



Business South Bank
Well connected

ANNUAL REPORT
2011-2012




**Business
South Bank**
Well connected

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 aims to enrich the South Bank community through business.

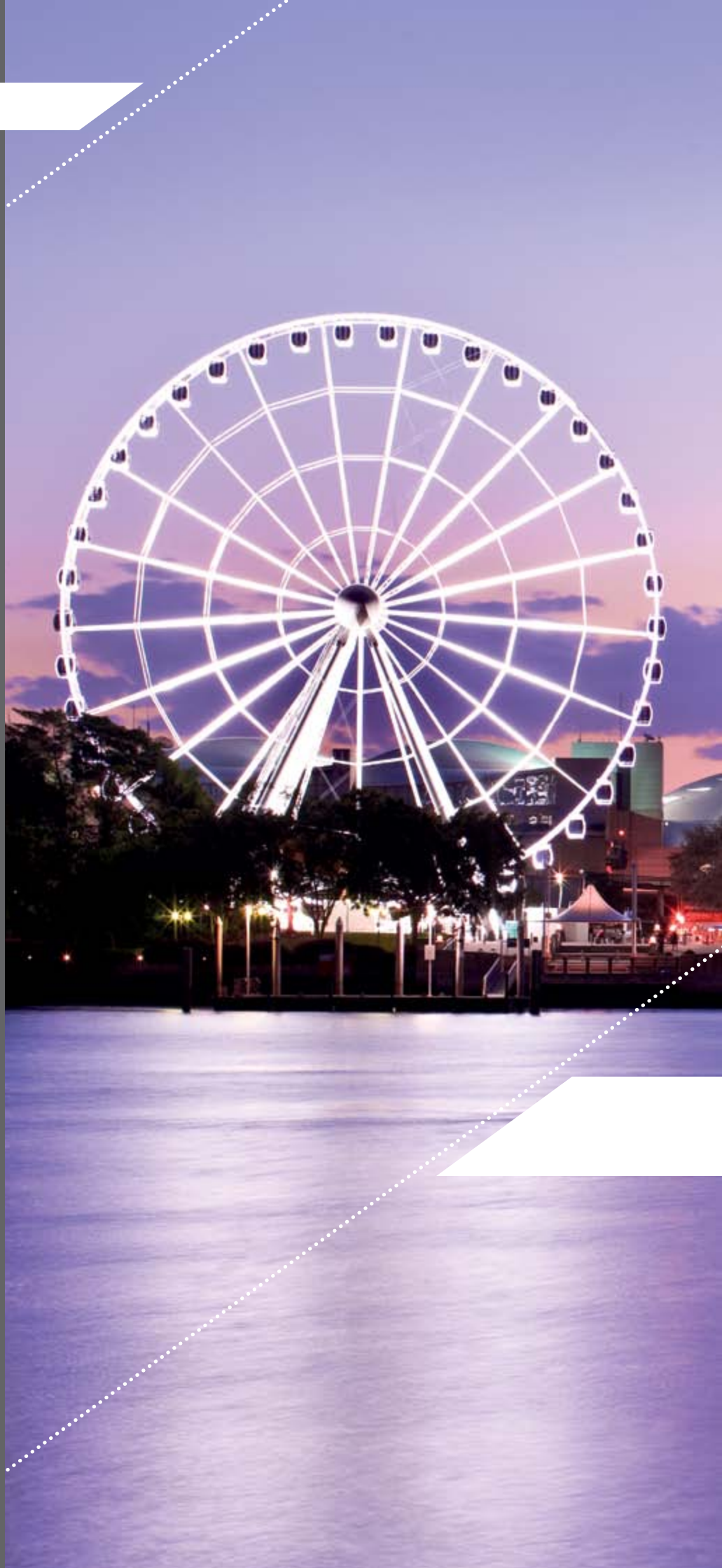
Its goals are to:

- Enhance business-to-business activity by connecting members through networking
- Be a valued community voice that communicates and advocates news and views of the South Bank precinct

This is achieved by:

- Providing forums for business between members
- Promoting the South Bank precinct through a strong and public BSB brand
- Investing in the professional development and skills enhancement of member employees through a BSB marketplace
- Taking a proactive stance on influencing and responding to policy on urban renewal and sustainable business
- Being a leader in promoting sustainable business practices

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





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MEMBERS LIST 2011/12

PLATINUM MEMBERS

Anthony John Group

Brisbane Convention
& Exhibition Centre

DKM Group

Fuji Xerox

Griffith University

Mater Health Services

Queensland Art Gallery

Queensland Children's
Hospital

Queensland Museum

Queensland Performing
Arts Centre

Rydges South Bank

South Bank Corporation

Southbank Institute
of Technology

Spotless Group

State Library of Queensland

Stockland

Thiess

SILVER MEMBERS

ABC Queensland

Abigroup Contractors

ARIA Property International

Arkhefield

Brisbane State High School

BrisConnections

CitySmart

Conrad Gargett Architecture

Cox Rayner Architects

Era Bar & Bistro

GDL Group

Hyder Consulting

Jackson Teece

JFP Urban Consultants

Mantra South Bank

MBE South Brisbane

SAP Australia

South Bank Cinemas

ThomsonAdsett Architects

Three Plus

Wright Property Group



BRONZE MEMBERS

2XU

Absoe

ACT for Kids

Archicentre

Arts Queensland

Ask Consulting Engineers

Australian Institute
of Architects

Bees Nees City Realty

Berwicks Office Technology

Black & White Cabs

Blue Sky Events

Brisbane Ferries/Veolia
Transport Transdev

Brisbane Festival

Brisbane Lions

Central Apartments & Hotels

Common Ground Queensland

Commonwealth Bank
of Australia South Bank

Contact Inc

Dejan SEO

Dialog Information Technology

Directors Australia

Endeavour Foundation

Eyecare Plus

Flowers of the World

Ginga Japanese Restaurant

Greek Club

Green Cabs

Greystone Bar & Cellar

Integrated Energy Services

James Noble Family Law

Jones Lang LaSalle

Lloyd Grey Design

Mater Foundation

Metro Property Development

MGD Wealth Limited

Micah Projects Inc

Mirvac Group Queensland

Mode Design Corp

Montague Developments

Morgan Suites

Multicultural
Development Association

New Duende

Opera Queensland

Owen and Vokes

Plough Inn

Prolab

Publicis Mojo

Pure Source Recruitment

QEnergy

Queensland Ballet

Queensland Centre
for Photography

Queensland Maritime
Museum

Queensland Symphony
Orchestra

Queensland Theatre Company

Quest Community
Newspapers

Riverlife Adventure Centre

Roger Ng & Co

Rouge Coffee

SecureCorp (QLD)

SNAP Fitness

SNAP Printing

Somerville House

South Bank Surf Club

Southbank Physiotherapy

St Andrew's Anglican Church

St Laurence's College

Stokehouse

Subway South Bank

Sudima Suites

Sustainable Catering Services

Tell Creative

The Prop House

The Room Design Studio

The Ship Inn

Translink

Urban Strategies

Visure Branding & Design

Westpac

Yellow Cabs (QLD)

Zeroseven

“The pace of change in the precinct has been extraordinary. From a personal perspective, I have been very excited about the changes and the new business opportunities they bring for Business South Bank (BSB) members, and recreational pursuits for their families.”

CHAIR'S REPORT

As I was reading through previous Annual Reports and Board Minutes to prepare this report, one thing struck me – most of the “artists’ impressions” we have been publishing for the past few years are no longer needed because so many projects have now been completed.

In the past couple of years the Go Between Bridge has opened, and this financial year BCEC on Grey, Common Ground and the ABC buildings have been completed. The Children’s Hospital is now more “real” and less “impressions”, and new residential towers are under construction across the precinct, with more planned.

The pace of change in the precinct has been extraordinary. From a personal perspective, I have been very excited about the changes and the new business opportunities they bring for Business South Bank (BSB) members, and recreational pursuits for their families.

As at June 2012, the only change which is less clear in its long-term impact is the State Government’s decision to

disband South Bank Corporation and hand responsibility for the parklands over to Brisbane City Council. BSB is strongly committed to ensuring this critical asset remains well managed and professionally run and looks forward to working with BCC.

During 2011-12, BSB delivered strongly on some of the exciting strategic initiatives from the three-year Strategic Plan.

The fabulous Showcase in June was one of the more colourful (and noisy!) manifestations of the Plan being put into practice. And the “welcome” banners which have been up around the main entrances to the precinct have been a nice addition – and opportunity to put our stamp on our turf.

The ADVANTAGE Program really hit its straps with an enormously successful promotion to all members in February. We recorded a 10-fold increase in website traffic in the week of the campaign and a massive increase in our contact database – enabling us to



communicate directly with many more people employed by BSB members.

Some of the other highlights from the year included:

- The move to having the BSB office staffed four days a week, up from three, as we look to increase our availability to members
- The launch of a real estate portal on the BSB website
- A review and update of the 2010-2013 Strategic Plan (at a weekend workshop generously attended by most Board members)
- A revised membership structure and fee update to breathe new life into our most important source of support and funding
- The finalisation and distribution of our first Economic Report which showed the precinct is unique not only in terms of its importance from an arts, cultural, education and tourism point of view, but also economically

The report found that:

- The BSB area makes an important and increasing contribution to the Brisbane City and the State economies (when measured as average business turnover)
- In 2009, there were 1,232 businesses registered in the BSB area. The average turnover was \$3.03m, compared to \$1.1m in Brisbane City and \$0.9m across the State
- Between 2001-2006, approximately 50% of the growth in the BSB area was due to economic factors unique to the area

Thanks, as always, to our hard-working management team of Executive Officer, Janine Watson, Membership & Office Coordinator, Kate Firth, and Communications Coordinator, Amanda Solomons, and to your BSB Board Members who, in the past year, have donated an enormous amount of their time and professionalism to the Association.

Finally, thank you to all members for your support, ideas and feedback. We have enjoyed serving you.

Barton Green GAICD
Chair



THE BOARD

2011/2012 BOARD OF DIRECTORS



Directors, from left to right

David O'Brien (Treasurer)

Director – Client Services
DKM Group

Paul Herd

General Manager Projects,
Planning and Operations
South Bank Corporation

Brett Frampton

Contract Manager
Spotless

Paul Stenhouse

Managing Director
MBE South Brisbane

Dr Neil Carrington

Chief Executive Officer
ACT for Kids

Dr Ian Galloway (Vice Chair)

Chief Executive Officer
Queensland Museum

Peter Savoff

General Manager – Hotels
Anthony John Group

Jano Dawes

Owner
The Prop House

Bruce Wolfe

Managing Director
Conrad Gargett Architecture

Barton Green (Chair)

Executive Director
Three Plus

Shaun Mitchell

Director of Sales
Brisbane Convention &
Exhibition Centre

Garry Gray

General Manager – Queensland
Fuji Xerox Australia



Absent

Dr Pim Borren (PhD)

Chief Executive
Southbank Institute of Technology



Absent

Chris Mitchell

Head of Development
ARIA Property Group

THE BOARD CONTINUED

Dr Pim Borren (PHD)

Chief Executive Southbank Institute of Technology

Dr Pim Borren is Chief Executive at Southbank Institute of Technology in South Brisbane. Southbank Institute of Technology is a leader in vocational education and training, delivering over 150 courses to more than 20,000 students from Australia and overseas each year.

Previously, Pim worked as Chief Executive at Waiariki Institute of Technology in Rotorua. Waiariki employs over 500 vocational teaching and administrative staff across four campuses in Rotorua, Taupo, Whakatane and Tokoroa.

Dr Neil Carrington

Chief Executive 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.

Jano Dawes

Owner The Prop House

Jano Dawes is the owner of The Prop House, Brisbane's favourite boutique event theming company. Recently, she has embarked on a new venture, starting VM+, a company created to service the visual merchandising needs of Brisbane's retail scene.

With over 20 years of experience in the events industry, Jano brings with her a fresh, fun and creative approach to the norm. Her combined knowledge of trend setting and styling, along with business and client negotiation as a small business owner allow her to think outside the box and to present ideas that are new and innovative.

Brett Frampton

Contract Manager Spotless

Brett has 23 years experience in facilities management and supply chain management in both the public and private sectors, across the health, education, heavy industrial and automotive manufacturing industries. Brett has been on the board for three years, and this year has taken on the role of Chair, BSB Sustainability Subcommittee.

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 104 permanent personnel at the Southbank Institute of Technology delivering security, cleaning, full comprehensive maintenance, grounds and much more.

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 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.

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 & sports club and actively sits on several other boards of a community engagement and industry development nature. He is actively engaged in a number of youth and community development programmes, including mentoring & coaching both a number of business leaders and also children considered to be at high risk of disengaging.

THE BOARD CONTINUED

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.

Paul Herd

General Manager Projects, Planning and Operations South Bank Corporation

Paul represents BSB's largest footprint member, South Bank Corporation, in the role of General Manager Projects, Planning and Operations. In this role, he is responsible for overseeing the Planning, Projects and Operations team to ensure that the master planning, development projects and day to day management of its public spaces are delivered effectively across the Corporation's 42 hectare precinct. Paul has 30 years of experience in a wide range of project development and community consultation roles in both the private and public sectors.

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

■ Attended ■ Apology

Board Member	Board Meeting Dates					
	03 Aug 2011	05 Oct 2011	08 Dec 2011	08 Feb 2012	04 Apr 2012	01 Jun 2012
Libby Anstis	✓	✓	Resigned Oct 2011			
Pim Borren	Appointed June 2012					✓
Shane Beecroft	✓	-	-	Resigned Dec 2011		
Neil Carrington	✓	✓	-	✓	-	✓
Paul Cleveland	✓	-	Resigned Oct 2011			
Jano Dawes	✓	✓	-	✓	✓	✓
Brett Frampton	✓	✓	✓	✓	✓	✓
Ian Galloway	✓	-	✓	✓	✓	✓
Garry Gray	✓	✓	✓	✓	✓	-
Barton Green	✓	✓	✓	✓	✓	✓
Paul Herd	Appointed Feb 2012			✓	-	✓
Mary Martin	Appointed Oct 2011		-	-	Resigned April 2012	
Chris Mitchell	✓	✓	-	✓	✓	-
Shaun Mitchell	✓	✓	✓	✓	✓	✓
David O'Brien	✓	-	✓	✓	✓	✓
Peter Savoff	✓	✓	✓	✓	✓	✓
Paul Stenhouse	Appointed Oct 2011		✓	-	✓	-
Bruce Wolfe	✓	✓	-	-	-	✓

THE BOARD CONTINUED

Shaun Mitchell

Director of Sales Brisbane Convention & Exhibition Centre (BCEC)

With more than 30 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 13,000 events annually.

In his current role as Director of Sales, Shaun is responsible for the successful operation of four departments: International Convention Bidding and Research, National Conventions Sales, Corporate and Event Sales, and Event Planning, with a team of over 35.

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 planned at South Bank as part of the South Point Project.

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

Paul Stenhouse

Managing Director MBE South Brisbane

Paul is Managing Director of three businesses that fall under his company's portfolio – two that operate as MBE Printing and Business Services offices, and the third being the Master Franchisor license for the MBE Queensland group of 14 centres in the South East corner. Paul's businesses undertake work for a broad array of clients of all sizes across many industries including government, health, mining and retail. Formerly, Paul worked in senior sales and marketing positions for various companies from the FMCG industry including Goodman Fielder and Arnott's. Paul has also previously served on the Melbourne Football Club Members Forum Board.

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:

- Australian representative, Australian Council on Tall Buildings and Urban Habitat
- Member, Brisbane Development Association
- Member, Society for College and University Planning
- Member, Board for Urban Places

He is a Council Member of the Australian Youth Orchestra and a patron of many arts organisations including Artisan, Queensland University of Technology (QUT), The Australian Voices and Australian Youth Orchestra.

THE SUBCOMMITTEES

Business South Bank (BSB) has a number of Subcommittees which assist the Board in setting direction, investigating, and implementing initiatives.

FINANCIAL PLANNING SUBCOMMITTEE

Role is to review, advise and guide decisions which have a financial implication for the Association.

Subcommittee meets on an as-needs basis.

Members are the Executive Board Members:

Barton Green, Three Plus
Ian Galloway, Queensland Museum
David O'Brien, DKM Group

SHOWCASE SUBCOMMITTEE

Role is to oversee the strategic direction and planning of the Showcase event.

Subcommittee meets on a monthly basis leading up to the event.

Members are:

Jano Dawes, The Prop House
Shaun Mitchell, Brisbane Convention & Exhibition Centre
Brett Frampton, Spotless
Kerry Azar, New Duende

SUSTAINABILITY SUBCOMMITTEE

Role is collecting and sharing information on sustainable business practices with BSB members, encouraging and celebrating sustainability initiatives and growing a network of industry experts.

Subcommittee meets on a monthly basis.

Members are:

Brett Frampton, Spotless
Angela Louciades, Emporium Hotel
Ellie James, The Ship Inn
Christopher Hill, Mater Health Services
Ian Chalmers, Brisbane Convention & Exhibition Centre
John Kotzas, Queensland Performing Arts Centre
Shaun Walsh, South Bank Corporation
Ian Agnew, Archicentre

PRECINCT FUTURE SUBCOMMITTEE

Role is to investigate, review and draft policy for BSB on all matters with a potential to impact on the future form and economic prosperity of the precinct.

Subcommittee meets on an as-needs basis.

Members are:

Chris Mitchell, ARIA Property Group
Paul Herd, South Bank Corporation
Paul Hey, Montague Developments
Peter Savoff, Anthony John Group
John Panaretos, Urban Strategies



EXECUTIVE OFFICER'S REPORT

The annual survey always provides good direction as to what members see as most critical in the precinct and for Business South Bank (BSB).

Public transport was one of the highest rated issues within the precinct and it is gratifying to be able to look back on the progress of the past year in relation to this topic.

BSB held one of the highest attended information sessions on this topic; a new free city ferry service was introduced and the precinct is about to get a new CityGlider type bus service travelling from Woolloongabba to Paddington.

Belonging to a business community network and networking opportunities tied in first place for the most important benefits for joining BSB – which explains the phenomenal success of the inaugural Showcase event and the success of the regular networking functions.

I believe the real success of the Association is its variety and number of members. I urge members to regular check the member listing and acquaint themselves with their fellow members.

Most members would know what a wonderful, hard working and fun team we have at BSB.

Thanks to Kate Firth, Amanda Solomons and our latest staff member, Gabrielle Watson for a very productive and successful year.

I would also like to recognise and acknowledge the BSB Board for their direction, support, time and good humour.

Thank you to Trevor Marsden, Sabrina Wei, Pritika Prasad and Karen Hart at South Bank Corporation who help with our accounts.

Janine Watson
Executive Officer



ADMINISTRATION

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

South Bank Corporation generously supports the Association by providing accounting services.



ANNUAL MEMBERS' SURVEY

Issues of Interest to Members in Order of Importance

2012

Public Transport Developments
 Public Transport Information
 Carparking
 Green Space
 Melbourne & Grey Streets Intersection
 Common Ground
 Woolloongabba Urban Development Plan
 Personal Safety Sessions
 Queensland Children's Hospital
 South Point Development
 Residential Developments
 Bike Hire Scheme

2011

BCEC Extension
 Green Space
 Public Transport Information
 Boardwalk Development
 Melbourne & Grey Streets Intersection
 Carparking
 South Point Development
 Qld Rail Enhancement Program
 Queensland Children's Hospital
 South Brisbane Riverside Renewal Plan
 ABC Radio & Television
 Personal Safety Sessions

2010

Green Space
 Melbourne & Grey Streets Intersection
 Public Transport Information
 Qld Rail Enhancement Program
 Extension of BCEC
 South Brisbane Riverside Plan
 Go Between Bridge
 Redevelopment of Boardwalk
 Hale Street Associated Works
 Carparking
 ABC Radio & Television
 South Point Development



CONNECTED TO THE ISSUES

Business South Bank (BSB) continues to be 'the voice' of the precinct, keeping members informed on the latest developments and issues.

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

- Changes to public transport
- Construction and completion of River Quay, The Parklands
- South Brisbane Riverside Neighbourhood Plan
- Grey and Melbourne Streets intersection
- Queensland Children's Hospital
- Brisbane Convention & Exhibition Centre's extension, BCEC on Grey
- ABC Radio and Television development

- South Point development
- Airportlink
- Queensland Museum refurbishment
- Residential developments across the precinct
- South Brisbane Station refurbishment
- The Queensland Rail South Brisbane Corridor Renewal Project
- South Brisbane Exchange Fibre Upgrade
- Woolloongabba Urban Development Area
- Rydges Boulevard development
- Common Ground housing project
- Cycling in the precinct
- Road and sidewalk closures
- Cross River Rail
- Suburbs to City Bus Link

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

- Conducting a precinct wide analysis of wayfinding and signage
- Improving the Grey and Melbourne Streets intersection
- Facilitating meetings with the precinct's marketing leaders
- Supporting the Brisbane City Council's CitySmart campaign
- Providing personal safety information sessions
- Presenting an annual award to recognise sustainable practices within the precinct
- Great Ideas for Grey Street, linking members together with South Bank Corporation to form a new vision for Grey Street



ABC Building

PRECINCT FUTURE SUBCOMMITTEE

In 2011/12, the Subcommittee reviewed a number of Local and State Government proposed initiatives and provided comments and feedback to the relevant parties on these initiatives.

These included:

- Presenting to both the previous and current Premier, BSB's position regarding the ongoing management and specific needs of the South Bank Parklands
- Offering the State Government BSB's support for initiating further reviews and design of the Cross River Rail
- Providing comment and support to the Lord Mayor's Suburbs to City Bus Link initiative, as well as providing further commentary on how additional design to the existing Victoria Bridge could become a major city asset with significant income

Chris Mitchell
Chair, Precinct Future Subcommittee



Rydges South Bank



Grey & Melbourne Streets intersection

CONNECTED TO SUSTAINABILITY



The Sustainability Subcommittee tour SBC's SHARC project

SUSTAINABILITY SUBCOMMITTEE

The Sustainability Subcommittee is part of BSB's ongoing commitment to becoming Australia's most sustainable business precinct.

In 2012, the Sustainability Subcommittee and BSB collected and shared information on sustainable business practices with BSB members, encouraged and celebrated sustainability initiatives through an annual precinct sustainability award, and grew a network of industry experts through linkages with active sustainability practitioners and educators.

BSB has become part of the lead consortium that will develop and deliver the CitySmart Green Business Energy Saver pilot which is part of the Australian Government's Energy Efficiency Information Grant program.

BSB will be contributing the following to the pilot:

- Input into website design and marketing messaging to target small/medium enterprise members
- Direct communication with members to encourage them to attend workshops and to promote the Energy Saver website

Planning has also commenced for the next stage of the precinct wide Sustainability Audit.

Brett Frampton
Chair, Sustainability Subcommittee



The Business South Bank Sustainability Award

MATER HEALTH SERVICES WINS 2011 SUSTAINABILITY AWARD

Mater Health Services was awarded the 2011 Business South Bank Sustainability Award for its comprehensive approach to sustainability across multiple areas of its operations.

Some of the key initiatives implemented included:

- A program to encourage staff to turn off lights, computers and air conditioning at the end of the day which was audited and saw a decrease in energy use
- Growing vegetables and herbs at the Sisters of Mercy convent and ancillary cafes
- Encouraging staff to use video conferencing rather than travel to other sites for meetings to reduce carbon emissions

Special mention to BSB members including ABC Queensland, Anthony John Group, Arts Queensland, Australian Institute of Architects, Bees Nees, Ensign, Flowers of the World, Hyder Consulting, Mantra South Bank, South Bank Corporation, Spotless, Thiess and Three Plus who entered and showcased initiatives in their workplace.



CONNECTED TO MEMBERS



TOP 5 REASONS WHY COMPANIES JOIN BUSINESS SOUTH BANK

- 1 Networking opportunities - meeting other businesses in the precinct
- 2 Belonging to a business community network
- 3 Communication & information
- 4 Business to business opportunities
- 5 Receiving benefits (special offers etc)

2012 BSB Annual Survey

NETWORKING FUNCTIONS

Business South Bank (BSB) 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.

CEO LUNCHESES

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

Both the networking functions and CEO lunches allow BSB to work with corporate sponsors who provide financial support to the Association.

INFORMATION SESSIONS

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

In 2011/12 information sessions included tours of the ABC building, marketing and communication forum, a personal safety session for all members and a briefing session on public transport.

SHOWCASE

Held for the first time on Tuesday 5 June 2012, the BSB Showcase has been described as a cross between a trade show and 'speed dating.'

The event provided members with an opportunity to create business to business connections and expose their business to fellow precinct colleagues.



NETWORKING FUNCTIONS

	Speaker	Host	Sponsor
August	(Then) The Hon. Cameron Dick MP, Minister for Education & Industrial Relations	Gallery of Modern Art	Spotless
October	(Then) The Hon. Jan Jarratt MP, Minister for Tourism, Manufacturing & Small Business	St Laurence's College	Conrad Gargett Architecture
December	N/A	South Bank Parklands	N/A
February	(Then) The Hon. Anna Bligh MP, Premier	Brisbane Convention & Exhibition Centre	South Bank Corporation
April	Leo Schofield	Queensland Performing Arts Centre	Griffith University

CEO LUNCHES

	Speaker	Host	Sponsor
August	(Then) The Hon. Vicky Darling MP, Minister for Environment	Emporium Hotel (Anthony John Group)	Abigroup
November	(Then) Paul Lucas MP, Attorney-General, Minister for Local Government & Special Minister of State	Somerville House	Thiess
March	Councillor Amanda Cooper, Chairperson Neighbourhood Planning & Development Assessment Committee, Brisbane City Council	Three Plus	Stockland
May	Colin Jensen, CEO, Brisbane City Council	St Andrew's Church	BDO

CONNECTED TO MEMBERS CONTINUED



Kerryn Newton (Directors Australia), Michael Lorimer, Brett Schmidt (MGD Wealth) and David O'Brien (DKM Group)



The May CEO Lunch at St Andrew's Church



The networking function on the Sky Terrace at BCEC on Grey



Suhanya Raffel (QAGOMA), (Then) The Hon. Cameron Dick MP, Minister for Education & Industrial Relations, Celestine Doyle (QAGOMA) and Barton Green (Chair, Business South Bank)



The March CEO Lunch with Councillor Amanda Cooper, Chairperson Neighbourhood Planning & Development Assessment Committee, Brisbane City Council



Leo Schofield, Peter Savoff (Anthony John Group), Marilyn McMeniman (Griffith University) and John Kotzas (Queensland Performing Arts Centre)



December networking function at RiverQuay

CONNECTED TO MEMBERS CONTINUED

SHOWCASE SUBCOMMITTEE

The inaugural Showcase event proved to be a massive success with all 42 stalls being taken and over 160 people attending.

The event was created to increase business to business interaction, and was engineered to achieve the maximum amount of interactions between visitors and stall holders.

BSB was overwhelmed by the positive response and the BSB Board has committed to run the event again in 2013.

I would like to acknowledge my fellow Subcommittee members – Shaun Mitchell (Brisbane Convention & Exhibition Centre), Brett Frampton (Spotless) and Kerry Azar (New Duende) for their support and commitment to the event, as well as Fuji Xerox and Brisbane Convention & Exhibition Centre for their sponsorship.

Jano Dawes, Chair, Showcase Subcommittee



Christine Blannin and Jano Dawes (The Prop House)



Bruce Wolfe (Conrad Gargett Architecture), John Kirkwood (Abigroup), Jenna French (Commonwealth Bank), Lawrence Toaldo (Conrad Gargett Architecture) and Penny Flynn (BD0)



Barton Green (Business South Bank) greets the crowd



Showcase Passport

COMMUNICATIONS



PRECINCT BANNERS

Street banners were installed at the main entry points to the precinct as a new initiative to highlight the area as a business, arts and cultural, education, dining and living precinct.

Banners were installed four times during the year along Montague Road, William Jolly Bridge, Melbourne Street, Grey Street & Vulture Street.

The banners were sponsored by Griffith University, Conrad Gargett Architecture, ARIA Property International, Mater Health Services, Three Plus and MBE.

SOCIAL MEDIA

BSB has launched into the social media sphere. In 2011, BSB joined Twitter and has begun to build a presence.

Twitter has been a useful tool to promote the ADVANTAGE program, upcoming BSB events and highlight members' activities.

BSB is also developing a Facebook page to be launched with its new website.



ADVANTAGE PROGRAM

To encourage members to use their ADVANTAGE cards, Business South Bank (BSB) held a week-long promotion named the 5 Days of Giveaways.

The week began with hundreds of balloons being loaded into Black & White Cabs and delivered to members. Members were asked to visit the website and sign up to the Linked E-news to win.

The success of the promotion was overwhelming.

LINKED E-NEWS

The Linked E-news grew its opening rate from 33% to 41%, a great result given the number of e-newsletters that flood the market.

BSB has received wonderful feedback on its one-member interviews featured in each E-news. Named "The Connection" 24 different members have been featured over the past financial year.

The Linked E-news now includes regular ADVANTAGE offers.

REAL ESTATE PORTAL

In 2011, BSB began running the Real Estate Portal on the BSB website. The Real Estate Portal is a quick and clear overview of the precinct, real estate data, contacts and testimonials from members.

This resource informs those looking to move into or within the precinct for residential and/or commercial reasons.

CONNECTED NEWSLETTER

BSB's *Connected* newsletter covers precinct, business to business, sustainability and BSB news and is distributed to BSB's database on a bi-monthly basis.

The newsletter also provides advertising and insert opportunities for members.

NEW WEBSITE

Recognising the need members have raised for more accessible information on the website, BSB has begun work on a new website to be launched in October 2012.





TREASURER'S REPORT

I am pleased to present the Association's Financial Statements for the year ended 30 June 2012. The statements show the Association produced a surplus of \$16,750 for the year.

Although revenue from membership has dropped slightly by 5% from the previous year, it is pleasing to see a more diversified revenue base, which lead to total revenue growing by 10%. This indicates a maturing business that spreads the risk on the Association's top line. Equally, costs were trimmed by 5% across a variety of expense lines.

This reflects the support from members during the year, and the excellent initiatives by management and the Board of Directors.

The Association now carries net assets of \$360,903, including cash reserves as at 30 June 2012 of \$471,037.

The Board, with the recommendation from the Finance Subcommittee of Barton Green, Ian Galloway and myself, 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, and also chose to move all banking arrangements to the Commonwealth Bank of Australia.

To conclude, I would like to thank all the members, Board and staff for their time and commitment to the Association in 2011/12.

David O'Brien
Treasurer

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
INCOME FROM CONTINUING OPERATIONS			
Revenue			
Membership subscriptions		145,625	152,847
Sponsorship		27,000	16,273
Advertising		6,398	10,532
Grants received	2	7,982	5,000
Interest		20,021	24,582
Precinct Banners		12,000	-
Trade Show Income		10,897	-
Other		127	456
Total Income from Continuing Operations		230,050	209,690
EXPENSES FROM CONTINUING OPERATIONS			
Administration		10,960	5,920
Advertising and marketing		38,475	23,756
Bank fees		232	306
Depreciation	7	3,405	2,740
Employee costs		130,444	120,028
Hospitality		9,480	7,693
Insurance		2,924	2,895
Loss on disposal of assets		-	381
Maintenance computer & internet		2,003	2,167
Office relocation costs		590	10,106
Printing and stationery		3,060	5,357
Rent		11,616	6,481
Sustainability initiatives		111	36,580
Total Expenses from Continuing Operations		213,300	224,410
Operating surplus / (deficit) from continuing operations before income tax		16,750	(14,720)
Income tax expense	4	-	3,379
Total Comprehensive Income		16,750	(18,099)

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

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2012

	Note	2012 \$	2011 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	471,037	454,893
Trade and other receivables	6	15,011	11,194
Total current assets		486,048	466,087
NON-CURRENT ASSETS			
Plant and equipment	7	2,948	4,628
Total non-current assets		2,948	4,628
Total assets		488,996	470,715
LIABILITIES			
Current liabilities			
Trade and other payables	8	38,118	35,012
Membership fees received in advance		89,975	91,550
Total current liabilities		128,093	126,562
Total liabilities		128,093	126,562
NET ASSETS		360,903	344,153
EQUITY			
Retained earnings		360,903	344,153
TOTAL EQUITY		360,903	344,153

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

STATE OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2012

	Retained Earnings \$	Total \$
Balance as at 1 July 2010	362,252	362,252
COMPREHENSIVE INCOME		
Net surplus for the year attributable to the members of the entity	(18,099)	(18,099)
Total comprehensive income attributable to the members of the entity	(18,099)	(18,099)
Balance as at 30 June 2011	344,153	344,153
COMPREHENSIVE INCOME		
Net surplus for the year attributable to the members of the entity	16,750	16,750
Total comprehensive income attributable to the members of the entity	16,750	16,750
Balance as at 30 June 2012	360,903	360,903

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and other income		224,026	229,988
Interest received		20,509	23,724
Payments to suppliers and employees		(226,666)	(243,682)
Income tax paid		-	(3,379)
Net cash from operating activities	9	17,869	6,651
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of office equipment		(1,725)	(2,011)
Net cash (used) in investing activities		(1,725)	(2,011)
Net increase in cash held		16,144	4,640
Cash & cash equivalents at the beginning of the year		454,893	450,253
Cash & cash equivalents at the end of the year	5	471,037	454,893

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

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 Association is a not-for-profit entity for financial reporting purposes under the Australian Accounting Standards.

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.

(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.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financial activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks and other short-term liquid investments with original maturities of three months or less.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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:

Class of Fixed Asset	Depreciation rate
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.

(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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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.

	2012 \$	2011 \$
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NOTE 2 - GRANTS RECEIVED

Qld Government – Flood Recovery	6,882	5,000
BCC – Sustainability	1,100	-
	7,982	5,000

NOTE 3 - AUDIT FEES

Expense include remuneration paid or payable to the auditors in respect of the audit:

audit fees	2,100	2,100
taxation services	1,047	690
	3,147	2,790

NOTE 4 - INCOME TAX EXPENSE

Current tax expense	5,025	3,379
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The prima facie tax payable/(benefit) on surplus/(deficit)

Before income tax at 30% (2011: 30%):	5,025	(4,416)
---------------------------------------	-------	---------

Less:

Tax effect of principle of mutuality	(4,100)	1,498
Tax loss not recognised	-	2,918
Tax benefit of loss previously not recognized	(925)	-

Add:

Under accrual in prior year	-	3,379
Income tax expense	-	3,379

NOTE 5 - CASH AND CASH EQUIVALENTS

Cash at bank	196,037	79,986
Term deposits	275,000	374,907
	471,037	454,893
Interest received at bank rates		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

	2012 \$	2011 \$
NOTE 6 – TRADE AND OTHER RECEIVABLES		
Receivables	4,570	5,665
Prepayments	5,400	-
Accrued interest	5,041	5,529
	15,011	11,194
NOTE 7 – PLANT & EQUIPMENT		
Office equipment – at cost	14,377	14,606
Less: accumulated depreciation	(11,429)	(9,978)
	2,948	4,628
Movements in carrying amounts		
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	4,628	5,738
Acquisitions	1,725	2,011
Depreciation expense	(3,404)	(2,740)
Loss on disposal	-	(381)
Carrying amount at the end of the year	2,948	4,628
NOTE 8 – TRADE AND OTHER PAYABLES		
Trade creditors	7,473	-
Accruals	4,732	12,200
Annual leave	7,071	6,013
Payroll related payables	10,296	7,617
	29,572	25,830
GST receivable	(7,454)	(6,730)
GST payable	16,000	15,912
	8,546	9,182
	38,118	35,012

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

	2012 \$	2011 \$
NOTE 9 – RECONCILIATION OF NET CASH FROM OPERATING ACTIVITIES TO SURPLUS/(DEFICIT) AFTER INCOME TAX		
Surplus/(deficit) after income tax	16,750	(18,099)
Non-cash items:		
Depreciation	3,405	2,740
Loss on disposal of assets	-	381
<i>Changes in assets and liabilities</i>		
(Decrease)/increase in trade and other receivables	(3,817)	8,886
(Decrease)/increase in trade and other payables	3,106	(1,044)
(Decrease)/increase in membership fees received in advance	(1,575)	13,787
Net cash provided by operating activities	17,869	6,651

NOTE 10 – 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 \$486,048 (2011: \$466,087). 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 \$4,710 (2011: \$4,549).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

NOTE 10 – 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	Fixed Rate One Year or less	Non-Interest Bearing	Total	Weighted Average Rate
2012					
Financial Assets					
Cash at Bank	196,037	-	-	196,037	1.46%
Term Deposits	-	275,000	-	275,000	5.50%
Receivables	-	-	15,011	15,011	
	196,037	275,000	15,011	486,048	
Financial Liabilities					
Trade and other payables (excl. annual leave)	-	-	30,331	30,331	
2011					
Financial Assets					
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	
Financial Liabilities					
Trade and other payables (excl. annual leave)	-	-	28,999	28,999	-

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

NOTE 11 - CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

NOTE 12 - 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	
B Frampton	October 2009	
B Wolfe	October 2008	
C Mitchell	October 2009	
G Gray	October 2009	
J Dawes	October 2009	
L Anstis	October 2008	October 2011
N Carrington	December 2010	
P Cleveland	October 2010	October 2011
P Savoff	April 2008	
S Beecroft	October 2009	November 2011
S Mitchell	April 2010	
P Borren	June 2012	
P Herd	February 2012	
P Stenhouse	October 2011	
M Martin	October 2011	April 2012

During the year the following transactions 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
Brisbane Convention and Exhibition Centre	Venue Hire	\$2,282
MBE Business Services Centre	Printing	\$2,134
The Prop House	Event equipment hire	\$7,018

NOTE 13 - 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 14 - 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.

STATEMENT BY BOARD MEMBERS

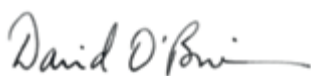
In the opinion of the Board the foregoing financial report:

- (a) presents a true and fair view of the financial position of the South Bank Business Association Incorporated as at 30 June 2012 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: 4 September 2012

INDEPENDENT AUDITOR'S REPORT

To the members of South Bank Business Association Incorporated

We have audited the accompanying financial report of South Bank Business Association Incorporated which comprises the statement of financial position as at 30 June 2012, 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 2012, 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 Pty Ltd



A J Whyte
Director

Brisbane: 4 September 2012



THANK YOU

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





70 Merivale Street South Bank Brisbane
PO Box 2001 South Bank Brisbane 4101
Ph 07 3846 5191
Email admin@businesssouthbank.com.au
ABN 28 285 012 048

