



Business South Bank

Annual Report 2020/2021



**Business
South Bank**
Well connected



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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'.

BSB is a business association with over 150 corporate members.

BSB's vision is to influence business success in the South Bank wider precinct by connecting, informing, advocating, and promoting the precinct as an active and vibrant community.

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

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

MEMBERS LIST 2020/2021

PLATINUM

Acciona
AMP Capital
Anthony John Group/ Emporium Hotel
Atira/Urbanest
ARIA Property Group
Brisbane Convention & Exhibition Centre
City Parklands Services
DBM Vircon
Fitness & Lifestyle Group
Flight Centre Travel Group
FUJIFILM Business Innovations Australia

Griffith University
Health & Wellbeing Queensland
ISS Facility Services Australia
Johnson Controls
Mater
Minicon Construction
MGD
Novotel Brisbane South Bank
Publicis Worldwide
QAGOMA
Queensland Children's Hospital

Queensland Museum South Bank
Queensland Performing Arts Centre
Queensland X-Ray
Rydges South Bank
South Bank Corporation
Southpoint - Retail/Commercial
Spotless
State Library of Queensland
TAFE Queensland
West Village

SILVER

Blight Rayner Architecture
Brisbane State High School
Brisbane Economic Development Agency
Cineplex Partnership
Conrad Gargett
Destination Brisbane Consortium
COEX - Container Exchange
EarthCheck
El Camino Cantina

Hassell
JMC Academy
Little Big House
Mantle Group Hospitality
McDonald's South Bank
National Storage
QCC Group
SAE Creative Media Institute
SCAPE

SecureCorp QLD
Silverstone Developments
Somerville House
St Laurence's College
The Greek Club
UniLodge
Wheel of Brisbane
Wallbridge Gilbert Aztec
Woollam Constructions

BRONZE

12RND Fitness
13Cabs
365 Solutions Group
3rd View
Act for Kids
Airtrain
Archive Beer Boutique & Loft West End
Arts Queensland
Ask Consulting Engineers
Australian Catering Services
Australian Institute of Architects
AXCEN
Bailey Print Group
Bees Nees City Realty
Benga Designs
Black & White Cabs
Brisbane Distillery
Brisbane Festival
Camerata
Chalmers Partners
Children's Hospital Foundation
Chu the Phat
CitySmart
Common Ground Queensland
Cottee Parker Architects
Cottage Grove
Courtyard by Marriott South Bank
CP Dental—Mater Hill
Cusine on Cue
Directors of the Extraordinary
E2Designlab
Edge Early Learning

Efficiency Works
Emmanuel City Mission
Epilepsy Queensland
First National Metro
Focused Marketing
Fuelled Cafe
Ingenius People
Innova Services Group
James Noble Law
JFP Urban Consultants
June Dally Watkins/Chic Management
Kidsafe Queensland
Le Festival—Brisbane French Festival
Lime
Martin Brothers
Metro Arts
Micah Projects
Mobbs & Co
Montague Developments
Multicultural Australia
Neuron
Opera Queensland
Orange Sky
OTTO Ristorante
Pack and Send South Brisbane
Queensland Ballet
Queensland Symphony Orchestra
Queensland Theatre
Queensland Tourism Industry Council
Quest South Brisbane
Red Lanyard
Ride Free Media

Riverlife Adventure
Riverside Hotel
Rogue Print and Mail
Ronald McDonald House Charities
SCIPS
SCODY
Select Audio Visual
South Bank Day Hospital
South Bank Family Doctors
Southbank Beer Garden
Southbeach Social
St Mary's Catholic Parish South Brisbane
St Vincent de Paul
Studio Pilates West End
Surf Life Saving Queensland
TerryWhite Chemmart South Bank
The Fox Hotel
The Prop House/VM+
The Ship Inn
The Spaghetti House
The Turner Group
Tomra
Top Drawer Finance Solutions
UnitingCare Qld
Urban Strategies
Urbis
VennCap Real Estate
VP Training & Development
West End State School
Women's Legal Service Queensland
Yasmin Sethi Consulting



CHAIR'S REPORT

Social distancing, essential workers, contact tracing, QR codes, flatten-the-curve and the old favourite – pivot – this past financial year has certainly provided us with new terminology and forced us all to consider new ways of doing business!

The Business South Bank (BSB) Board is fully aware that each and every member was impacted by the pandemic. Many of you shared your stories of resilience and determination and this was an inspiration to us and your fellow members.

The extremely special connection members have in this precinct, in my experience, is unique. Members often express to us that BSB is not like any other business association or networking group – there is a heart and a sense of collaboration and purpose that has been generated organically by our members over many years.

This significantly explains our outstanding 80% renewal rate in such a difficult and challenging period.

Our ongoing ability to serve our members was, in significant part, because of the prudent management in past years which saw BSB accumulate some \$200,000 in cash reserves. This relatively strong balance sheet enabled us to pass on relief to members that required assistance and to keep the BSB doors open.

Once BSB's financial future was secured, we were able to get on with what BSB does best for its members – advocate, facilitate connections, provide networking opportunities and genuine B2B opportunities, and be a channel for open and effective communication in and around our precinct.

Our relationship with Brisbane City Council and State Government remains strong. We continue to realise benefits for members via these relationships by being able to present to government and provide members with an opportunity to hear directly from Council and Queensland government representation at BSB events.

This is particularly important as we enter the next phase of our city's transformational growth – our aim is to ensure this precinct remains a key contributor and beneficiary of that growth.

To this end, the BSB Board took the decision to broaden its boundaries and increase its area of influence. We wanted to make sure that our representation extended and included other key stakeholders that will help provide added value to the precinct and consequently to the city.

In closing, I would like to acknowledge my Board colleagues. At the last AGM, members re-elected all board members which provided BSB with stability and solidarity during a year of significant change and disruption. Each of your Board had their own issues within their own businesses to deal with, but each gave willingly of their time and energy to ensure BSB endured.

Finally, to the BSB team – Janine, Vicki, Sarina (who left us during the year) and Laura – the Board and members recognise your efforts and say 'thank you'.

John Barton
Chair



BSB Team (Left to Right): Laura York, Janine Watson and Vicki Smith

CEO'S REPORT

Congratulations for getting through the year. There is a bizarre sense of accomplishment to this.

Like all members we just kept adapting to all and every change. We were able to do this because of our small but talented team, and a very responsive Board which allowed BSB to be agile.

In the absence of events, we introduced new initiatives like One-on-One, which still provided members a facility to network without being face-to-face. We moved professional development online; we held a Coffee in the Park when we could only meet outside. We conducted pop polls to gauge what members were doing.

However, we were quick to reintroduce real life events as soon as it was safe to do so. These were extremely well attended and sent a clear message that members relish the opportunities to meet face-to-face.

We also held smaller more topic-specific forums including business owners' lunches, forums for educators, precinct marketing managers and sustainability member meet ups.

Our events continue to invite important stakeholders like Deputy Mayor Krista Adams, Deputy Premier Steven Miles, CEO of Brisbane EDA.

Personally, the stand-out event for this financial year was the annual Leadership Breakfast. This year we were joined by three outstanding leaders in their field who shared some personal learnings from their leadership journey. Here are the key insights that resonated with me.

"Being aware of the leadership shadow that you throw; and being a leader means choosing the least bad decision and owning it" – Hon. Anna Bligh AC, Chief Executive Officer, Australian Banking Association & former Queensland Premier.

"If you are coasting you are actually going downhill" – Dr Peter Steer, CEO, Mater Misericordiae Health Services

"Don't be concerned about being an amateur and speaking the truth, it is better than being a professional that spins a story" – Daniel Gschwind, CEO, QTIC.

The advocacy part of BSB remained strong during this period, we ensured we were across all the major infrastructure construction and were delighted the Lord Mayor reaffirmed his commitment to a free bus loop service during the construction of the Brisbane Metro Station.

There is no sugar-coating that it was a difficult year, the workload was larger due to so many changes but Jobkeeper and the strong renewal rate allowed BSB to ensure it maintained its level of service to members, as did the incredible attitude and work ethic of the BSB staff - Vicki Smith, Laura York, and (Sarina Castillo).

I would also like to acknowledge the BSB Board, and in particular the Executive Board that is Chair, John Barton, Treasurer, Sue Fergusson, and Vice-Chair, Shaun Mitchell who met regularly to ensure not only the future of BSB but to ensure the wellbeing of the staff.

Janine Watson
Chief Executive Officer

THE BOARD

JOHN BARTON
CEO, MGD, *BSB Chair*

John leads boutique financial services firm, MGD. In addition to his leadership responsibilities, he is regularly involved in strategic matters for MGD's executive, professional and business owner clients.

KERRI ECKART
CEO, Focused Marketing

Kerri and her team work in partnership with clients across marketing, branding, tenders, digital content strategy, communications and PR, all enhanced by beautiful, cutting edge design.

PROF. DAVID GRANT
Pro Vice Chancellor (Business), Griffith University

David is an internationally distinguished academic with extensive leadership experience. Previously he was Senior Deputy Dean at UNSW Australia Business School.

MICHAEL HURLEY
Development Director, ARIA Property Group

Michael has been with ARIA since its inception (2003) and has been responsible for driving and running the residential development division of the company for the past decade.

REBECCA LAMOIN
Director, Public Engagement & Learning, Queensland Performing Arts Centre

Rebecca is a highly skilled arts and culture professional with 20 years experience. Her professional history includes work with performing arts centres, literary festivals, visual arts, youth programming and education, libraries and museums.

SHAUN MITCHELL
Event + Customer Service Director, Brisbane Convention & Exhibition Centre *BSB Vice Chair*

Shaun has been a pivotal force in the operations of the Brisbane Convention & Exhibition Centre since it opened in 1995, with more than 40 years' experience in the hospitality industry.

BILL DELVES
CEO, South Bank Corporation

Leading South Bank Corporation since 2017, Bill was previously recognised in professional services for his global experience in accounting, consulting, and entrepreneurship.

SUE FERGUSON
QLD State Operations Manager, Scape *BSB Treasurer*

Sue has over 20 years experience within the hospitality industry and 8 years' experience in purpose built student accommodation (PBSA), operating large scale facilities including two hotel openings and four PBSA openings.

WADE HAYNES
Executive Principal, Brisbane State High School

Appointed in 2011, Wade has been a principal in three Brisbane schools over a 25 year period and has held teaching and administrative roles across 37 years in Queensland education.

JANO KOTZAS
Owner, The Prop House, VM + and Christmas Decorations Bne

Jano is the founder, director and creative powerhouse of The Prop House, Brisbane's favourite event, prop hire and Christmas decoration company.

VICKI MCDONALD AM
State Librarian and CEO, State Library of Queensland

Vicki is an experienced senior executive with extensive experience in the library sector across state and local government and tertiary education. She is active in national and international professional associations.

STEWART MOORE
CEO, EarthCheck

Founder and CEO of EarthCheck and the Executive Director of the APEC International Centre for Sustainable Tourism. He prepared the first Development Control Plan for the precinct in 1989 and was part of the State Governments World Expo 88 team.

JOHN MCILWAIN
General Manager, Emporium Hotel South Bank

John is a seasoned hotelier with over 30 years industry experience. During this time John has held senior positions with Event Hospitality and Entertainment.

ANDY SUTHERLAND
Regional Manager, FUJIFILM Business Innovation Australia Pty Ltd

Andy is a next generation leader who enjoys working in a constantly evolving market where technology and innovation meet. His experience spans 22 years across several markets in the print & technology sector encompassing corporate, commercial, strategic, government and education industries.



John Barton



Bill Delves



Kerri Eckart



Sue Fergusson



Prof. David Grant



Wade Haynes



Michael Hurley



Jano Kotzas



Rebecca Lamoin



Vicki McDonald AM



John Mcilwain



Shaun Mitchell



Stewart Moore



Andy Sutherland



Participants



Stop Video



Mute



Share



Invite



Chat

End Meeting

BOARD MEMBER	BOARD MEMBER ATTENDANCE 2020–2021 - BOARD MEETINGS								
	DATE APPOINTED	DATE CESSATION	Aug-20	Oct-20	Dec-20	Feb-21	Apr-21	Jun-21	Attended
JOHN BARTON	Oct-15		•	•	•	•	•	•	6/6
BILL DELVES	Dec-16		•	•	/	•	•	•	5/6
KERRI ECKART	Dec-17		•	/	/	/	•	/	2/6
SUE FERGUSSON	Nov-19		•	/	•	•	•	•	5/6
WADE HAYNES	Feb-14		•	•	•	•	/	•	5/6
MICHAEL HURLEY	Nov-19		•	/	•	•	•	•	5/6
JANO KOTZAS	Oct-09		•	•	•	/	•	•	5/6
REBECCA LAMOIN	Apr-16		•	•	•	•	/	•	5/6
VICKI MCDONALD	Oct-16		•	•	•	/	•	/	4/6
SHAUN MITCHELL	Oct-09		•	•	•	•	•	•	6/6
STEWART MOORE	Dec-17		•	•	/	•	•	•	5/6
BRIANNA SCOTT	Apr-20	Dec-20	•	•					
ANDY SUTHERLAND	Dec-17		•	•	•	•	•	•	6/6
DAVID GRANT	Jun-20		•	•	/	/	•	/	3/6
JOHN MCILWAIN	Dec-20				•	•	•	/	3/4

- Attended
- / Apology
- Not applicable



CONNECTED TO THE PRECINCT

Business South Bank continues to be ‘the voice’ of the precinct, keeping members informed on the latest developments and issues.

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

- Brisbane Metro Project
- 2032 Olympic & Paralympic Games
- Cross River Rail
- Queen's Wharf Development
- West Village
- Improvements to Grey & Melbourne Street intersection
- Road closures
- Parking and transport within the precinct
- Personal safety matters
- New Performing Arts Theatre
- South Bank Masterplan
- Citylink Cycleways
- Closure of Victoria Bridge
- Green Bridges
- Precinct Bus Loop Service
- Local Retail & Activation Strategy
- Impacts of COVID-19 on the Brisbane Economy
- Specialised Economic Data

During 2020/2021, BSB have met and held discussions with:

- Lord Mayor Adrian Schrinner
- Deputy Mayor Krista Adams
- Queensland Police Service
- Deb Frecklington, Former Leader of the Opposition, Shadow Minister for Trade
- Tim Mander, Former Deputy Leader of the Opposition and Shadow Treasurer
- Jackie Trad, Former Local Member for South Brisbane
- Amy McMahon, Local Member for South Brisbane
- BCC's City Planning & Economic Development

LINKED ENEWS

The fortnightly Linked E-news has maintained its high opening rate and has been a reliable source of precinct information for members and their staff.

The E-news features a variety of stories, ranging from important precinct issues to members' events and activities, community updates and member deals.

SOCIAL MEDIA

Social media communicates to BSB members regarding, important precinct information, construction updates, events, member promotions and photos from events and more.

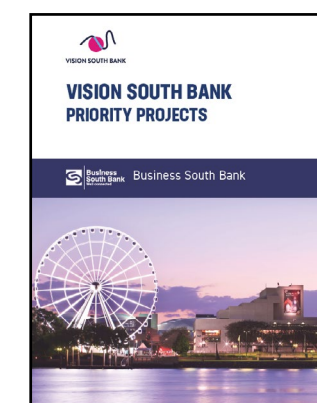
QUEENSLAND POLICE SERVICE MONTHLY SAFETY AND SECURITY MEETINGS

BSB attends the safety and security meetings held by Queensland Police Service each month.

These meetings are attended by approx. 30 security and operations managers from various organisations across the precinct.

VISION SOUTH BANK - PRIORITY REPORT

Arising from BSB's 20-Year Vision South Bank Report, a report on *priority projects* was created and presented to relevant Government and stakeholders.





CONNECTING MEMBERS

NETWORKING FUNCTIONS

BSB hosts networking functions across the precinct on a bi-monthly basis. The events attract over 150 guests and is sponsored by Griffith University.

2020/2021 events included:

October 2020

Hosted by TAFE, Coffee in the Park was a networking event with a difference. Guest speaker, Prof. Herman Van Eyken, Director, Griffith Film School.

December 2020

Hosted by Australian Catering Services at Maritime Museum.

February 2021

Hosted by West Village with special guest Cr Krista Adams Deputy Mayor, Chair City Planning and Economic Development.

April 2021

Hosted by QAGOMA with special guest The Honorable Steve Miles MP, Deputy Premier and Minister for State Development, Infrastructure, Local Government and Planning.

CEO LUNCHES

July 2020

Hosted by Emporium Hotel, South Bank with special guest Michael E. Drew, Chief Investment Officer, MGD Private, Professor of Finance, Griffith University. Sponsored by MGD.

April 2021

Hosted by Aria Property Group with special guest Brett Fraser, Chief Executive Officer, Brisbane Economic Development Agency.

BUSINESS LUNCH SERIES

BSB hosted a series of Business Lunches specifically for business owners. Hosted by Mantle Group Hospitality the event was sponsored by MGD.

ONE - ON - ONE

One-On-One was a new initiative that provided our members the opportunity to speak with other BSB members over the phone for 15 minutes – much like the format of a parent/teacher interview.

LEADERSHIP BREAKFAST

BSB's Leadership Breakfast 2021 focused on 'Leadership in Difficult Times'. The panel included Anna Bligh, Chief Executive Officer, Australian Banking Association, Daniel Gschwind, Chief Executive Officer, Queensland Tourism Industry Council and Dr Peter Steer, Chief Executive Officer, Mater Misericordiae. Each of the panelists have experienced turbulent times in their career and took us through the lessons they have learnt, useful tips and valuable insights.

SHOWCASE

After a series of postponements, BSB's annual Showcase event was held on 16 June at Brisbane Convention & Exhibition Centre. The theme 'Building Back Business' was linked to motivating businesses impacted by Covid and embracing development in the precinct. There were 50 stalls which included for the first time, representatives from infrastructure groups currently active in the precinct – New Performing Arts Venue, Queens Wharf, Metro and Cross River Rail.

PROFESSIONAL DEVELOPMENT

BSB aims to enhance business performance within the precinct by providing worthwhile professional development sessions to members and their staff.

Topics included:

- Increase your emotional intelligence
- How to redesign and innovate your business processes
- Building momentum for 2021
- Lead from the Future – future proofing your business

MEMBER FORUMS

During the year BSB organised topic-specific forums for marketing managers, sustainability and operation managers, business owners and educators within the precinct.

NEW MEMBERS INTRODUCTION SCHEME

BSB introduced a scheme to show appreciation to members who provide valuable introductions to new members. Most of our members come to us through referral or association, due to our reputation, our ability to connect fellow members and our stewardship of the precinct.

TREASURER'S REPORT

I am pleased to present the Association's Financial Statements for the year ended 30 June 2021.

The statements show the Association produced a surplus of \$55,698. A remarkable result considering BSB's initial budget for 2020.21 was predicting a loss of (\$89,210).

This outstanding result has been achieved through higher-than-expected memberships, jobkeeper support and income from events.

During the past financial year, the Board adopted a new business model for membership fees with members being invoiced for the full year from the time of joining as opposed to pro-rata to the financial year. This will help even out the cashflow for the Association.

Additionally, the Board adopted the following principles to further safeguard the financial sustainability of the Association.

1. Activities and initiatives must either break even or make profit
2. Need to increase revenue whilst maintaining BSB's integrity
3. Continue to progress the precinct growth
4. Do things well rather than do a lot of things

I would like to acknowledge the extra time and effort of both the Chair - John Barton and Vice Chair - Shaun Mitchell in working with me and the CEO in reviewing the cashflow against budget on an almost monthly basis.

To conclude, I would like to thank our accountant, Trevor Marsden, who recently retired from South Bank Corporation. Trevor has managed the BSB accounts since the Association's inception.

Sue Fergusson
Treasurer

FINANCIAL REPORT

SOUTH BANK BUSINESS ASSOCIATION INCORPORATED

Statement of Comprehensive Income for the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income from Continuing Operations			
Membership subscriptions	B1	200,251	255,170
Member functions and events	B1	51,561	39,458
Precinct collaboration contribution		-	11,045
Government pandemic support		133,590	30,910
Interest		49	3,213
Other		-	272
Total Income from Continuing Operations		385,451	340,068
Expenses from Continuing Operations			
Employee costs		254,527	247,323
Members functions and events	B2	23,188	19,452
Marketing and communications		6,713	13,304
Precinct collaborative projects		4,069	4,375
Audit and accounting services	B3	6,338	4,554
Advantage members program		851	2,516
Bank fees		460	775
Depreciation	B4	1,630	1,634
Insurance		2,867	3,310
Rent		19,662	19,283
Other		9,448	5,341
Total Expenses from Continuing Operations		329,753	321,867
Operating surplus (deficit) from continuing operations before income tax		55,698	18,201
Income tax	B5	-	-
Total Comprehensive Income		55,698	18,201

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 2021

	Note	2021 \$	2020 \$
ASSETS			
Current assets			
Cash at bank		473,405	307,284
Trade receivables		-	80
Prepayments		-	-
Total current assets		473,405	307,364
Non-current assets			
Right-of-use asset	C1	1,578	2,754
Office equipment	C2	453	907
Total non-current assets		2,031	3,661
Total assets		475,436	311,025
LIABILITIES			
Current liabilities			
Payables	C3	27,108	15,631
Accrued employee entitlements	C4	56,417	40,780
Income received in advance	C5	139,452	56,742
Lease liability	C6	1,620	1,620
Total current liabilities		224,597	114,773
Non-current liabilities			
Lease liability	C6	507	1,617
Total non-current liabilities		507	1,617
Total liabilities		225,104	116,390
NET ASSETS		250,332	194,635
EQUITY			
Retained earnings		250,332	194,635
TOTAL EQUITY		250,332	194,635

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 2021

Retained Earnings	2021 \$	2020 \$
Balance at the beginning of the year	194,635	176,847
Adjustment from the adoption of AASB 16 <i>Leases</i>	-	(413)
Adjusted balance as at 1 July 2019	194,635	176,434
Comprehensive income		
Operating surplus (deficit) for the year from continuing operations	55,698	18,201
Balance as at 30 June	250,332	194,635

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 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
<i>Inflows:</i>			
Receipts from members and other income		499,468	273,443
Interest received		49	4,030
<i>Outflows:</i>			
Payments to suppliers and employees		(332,286)	(364,593)
Interest paid			(510)
Net cash from / (used in) operating activities	CF1	<u>167,231</u>	<u>(87,630)</u>
Cash flows from financing activities			
<i>Outflows:</i>			
Repayment of lease liabilities		<u>(1,110)</u>	<u>(1,110)</u>
Net cash (used in) financing activities		<u>(1,110)</u>	<u>(1,110)</u>
Net increase / (decrease) in cash held		166,121	(88,740)
Cash & cash equivalents at the beginning of the year		<u>307,284</u>	<u>396,024</u>
Cash & cash equivalents at the end of the year		<u>473,405</u>	<u>307,284</u>

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

**Note CF1 RECONCILIATION OF NET CASH FROM
OPERATING ACTIVITIES TO SURPLUS (DEFICIT)
AFTER INCOME TAX**

Surplus (Deficit) after income tax	55,697	18,201
<i>Non-cash items:</i>		
Depreciation	1,630	1,634
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in receivables	80	1,609
(increase)/decrease in prepayments	-	710
Increase/(decrease) in payables	10,366	(15,558)
Increase/(decrease) in employee entitlements	15,638	(2,580)
Increase/(decrease) in income received in advance	<u>82,710</u>	<u>(91,646)</u>
Net cash from / (used in) operating activities	<u>166,121</u>	<u>(87,630)</u>

SOUTH BANK BUSINESS ASSOCIATION INCORPORATED
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

NOTE A1 – BASIS OF PREPARATION

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards reduced disclosure requirements, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the *Associations Incorporation Act 1981*.

The financial report covers South Bank Business Association Incorporated (the Association) 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-forprofit entity for financial reporting purposes under the Australian Accounting Standards.

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.

The financial report has been prepared on a going concern basis which contemplates the continuity of normal business conditions and the realisation of assets and discharge of liabilities in the ordinary course of business.

COVID-19 and the associated social distancing measures are expected to have a low negative impact on membership revenue and function revenue for the year ending 30 June 2022. The board members consider it appropriate to prepare the financial report on a going concern basis after taking into consideration that the Association has sufficient working capital to maintain operations for at least the next twelve months.

SOUTH BANK BUSINESS ASSOCIATION INCORPORATED
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

NOTES ABOUT THE FINANCIAL PERFORMANCE		
	2021	2020
	\$	\$

REVENUE

NOTE B1 MEMBERSHIP SUBSCRIPTIONS

Platinum Membership	119,217	139,013
Silver Membership	39,109	54,250
Bronze Membership	41,925	61,907
Total	200,251	255,170

NOTE B1 MEMBERS FUNCTIONS AND EVENTS

Business leadership	17,403	13,455
Networking	15,435	12,903
Showcase	17,227	-
Forums and professional development	1,496	13,100
Total	51,561	39,458

Impact of the COVID-19 pandemic on revenue

Most events in 20.21 were able to be held, although some were postponed to later dates. Member forums were most affected as they were transitioned from face to face to online, and subsequently were provided free of charge to members.

The showcase was not held in 2020 fin year.

Accounting policy - 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.

EXPENDITURE

NOTE B2 MEMBERS FUNCTIONS AND EVENTS

Business leadership	9,162	9,408
Networking	3,147	6,014
Showcase	10,380	909
Forums and professional development	473	3,121
Other	26	-
Total	23,188	19,452

NOTE B3 AUDIT AND ACCOUNTING SERVICES

Audit fees	3,203	3,132
Taxation services	3,135	1,422
Total	6,338	4,554

NOTE B4 DEPRECIATION

Right-of-use asset	1,176	1,180
Office equipment	454	454
Total	1,630	1,634

NOTE B5 INCOME TAX EXPENSE

Prima facie tax expense/ (benefit) on surplus / (deficit) at 30%	16,709	5,460
Less:		
Tax effect of principle of mutuality	(16,709)	(5,460)
Total	-	-

Accounting policy - Income Tax

Income tax expense is calculated based on the Statement of Comprehensive Income 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 reporting date.

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

SOUTH BANK BUSINESS ASSOCIATION INCORPORATED
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

NOTES ABOUT THE FINANCIAL POSITION		
	2021	2020
	\$	\$

NOTE C1 RIGHT-OF-USE ASSET

Photocopy machine

Gross	5,901	5,901
Less: accumulated depreciation	(4,323)	(3,147)
Carrying amount as at 30 June	1,578	2,754

Movement in the carrying amounts for right-of-use asset

between the beginning and the end of the reporting period:

Balance at the beginning of the year	2,754	3,934
Depreciation expense	(1,176)	(1,180)
Balance at the end of the year	1,578	2,754

The Association leases office equipment being a photocopier. As from 1 July 2019, on adoption of the new accounting standard AASB 16 Leases the asset is shown in the Statement of Financial Position as a right-of-use asset.

Lease payments not recognised as an asset

The Association leases office space under a lease agreement that has been extended to December 2022.

NOTE C2 OFFICE EQUIPMENT

Office equipment at cost	3,999	3,999
Less: accumulated depreciation	(3,546)	(3,092)
Carrying amount as at 30 June	453	907

Movement in the carrying amounts for right-of-use asset

between the beginning and the end of the reporting period:

Balance at the beginning of the year	907	1,361
Depreciation expense	(454)	(454)
Balance at the end of the year	453	907

Accounting policy - Plant and Equipment

Plant and equipment is measured under the cost basis less accumulated depreciation and impairment. Items of plant and equipment with a cost or other value equal to or in excess of \$1,500 are recognised as an asset of the Association. Items with a lesser value are expensed.

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.

Accounting policy - 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	25%

SOUTH BANK BUSINESS ASSOCIATION INCORPORATED
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The asset's residual values and useful lives are reviewed and adjusted, if appropriate, at each reporting 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.

Accounting policy - 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.

	2021	2020
	\$	\$

NOTE C3 PAYABLES

Sundry payables	531	248
Accrued expenditure	10,196	8,247
Payroll related payables	5,928	3,516
	16,655	12,011
GST receivable	(3,000)	(1,152)
GST payable	13,453	4,772
	10,453	3,620
Total	27,108	15,631

Accounting policy - Payables

Trade creditors and accruals represent liabilities for goods and services provided to the Association prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within normal trading terms.

NOTE C4 ACCRUED EMPLOYEE ENTITLEMENTS

Current:		
Annual leave	26,065	19,611
Long service leave	30,352	21,169
Total	56,417	40,780

NOTE C5 INCOME RECEIVED IN ADVANCE

Annual memberships	128,088	48,293
Sponsorship/Showcase	11,364	8,449
Total	139,452	56,742

Impact of the COVID-19 pandemic on income received in advance

A new policy has been implemented that all new members are to be invoiced for annual subscriptions as opposed to the previous policy of pro-rata to the financial year.

SOUTH BANK BUSINESS ASSOCIATION INCORPORATED
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NOTE C6 LEASE LIABILITES

Lease liabilities are presented in the Statement of Financial Position as follows and relate to the right-of-use asset shown in note C1:

	2021	2020
Current	1,620	1,620
Non-current	507	1,617
Total	2,127	3,237

Accounting Policy - Lease Liabilities

For any new contracts entered into, on or after 1 July 2019, the Association considers whether a contract is, or contains a lease. A lease is defined as "a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration". To apply this definition the Association assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Association,
- the Association has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract and
- the Association has the right to direct the use of the identified asset throughout the period of use.

The Association assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Association recognises a right-of-use asset and a lease liability on the Statement of Financial Position. The Association measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the estimated borrowing rate available to the Association.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest incurred. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or Statement of Comprehensive Income if the right-of-use asset is already reduced to zero.

The Association has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in Statement of Comprehensive Income over the lease term.

SOUTH BANK BUSINESS ASSOCIATION INCORPORATED
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STATEMENT OF OTHER SIGNIFICANT ACCOUNTING POLICIES

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.

NOTE D1 CASH AT BANK

Cash and cash equivalents includes cash on hand, deposits held at-call with banks and other short-term liquid investments. Deposits held at call usually have a maturity date of three months or less.

NOTE D2 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 trade creditors 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.

NOTE D3 COMPARATIVE INFORMATION

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

NOTE D4 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.

NOTE D5 COMMITMENTS

Non-cancellable operating lease commitments at reporting date, excluding GST, are payable as follows:

	2021 \$	2020 \$
Not later than one year	26,000	15,167
Later than one year but not later than five years	13,000	-
Total	39,000	15,167

Operating leases, with fixed lease payments, are entered into as a means of acquiring access to assets, mainly office space.

NOTE D6 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

NOTE D7 EVENTS AFTER THE END OF THE REPORTING PERIOD

No material events have occurred between the reporting date and the signing of these financial statements.

SOUTH BANK BUSINESS ASSOCIATION INCORPORATED
Notes to and forming part of the Financial Statements
for the year ended 30 June 2021

NOTE D8 NEW ACCOUNTING STANDARDS ISSUED

No new or revised accounting standards were applied in the 2020-21 year, and any Australian Accounting Standards and Interpretations with future effective dates were either not applicable to the Associations activities or have no material impact on the Association.

NOTE D9 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:

BOARD MEMBER	DATE APPOINTED	DATE CESSATION
JOHN BARTON	OCT 15	
BILL DELVES	DEC 16	
KERRI ECKART	DEC 17	
SUE FERGUSON	NOV 19	
DAVID GRANT	JUN 20	
WADE HAYNES	FEB 14	
MICHAEL HURLEY	NOV 19	
JANO KOTZAS	OCT 09	
REBECCA LAMOIN	APR 16	
VICKI MCDONALD	OCT 16	
JOHN MCILWAIN	DEC 20	
SHAUN MITCHELL	OCT 09	
STEWART MOORE	DEC 17	
BRIANNA SCOTT	APR 20	DEC 20
ANDY SUTHERLAND	DEC 17	

During the year the Association did not enter into any transactions with entities associated with the Directors outside of normal business terms, other than transactions as members of the Association.

SOUTH BANK BUSINESS ASSOCIATION INCORPORATED
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NOTE D10 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.

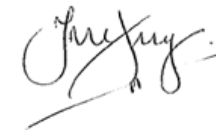
SOUTH BANK BUSINESS ASSOCIATION INCORPORATED

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 2021 and its performance for the year ended on that date in accordance with Australian Accounting Standards reduced disclosure requirements and the requirements of the Associations Incorporation Act 1981.
- (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:



Sue Fergusson
Treasurer

Dated: 21 October 2021

INDEPENDENT AUDITOR'S REPORT

To the members of South Bank Business Association Incorporated

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of South Bank Business Association Incorporated (the Association), which comprises the statement of financial position as at 30 June 2021, the statement comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the statement by board members.

In our opinion the accompanying financial report presents fairly, in all material respects, financial position of the Association as at 30 June 2021 and of its financial performance for the year ended on that date in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Associations Incorporations Act 1981*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibilities of management and those charged with governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

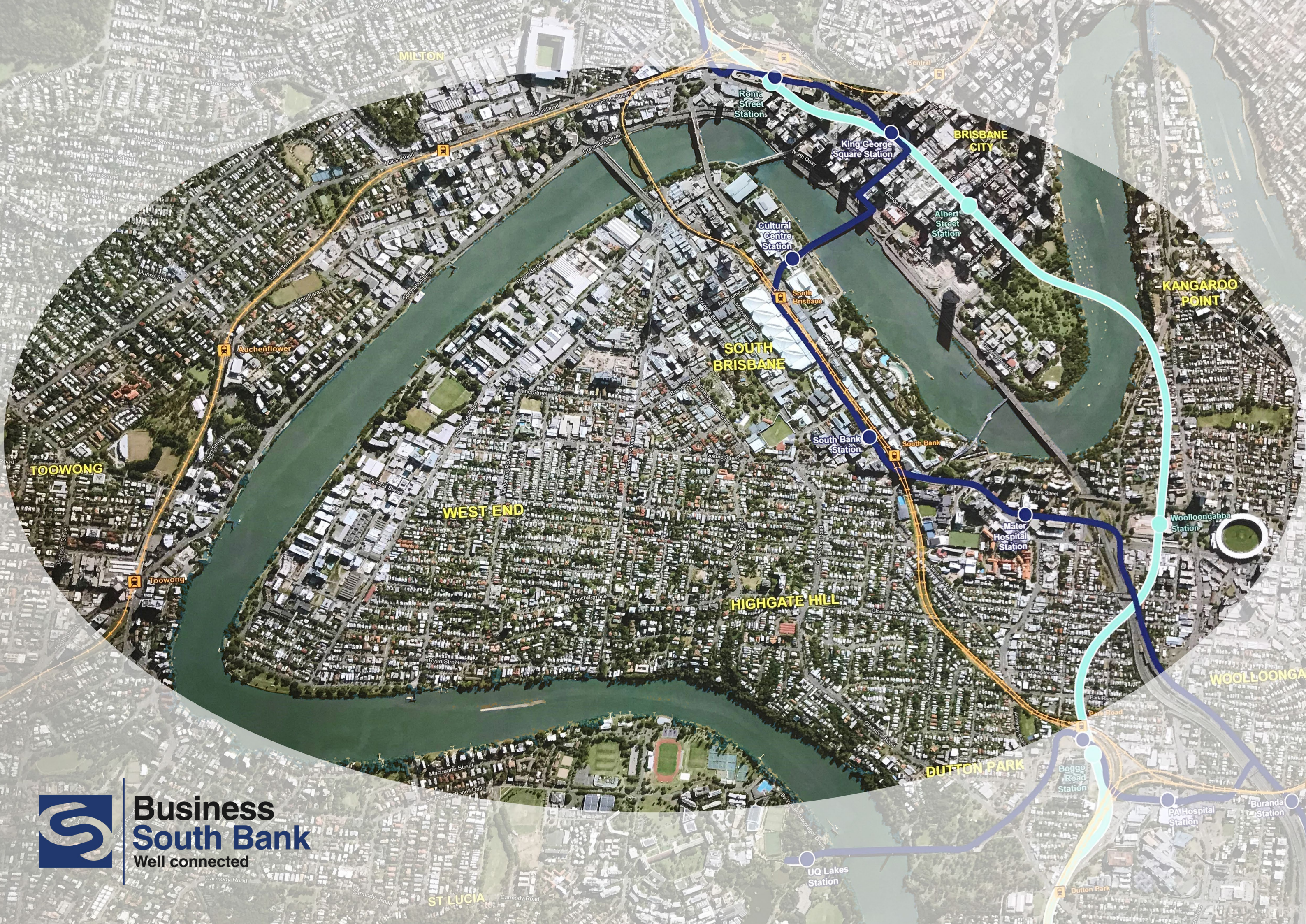
This description forms part of our auditor's report.

BDO Audit Pty Ltd



A J Whyte
Director

Brisbane, 21 October 2021



**Business
South Bank**
Well connected



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