The Connection* has featured 24 different members over the last financial year.

*Connected* newsletter is printed bi-monthly and the *Linked* enews emailed fortnightly.

## The South Bank precinct is open for dining, arts and entertainment, accommodation, education, creativity, business ... and fun!

On behalf of these Business South Bank members you're all welcome

2XU	Blue Sky Events Pty Ltd	Eyecare Plus	Lloyd Grey Design	P.M. Lee	Roger Ng & Co	State Library of Queensland
ABC Queensland	Brisbane Convention & Exhibition Centre	Flowers of the World	Mantra South Bank	ProLab	Rydges South Bank	Sustainable Catering Services
Abigroup	Brisbane Ferries	Fuji Xerox	Mater Foundation	Property Solutions	SAP	Tell Creative
Abuse Pty Ltd	Brisbane State High School	Gail & Medek Architects Pty Ltd	Mater Health Services	Publicis Mojo Pty Ltd	Ship Inn	The CENTRAL Group
ACU for Kids	CitySmart	Ginga Japanese Restaurant	Mimar Group Queensland	Queensland Art Gallery	SLAP Printing	The Fox Hotel
Anthony John Group	Conrad Gargett Architecture	Greek Club & Conven	MODE Design Corp. Pty Ltd	Queensland Centre for Photography	Somerville House	The Plough Inn
Archicentre	Corporate Success Group	Icon Centre	Montague Developments Pty Ltd	Queensland Children's Hospital	South Bank Cinemas	The Prop House
Architectus	Creative Plus	Griffith University	MSS Security	Queensland Maritime Museum	South Bank Corporation	Theresa Pty Ltd
Aria Property Group	Directors Australia	Hillcrest Apartments	Multicultural Development Association	Queensland Museum	South Bank Surf Club	Thomson Adsett Architects
Arts Queensland	DIMA Group	Hyder Consulting	New Duende	Queensland Performing Arts Centre	Southbank Institute of Technology	Three Plus
Australian Institute of Architects	DIMA Partners	James Noble Family Law	Obsession Restaurant and Bar	Queensland Symphony Orchestra	Spotless	Urban Strategies
Bee's Knees City Realty	Endeavour Foundation	JFP Urban Consultants	Opera Queensland	Queensland Theatre Company	St Andrew's Anglican Church	Urbanest
Black & White Cabs	Enlight Integrated Energy Services	Lang O'Rourke	ourbrisbane.com	Riverlife Adventure Centre	St Laurence's College	Westpac Bank West End
	Era Bar & Bistro	Leighton Contractors	Owen and Vokes			Wright Property Group
						Yellow Cabs (Qld) Pty Ltd
						zero(seven)

 Business South Bank  
Well connected

For more information visit [www.businesssouthbank.com.au](http://www.businesssouthbank.com.au)

Saturday 19 February 2011 *Courier Mail* advertisement (page 7)

# ions

Communications remained a strong focus for Business South Bank.

# Treasurer's Report



## Year Ended 30 June 2011

**I am pleased to present the Association's Financial Statements for the year ended 30 June 2011. The statements show the Association incurred a deficit of \$18,099 for the year.**

Revenue from membership has risen slightly, by 4% from the previous year. The South Bank Corporation ceased its financial support to the Association this year (\$20,000 pa previously) however, total income only fell by \$10,743 on last year. Significantly, Business South Bank invested \$36,580

during the year with the sustainability initiative; an expense not present in previous years.

This reflects the excellent support from members during the year, particularly given the hurdles Business South Bank faced in January. The Association now carries net assets of \$344,153 (\$362,252 in 2010) including cash reserves as at 30 June 2011 of \$454,893.

The Board has again spent time during the year reviewing options for investment of the Association's surplus funds to ensure commercial and safe returns for members.

The Board determined that the funds were best invested in Term Deposits, as in previous years.

To conclude, I would like to thank all the members Board and staff for their time and commitment to the Association in 2010/11, given the challenges we met and faced successfully.

A handwritten signature in black ink, reading 'David O'Brien'.

**David O'Brien**  
Treasurer

# Financial Report

South Bank Business Association Incorporated

## Statement of Comprehensive Income

For the year ended 30 June 2011

	Note	2011 \$	2010 \$
<b>Income from Continuing Operations</b>			
<b>Revenue</b>			
Membership subscriptions		152,847	147,047
Membership subsidy - South Bank Corporation		-	20,000
Sponsorship		16,273	30,909
Advertising		10,532	5,298
Grant received	14	5,000	-
Interest		24,582	16,557
Other		456	622
<b>Total Income from Continuing Operations</b>		<b>209,690</b>	<b>220,433</b>
<b>Expenses from Continuing Operations</b>			
Administration		5,920	8,455
Advertising and marketing		23,756	20,241
Bank fees		306	322
Consultants		-	8,939
Depreciation		2,740	3,328
Hospitality		7,693	8,720
Insurance		2,895	6,116
Loss on disposal of assets		381	-
Maintenance computer & internet		2,167	733
Office relocation costs	14	10,106	-
Printing and stationery		5,357	1,819
Rent		6,481	13,728
Sustainability initiatives		36,580	-
Employee costs		120,028	105,976
<b>Total Expenses from Continuing Operations</b>		<b>224,410</b>	<b>178,377</b>
Operating surplus / (deficit) from continuing operations before income tax		(14,720)	42,056
Income tax expense		3,379	-
<b>Total Comprehensive Income</b>		<b>(18,099)</b>	<b>42,056</b>

*This financial statement should be read in conjunction with the accompanying notes.*

South Bank Business Association Incorporated

# Statement of Financial Position

As at 30 June 2011

	Note	2011 \$	2010 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	454,893	450,253
Trade and other receivables	5	11,194	20,080
<b>Total current assets</b>		<b>466,087</b>	<b>470,333</b>
<b>Non-current assets</b>			
Plant and equipment	6	4,628	5,738
<b>Total non-current assets</b>		<b>4,628</b>	<b>5,738</b>
<b>Total assets</b>		<b>470,715</b>	<b>476,071</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	7	35,012	36,056
Membership fees received in advance		91,550	77,763
<b>Total current liabilities</b>		<b>126,562</b>	<b>113,819</b>
<b>Total liabilities</b>		<b>126,562</b>	<b>113,819</b>
<b>NET ASSETS</b>		<b>344,153</b>	<b>362,252</b>
<b>EQUITY</b>			
Retained earnings		344,153	362,252
<b>TOTAL EQUITY</b>		<b>344,153</b>	<b>362,252</b>

*This financial statement should be read in conjunction with the accompanying notes.*

South Bank Business Association Incorporated

## Statement of Changes in Equity

For the year ended 30 June 2011

	Retained Earnings	
	2011 \$	2010 \$
Balance at the beginning of the year	362,252	320,196
Total comprehensive income	(18,099)	42,056
<b>Balance at the end of the year</b>	<b>344,153</b>	<b>362,252</b>

*This financial statement should be read in conjunction with the accompanying notes.*

South Bank Business Association Incorporated

## Statement of Cash Flows

For the year ended 30 June 2011

	Note	2011 \$	2010 \$
<b>Cash flows from operating activities</b>			
<i>Inflows:</i>			
Receipts from members and other income		208,639	188,527
Interest received		23,724	13,223
GST collected on revenue		18,161	20,246
GST input tax credits received from ATO		3,188	159
<i>Outflows:</i>			
Payments to suppliers and employees		(223,720)	(141,132)
Income tax paid		(3,379)	-
GST paid on purchases		(9,892)	(6,806)
GST remitted to ATO		(10,070)	(14,212)
<b>Net cash from operating activities</b>	8	<b>6,651</b>	<b>63,544</b>
<b>Cash flows from investing activities</b>			
<i>Outflows:</i>			
Purchase of office equipment		(2,011)	-
<b>Net cash used in investing activities</b>		<b>(2,011)</b>	<b>-</b>
Net increase in cash held		4,640	63,544
Cash & cash equivalents at the beginning of the year		450,253	386,709
<b>Cash &amp; cash equivalents at the end of the year</b>	4	<b>454,893</b>	<b>450,253</b>

*This financial statement should be read in conjunction with the accompanying notes.*

South Bank Business Association Incorporated

# Notes to & Forming Part of the Financial Statements

## For the year ended 30 June 2011

### NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, 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.

#### **(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 Statement of Financial Position date.

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

Deferred tax assets and liabilities are recognized for 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 Statement of Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

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.

South Bank Business Association Incorporated

# Notes to & Forming Part of the Financial Statements

## For the year ended 30 June 2011

### NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (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 Statement of Financial Position are shown inclusive of GST.

#### (d) Classification of Cash

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash includes cash on hand and at bank. Cash flows are presented in the Statement of Cash Flows gross 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 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 Statement of Comprehensive Income 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.

The depreciation rate used are:

<i>Class of Fixed Asset</i>	<i>Depreciation rate</i>
Office equipment	20-33%

The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at each Statement of Financial Position 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 Statement of Comprehensive Income.

#### (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 Statement of Comprehensive Income.

South Bank Business Association Incorporated

## Notes to & Forming Part of the Financial Statements

### For the year ended 30 June 2011

#### NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### (g) Trade Payables

A liability is recorded for goods and services received prior to the Statement of Financial Position date, whether invoiced to the Association or not. Trade payables are normally settled within 30 days.

##### (h) Employee Entitlements

The Association recognises a liability for employee benefits arising from services rendered by employees to the date of the Statement of Financial Position. 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.

##### (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) Accounting Standards Issued, Not Yet Effective

At the date of authorisation of the financial report, certain Standards and Interpretations were on issue but not yet effective. No Standards or Interpretations have been early adopted.

The Directors anticipate that the adoption of these Standards and Interpretations in future years will have no material financial impact on the financial statements.

South Bank Business Association Incorporated

# Notes to & Forming Part of the Financial Statements

## For the year ended 30 June 2011

	2011 \$	2010 \$
<b>NOTE 2 – AUDIT FEES</b>		
Expenses include remuneration paid or payable to the auditors in respect of the audit:		
- audit fees	2,100	2,000
- taxation services	690	560
	2,790	2,560
<b>NOTE 3 – INCOME TAX EXPENSE</b>		
Current tax expense	3,379	-
The prima facie tax payable / (benefit) on surplus / (deficit) Before income tax at 30% (2010: 30%):	(4,416)	12,616
Less:		
Tax effect of principle of mutuality	1,498	(12,616)
Tax loss not recognised	2,918	-
Add:		
Under accrual in prior year	3,379	-
Income tax expense	3,379	-
<b>NOTE 4 – CASH AND CASH EQUIVALENTS</b>		
Cash at bank	79,986	133,713
Term deposits	374,907	316,540
	454,813	450,253
Interest is received at bank rates		
<b>NOTE 5 – TRADE AND OTHER RECEIVABLES</b>		
Receivables	5,665	15,409
Less provision for impairment	-	-
Accrued interest	5,529	4,671
	11,194	20,080
<b>NOTE 6 – PLANT AND EQUIPMENT</b>		
Office equipment – at cost	14,606	13,586
Less: accumulated depreciation	(9,978)	(7,848)
	4,628	5,738
<b>Movements in carrying amounts</b>		
Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the reporting period:		
<i>Office equipment:</i>		
Balance at the beginning of the year	5,738	9,066
Acquisitions	2,011	-
Depreciation expense	(2,740)	(3,328)
Loss on disposal	(381)	-
Carrying amount at the end of the year	4,628	5,738

South Bank Business Association Incorporated

# Notes to & Forming Part of the Financial Statements

## For the year ended 30 June 2011

	2011 \$	2010 \$
<b>NOTE 7 – TRADE AND OTHER PAYABLES</b>		
Trade payables	-	1,897
Accruals	12,200	14,481
Annual leave	6,013	4,128
Other	7,617	7,755
	25,830	28,261
GST receivable	(6,730)	(6,322)
GST payable	15,912	14,117
	9,182	7,795
	35,012	36,056
<b>NOTE 8 - RECONCILIATION OF NET CASH FROM OPERATING ACTIVITIES TO SURPLUS / (DEFICIT) AFTER INCOME TAX</b>		
Surplus/(deficit) after income tax	(18,099)	42,056
<i>Non-cash items:</i>		
Depreciation	2,740	3,328
Loss on disposal of assets	381	-
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in trade and other receivables	8,886	(18,683)
Increase/(decrease) in trade and other payables	(1,044)	10,334
Increase/(decrease) in membership fees received in advance	13,787	26,509
Net cash provided by operating activities	6,651	63,544

### 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.

#### *Credit Risk*

Credit risk is the risk of financial loss if another party to a transaction fails to meet its contractual obligations. The maximum exposure to credit risk is \$466,087 (2010: \$470,333). Credit risk is managed by placing cash deposits in reputable banks and performing follow-up procedures on amounts owed to the Association.

#### *Interest Rate Risk*

Cash at bank and term deposits are exposed to interest rate risk. A change of 1% in the interest rate at reporting date would have an increase/decrease effect on the surplus from operations of \$4,549 (2010: \$4,503).

South Bank Business Association Incorporated

## Notes to & Forming Part of the Financial Statements

For the year ended 30 June 2011

### NOTE 9 – FINANCIAL INSTRUMENTS (continued)

#### Interest Rate Exposure

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

	Floating Rate	One Year or less	Non-Interest Bearing	Total	Weighted Average Rate
<b>2011</b>					
<b>Financial Assets</b>					
Cash at Bank	79,986	-	-	79,986	3.62%
Term Deposits	-	374,907	-	374,907	6.21%
Receivables	-	-	11,194	11,194	-
	79,986	374,907	11,194	466,087	
<b>Financial Liabilities</b>					
Trade and other payables (excl. annual leave)	-	-	28,999	28,999	-
<b>2010</b>					
<b>Financial Assets</b>					
Cash at Bank	133,713	-	-	133,713	1.34%
Term Deposits	-	316,540	-	316,540	6.22%
Receivables	-	-	20,080	20,080	-
	133,713	316,540	20,080	470,333	
<b>Financial Liabilities</b>					
Trade and other payables (excl. annual leave)	-	-	31,928	31,928	-

Cash at bank includes an interest earning operating account and a business savings account to earn a higher rate of interest.

#### Net Fair Values

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

### NOTE 10 - CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

South Bank Business Association Incorporated

# Notes to & Forming Part of the Financial Statements

## For the year ended 30 June 2011

### NOTE 11 – NAMES OF DIRECTORS AND RELATED PARTY TRANSACTIONS

The names of each person who has been a director during this year and to the date of this report are:

	Date Appointed	Date of Cessation
B Green (Chair)	January 2007	
I Galloway (Vice Chair)	July 2002	
D O'Brien (Treasurer)	October 2009	
L Anstis	October 2008	
S Beecroft	October 2009	
N Carrington	December 2010	
P Cleveland	October 2010	
J Dawes	October 2009	
S Fergusson	September 2007	October 2010
B Frampton	October 2009	
G Gray	October 2009	
S Mitchell	April 2010	
C Mitchell	October 2009	
R Morrison	April 2009	October 2010
P Savoff	April 2008	
B Wolfe	October 2008	

During the year the following transitions were entered into by the Association with entities associated with the Directors, other than transactions as members. All transactions were on normal business terms.

Entity	Service provided	Amount
Three Plus	Office supplies and expenses	\$1,060
Brisbane Convention and Exhibition Centre	Catering	\$848

### NOTE 12 - EVENTS AFTER THE DATE OF THE STATEMENT OF FINANCIAL POSITION

No material events have occurred between the Statement of Financial Position date and the signing of these financial statements.

### NOTE 13 - ASSOCIATION DETAILS

The Association trades under the business name *Business South Bank* and operates predominately in the South Bank precinct with the three fundamental objectives of; acting as a 'voice' of the South Bank precinct on important issues affecting the precinct, to connect members through a broad calendar of events and to provide communication outlets.

The Association's registered office and principal place of business is 70 Merivale Street, South Brisbane, Queensland.

South Bank Business Association Incorporated

## Notes to & Forming Part of the Financial Statements

For the year ended 30 June 2011

### NOTE 14 – BRISBANE FLOOD EVENTS

The Association's rented offices were severely affected by the January 2011 Brisbane flood. Almost all office furniture was destroyed by the flood, although office equipment (computers etc) were able to be moved.

A grant from the Queensland State Government for \$5,000 was subsequently received to assist the Association recover. The Association's insurance policies excluded flood coverage. The total cost of furniture replacement, office movement costs and restoration of communication networks was \$10,106.

Between January to July 2011 the Association was provided with office accommodation at no charge by Three Plus. The Association's Chairman, Barton Green, is a director of Three Plus. No rental charges were payable during this time period for the Association offices at 70 Merivale Street.

South Bank Business Association Incorporated

## Statement by Board Members

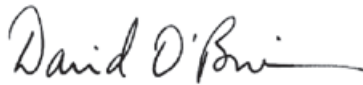
In the opinion of the Board the foregoing financial report:

- (a) presents a true and fair view of the financial position of the South Bank Business Association Incorporated as at 30 June 2011 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*



**David O'Brien**  
*Treasurer*

Dated: 5 September 2011



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 Brisbane QLD 4000,  
 GPO Box 457 Brisbane QLD 4001  
 Australia

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SOUTH BANK BUSINESS ASSOCIATION INCORPORATED

#### Report on the Financial Report

We have audited the accompanying financial report of South Bank Business Association Incorporated which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by board members.

#### Board Members' Responsibility for the Financial Report

The board members are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Associations Incorporations Act 1981, and for such internal control as the board members determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

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

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

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

#### Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

#### Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of South Bank Business Association Incorporated as at 30 June 2011, and its financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards and Associations Incorporations Act 1981.

#### BDO Audit (QLD) Pty Ltd

BDO

A J Whyte

Director

Brisbane: 5 September 2011

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# Thank You

Thank you to the following companies who supported us during the year:

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Conrad Gargett Architecture

DKM Group

Era

Fuji Xerox

Mantra

Queensland Museum South Bank

Queensland Performing Arts Centre

The Ship Inn

South Bank Corporation

South Bank Institute of Technology

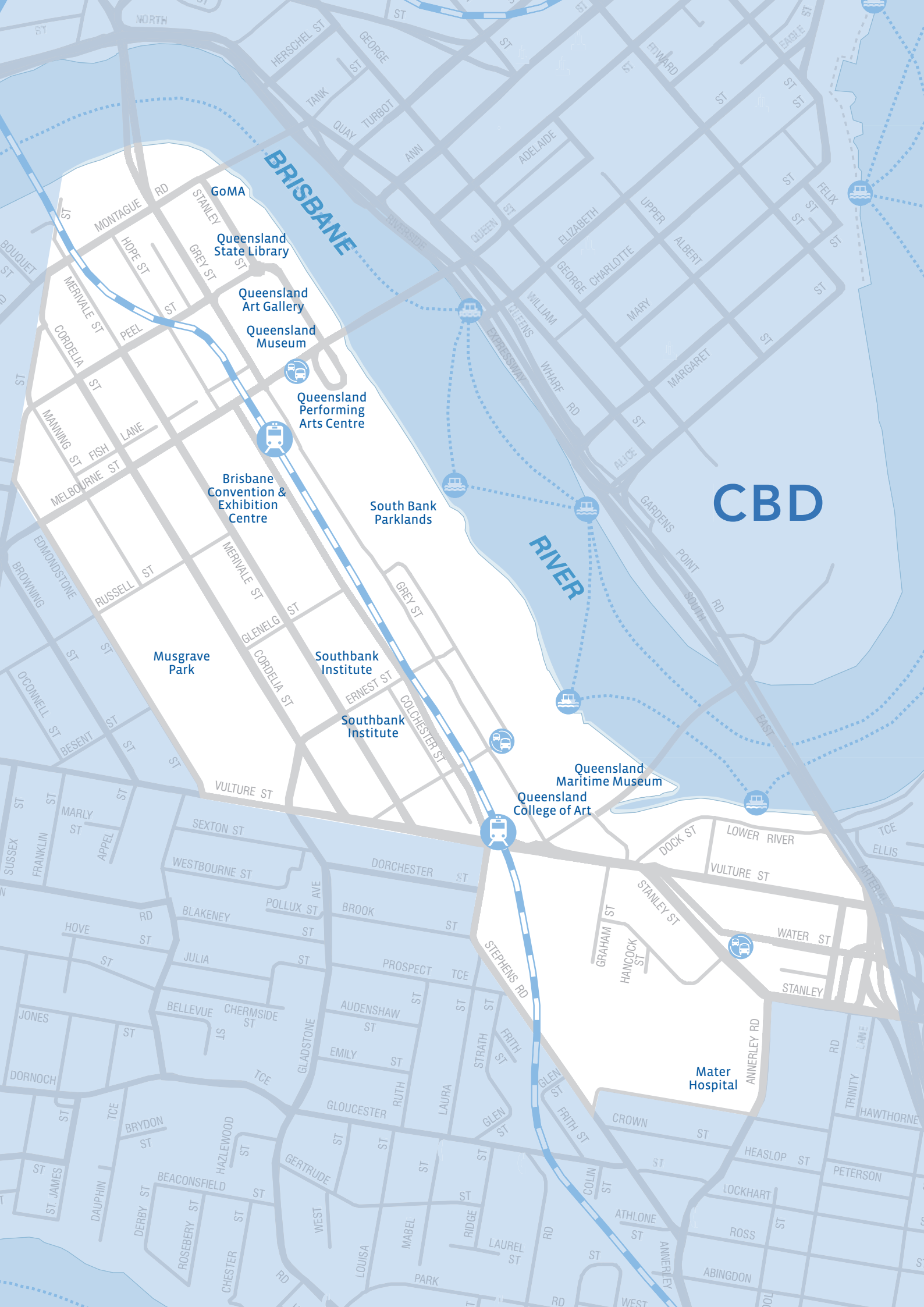
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Queensland Museum

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Southbank Institute

Southbank Institute

Queensland Maritime Museum  
Queensland College of Art

Mater Hospital



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