

2021/2022

ANNUAL REPORT



**Business
South Bank**
Well connected

Acknowledgement of Country

Business South Bank acknowledges the Turrbal and Jagera people, Traditional Custodians of the land on which we work. We pay our respects to their Elders — past, present and emerging.





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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'.

Business South Bank is a business association with over 150 corporate members representing a workforce of approximately 15,000.

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 profit for purpose organisation raising its revenue from memberships, sponsorships and events.

A YEAR IN REVIEW 2021/22



FIRST ROW
Left to Right

BSB CEO Cocktail Event ARIA Property Group
Annual Leadership Breakfast 2022
BSB CEO Lunch Emporium Hotel South Bank
Marketing Managers Meeting with presentation from Brisbane Metro

SECOND ROW
Left to Right

Vision South Bank Workshop
February Networking Function with special guest: Lord Mayor Adrian Schrinner
Networking Function Lina Rooftop
Key Note Address from Governor of Queensland, Her Excellency the Honourable Doctor Jeannette Young PSM

THIRD ROW
Left to Right

Showcase 2021
Key Note Address from Former Brisbane Lord Mayor, Graham Quirk
September Networking Function with special guest: Hon Leeanne Enoch, Minister for the Arts
Work & Wellbeing Professional Development

MEMBERS LIST 2021/2022

PLATINUM

Acciona	Health and Wellbeing Queensland	Queensland University of Technology
AMP Capital	ISS Facility Services Australia	Queensland X-Ray
Anthony John Group/ Emporium Hotel	Johnson Controls	Rydges South Bank
ARIA Property Group	Mater	South Bank Corporation
ASM Global (APAC)	MGD	Southpoint - Retail/Commercial
Brisbane Convention & Exhibition Centre	Minicon Construction	Spotless
City Parklands Services	Novotel Brisbane South Bank	State Library of Queensland
DBM Vircon	Publicis Worldwide	Stockwell
Fitness & Lifestyle Group	QAGOMA	TAFE Queensland
Flight Centre Travel Group	Queensland Children's Hospital	Transurban
FUJIFILM Business Innovation Australia	Queensland Museum South Bank	West Village
Griffith University	Queensland Performing Arts Centre	

SILVER

Blight Rayner Architecture	Elevate Communication	Silverstone Developments
Brisbane Economic Development Agency	Hassell	Somerville House
Brisbane State High School	JMC Academy	SPS Facilities
Buildcorp Queensland	Little Big House	St Laurence's College
Cineplex Partnership	Mantle Group Hospitality	The Greek Club
COEX - Container Exchange	Mobo Co	UniLodge
Conrad Gargett	National Storage	Wallbridge Gilbert Aztec
Destination Brisbane Consortium	QCC Group	Wheel of Brisbane
EarthCheck	SAE Creative Media Institute	
El Camino Cantina	Scape	

BRONZE

13Cabs	Edge Early Learning	Quest South Brisbane
365 Solutions Group	Efficiency Works	Red Lanyard
3rdView Consulting	Edge2020 & Edge Utilities	Ride Free Media
Archive Beer Boutique & Loft West End	Emmanuel City Mission	Riverlife Adventure
Arts Queensland	Epilepsy Queensland	Riverside Hotel
Ask Consulting Engineers	First National Metro	Rogue Print and Mail
Australian Catering Services	Focused Marketing	Ronald McDonald House Charities
Australian Institute of Architects	Harris Farm Markets	Sanguine Advisory
Bailey Print Group	HR Tactics	SCIPS
Beam Mobility	Ingenius Coaching	SCODY
Bees Nees City Realty	James Noble Law	Select Audio Visual
Benga Designs	JFP Urban Consultants	SG Partners
Black & White Cabs	June Dally Watkins/Chic Management	South Bank Family Doctors
Blaklash Creative	Kidsafe Queensland	St Mary's Catholic Parish South Brisbane
Boastr Marketing & Communications	Kwik Kopy West End	St Vincent de Paul
Brisbane Brewing Co	Le Festival – Brisbane French Festival	Studio Pilates West End
Brisbane Distillery	Lifeline Queensland	Takashiya Japanese Restaurant
Brisbane Festival	Lime	TerryWhite Chemmart South Bank
Camerata	McDonald's South Bank	The Fox Hotel
Children's Hospital Foundation	Metro Arts	The Princess Theatre
Chu the Phat	Micah Projects	The Prop House/VM+
Clarence Corner Woolloongabba	Mobbs & Co Accountants	The Spaghetti House
Common Ground Queensland	Montague Developments	The Turner Group
Cottage Grove	Multicultural Australia	Tomra
Cottee Parker Architects	Neuron Mobility	Top Drawer Finance Solutions
Courtyard by Marriott South Bank	NFP Financial Solutions	Urban Strategies
CP Dental – Mater Hill	Opera Queensland	Urbis
Creature	OTTO Ristorante	UBX Training Southbank
Cuisine on Cue	Pack and Send South Brisbane	VennCap Real Estate
Deicke Richards	Queensland Ballet	West End State School
Directors of the Extraordinary	Queensland Symphony Orchestra	Yasmin Sethi Consulting
E2Designlab	Queensland Theatre	
EcoMarines	Queensland Tourism Industry Council	



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

CHAIR'S REPORT

As we have begun to move on from the turmoil of the past 18 months, Business South Bank (BSB) has focused our most recent efforts to revisiting and (more importantly) reinvigorating our 20-year vision for our precinct.

In particular, we sought to refresh our collective thinking in light of the 2032 Olympic and Paralympic Games announcement (and the abundant opportunities that will follow), along with the decision to broaden BSB's catchment area as a deliberate strategy to connect with the core proposed Games venues.

BSB's collaborative approach was highlighted during the September 2021 workshop with approx. 60 member organisations taking place in the vision discussion.

Our members' collective vision:

The precinct strives to be the best urban precinct in the world, a global destination. A unique, safe, welcoming place to visit, study, work, play and position itself as the recreation and cultural backyard of the 2032 Olympics and Paralympic Games.

Or simply that the precinct is recognised globally as **Brisbane's GATHERING PLACE.**

This would be achieved by:

1. Ensuring there was improved physical links between the Olympic venues and the precinct.
2. Ensuring the DNA of the precinct included feeling safe, recognition and celebration of our First Nations history, being inclusive, being underpinned by sustainability.

3. Embracing and embodying our lifestyle – outdoors, walk-ability, welcoming, featuring the river.
4. Celebrating and growing the community and cultural asset that is our precinct.

This collaborative work is now being presented and well received by both the City and State.

Apart from this strong advocacy work, BSB continued to engage with all members via its various platforms and provided successful networking opportunities during the year. This would explain the increase in membership and one of the highest renewal rates in BSB's 23-year history.

In closing, I would like to acknowledge my Board colleagues. We weren't always able to meet in person during the year, but regardless the sense of purpose and comradery was as strong as ever.

Finally, I'm often asked *'how does so much work come out of an office of 3 people'* – and of course the answer is simple - we have a formidable team in Janine, Vicki, and Laura. The Board is grateful for their continued hard work, dedication, and passion for our precinct.

John Barton
Chair

CEO'S REPORT

The announcement of securing the 2032 Olympic and Paralympic Games not only provided a much-needed boost to morale but generated incredible momentum for Business South Bank (BSB).

Over the past few years, BSB has had a growing concern that Governments were paying less attention to the precinct.

That all changed on 21 July 2021.

Our precinct and the businesses within the precinct will pay a vital role in the lead-up, during and beyond the Games.

The Board's previous year decision to broaden BSB's boundaries to increase its area of influence proved to be very astute.

There is an enormous amount of work taking place from both City and State Governments, and BSB is delighted to be recognised as a stakeholder and accordingly invited to various city-shaping meetings.

This past financial year has been an outstanding year for membership, with a solid growth in new members but more importantly the highest renewal rate ever.

That is best KPI you can have for a membership association.

During the year, we strived to have strong engagement with our members – providing forums of various sizes, as well as personal contact and introductions to other fellow members.

This past year has been one of the most rewarding in my tenure at BSB.

I would like to acknowledge the Board for their guidance, and especially single-out Chair, John Barton, for his leadership, considered approach and support.

Lastly, my fellow colleagues, Vicki Smith and Laura York. What an outstanding team. It is a bonus to enjoy the work as well as the people you work with.

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.



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 FERGUSSON
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.



VICKI MCDONALD AM
State Librarian & 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.



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.



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.



PROF SCOTT HARRISON
Pro Vice Chancellor (Arts, Education & Law),
Griffith University

Professor Scott Harrison is Pro Vice Chancellor of the Arts, Education and Law Group and South Bank Provost, Griffith University. He has experience in teaching music in primary, secondary and tertiary environments.



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 38 years in Queensland education.



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.



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.



ANDY SUTHERLAND
General Manager - Enterprise Sales
FUJIFILM Business Innovation Australia

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.



AMANDA JOLLY
Executive Director, Queensland Theatre

Amanda Jolly is an experienced arts professional with more than 25 years spent in the industry both across Australia and internationally.



JANO KOTZAS
Owner & Founder, The Prop House, VM+
and Christmas Decorations BNE

Jano is the founder, managing director and creative powerhouse behind The Prop House (est. 1995); Brisbane's favourite event styling, prop hire and Christmas decoration company.



REBECCA LAMOIN
Director, Public Engagement,
Queensland Performing Arts Centre

Rebecca is a highly skilled arts and culture professional with 25 years experience. Her professional history includes work with performing arts centres, literary festivals, visual arts, youth programming and education, libraries and museums.

BOARD MEMBER ATTENDANCE 2021 - 2022

Board Member	Date Appointed	Date Cessation	Aug-21	Oct-21	Dec-21	Feb-22	Apr-22	Jun-22	Attended
John Barton	Oct-15		•	•	•	•	•	•	6/6
Bill Delves	Dec-17		•	•	•	•	•	•	6/6
Kerri Eckart	Dec-17	Dec-21	•	•					2/2
Sue Fergusson	Nov-19		•	/	•	•	•	•	5/6
David Grant	Jun-20	Apr-22	/	•	•	•			3/4
Scott Harrison	Apr-22						•	•	2/2
Wade Haynes	Feb-14		•	•	•	•	/	•	5/6
Michael Hurley	Nov-19		•	•	•	•	/	•	5/6
Amanda Jolly	Dec-21				•	•	•	•	4/4
Jano Kotzas	Oct-09		•	/	•	•	•	•	5/6
Rebecca Lamoin	Apr-16		•	/	•	•	•	/	4/6
Vicki McDonald	Oct-16		•	•	•	•	/	•	5/6
Shaun Mitchell	Oct-09		•	•	•	•	/	•	5/6
John McIlwain	Dec-20		/	•	•	•	•	•	5/6
Stewart Moore	Dec-17		•	•	/	•	•	•	5/6
Andy Sutherland	Dec-17		•	•	•	/	•	•	5/6

Attended	•
Apologies	/
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:

- 20-Year Vision for the precinct
- Brisbane Metro Project
- Brisbane 2032 Olympic and Paralympic Games
- Cross River Rail
- Queen’s Wharf Development/ Neville Bonner Bridge
- Road closures
- Parking and transport within the precinct
- Personal safety matters
- Health and wellbeing matters
- New Performing Arts Theatre
- Green Bridges
- Precinct Bus Loop Service
- Local Retail & Activation Strategy
- Specialised Economic Data
- Lord Mayor’s Small Business Roundtable

During 2021/2022, BSB have met and held discussions with:

- Minister for Communities and Housing, Minister for Digital Economy and Minister for the Arts
- Office of the Minister for Transport and Main Roads
- Lord Mayor
- Deputy Mayor
- Civic Cabinet Chair for Transport
- Director General, Department of State Development, Infrastructure, Local Government and Planning
- Director General, Tourism, Innovation & Sport
- Deputy Director General, Tourism and Major Events
- Department of Employment, Small Business & Training
- Governor of Queensland
- Queensland Police Service
- BCC’s City Planning & Economic Development
- Councillor for Gabba Ward
- Suncorp Stadium
- The Gabba Stadium
- Brisbane Economic Development Agency
- Montague Road Action Group
- Property Council of Australia
- Committee for Brisbane
- Queensland Rail
- Translink

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 - REVISITING THE 20-YEAR VISION

Given the enormous opportunities the Brisbane 2023 Olympic and Paralympic Games will provide to the City and the precinct, BSB revisited its 20-Year Vision.

The 2021 workshop reinforced the work of the 2017 Vision South Bank report with particular emphasis on:

1. Global Destination – long-term plan for expanding the cultural, educational and tourism facilities. Particularly the opportunity to expand into the Kurilpa reach of the precinct.
2. Connections – improving key connections within and beyond the precinct, including major gateways, streets, river links, into the CBD and clear links to the Olympic venues.
3. Ensuring the core DNA of the precinct included feeling safe, First Nations representation, being inclusive, one that embraces technology and that is underpinned by sustainability.
4. Embracing and embodying our lifestyle – outdoors, walk-ability, welcoming, featuring the river.



CONNECTING MEMBERS

MEMBER NETWORKING FUNCTIONS

BSB hosts member networking functions across the precinct on a bi-monthly basis.

2021/2022 events included:

September 2021

Hosted by QPAC with special guest: Hon Leeanne Enoch, Minister for Communities and Housing, Minister for Digital Economy and Minister for the Arts.

November 2021

Hosted by The Greek Club with special guest: Cr Ryan Murphy, Civic Cabinet Chair for Transport and Councillor for Chandler.

December 2021

Hosted by Griffith University at Queensland College of Art.

February 2022

Hosted by Mobo Co at Lina Rooftop with special guest: Lord Mayor Adrian Schrinner.

April 2022

Hosted by The Princess Theatre.

BSB would like to acknowledge outgoing Major Sponsor Griffith University, and welcomed the Major Sponsor for 2022 – Health and Wellbeing Queensland.

CEO LUNCHES

September 2021

Hosted by Emporium Hotel South Bank with special guest: Damien Walker, Director-General, Department of State Development, Infrastructure, Local Government and Planning. Sponsored by EarthCheck.

February 2022

Hosted by QAGOMA with special guest: John Lee, Director-General, Department of Tourism, Innovation and Sport. Sponsored by EarthCheck.

May 2022

Hosted by Queensland Cricketers' Club with special guest: Graeme Newton, CEO, Cross River Rail. Sponsored by DBM Vircon.

EXECUTIVE LUNCHES

July 2021 (specific to business owners)

Hosted by TAFE Queensland with special guest: Maryanne Kelly, Deputy Director-General, Engagement: Employment, Small Business and Training. Sponsored by BDO.

November 2021

Hosted by Novotel Brisbane South Bank with special guest: Cr Krista Adams, Deputy Mayor, Civic Cabinet Chair for Economic Development and the Brisbane 2032 Olympic and Paralympic Games Committee, Chair of Lord Mayor's Small Business Roundtable. Sponsored by 365 Solutions Group.

May 2022

Hosted by Novotel Brisbane South Bank with special guest: Anthony Ryan, newly appointed CEO, Brisbane Economic Development Agency. Sponsored by The Prop House.

LEADERSHIP BREAKFAST

BSB's Annual Leadership Breakfast 2022 was held at the Brisbane Convention & Exhibition Centre, sponsored by Griffith University.

The panel included:

- Sallyanne Atkinson, Former Lord Mayor of Brisbane and Chairman, Museum of Brisbane.
- Anouk Darling, Chief Executive Officer, Scape and Non Executive Director, Eneo Group.
- Rod Pilbeam, Chief Operating Officer, ASM Global and Deputy Chair, Queensland Symphony Orchestra.

With key note address from Governor of Queensland, Her Excellency the Honourable Doctor Jeannette Young PSM.

PROFESSIONAL DEVELOPMENT

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

Topics included:

- Work & Wellbeing
- Strategic Decisions Based on Numbers

MEMBER FORUMS

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

VISION SOUTH BANK WORKSHOP

BSB along with over 60 precinct stakeholders took part in a workshop to review the 20-year vision of the precinct, overlaying the opportunities of the Olympics and also taking in BSB's broadened boundaries to include Woolloongabba, West End and the CBD.

TREASURER'S REPORT

I am pleased to present the Association's Financial Statements for the year ended 30 June 2022. The statements show a positive variance to budget, with an operating surplus of \$5,245 before income tax.

Given the ongoing impacts to business due to COVID during the year, this is a pleasing result and in line with the Board's newly adopted principles to further safeguard the financial sustainability of the Association.

1. Activities and initiatives must always 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

BSB continues to attract members and an extremely high renewal rate of continuing members is the lifeblood of the association.

BSB's total equity of over \$255,000 ensures the continued long term viability of the association.

To conclude, I would like to thank our accountant, Farzan Qureshi and the team at South Bank Corporation who produce the bi-monthly financial reports for the board to review; Vicki Smith who manages the accounts within BSB, and Janine Watson for her ongoing management of the office and finances.

Sue Fergusson
Treasurer

FINANCIAL REPORT

SOUTH BANK BUSINESS ASSOCIATION INCORPORATED Statement of Comprehensive Income for the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income from Continuing Operations			
Membership subscriptions	B1	267,143	200,251
Member functions and events	B1	64,249	51,561
Precinct collaboration contribution		2,500	-
Government pandemic support		-	133,590
Interest		715	49
Other		-	-
Total Income from Continuing Operations		334,607	385,451
Expenses from Continuing Operations			
Employee costs		246,459	254,527
Members functions and events	B2	21,143	23,188
Marketing and communications		8,845	6,713
Precinct collaborative projects		2,500	4,069
Audit and accounting services	B3	5,225	6,338
Advantage members program		184	851
Bank fees		294	460
Depreciation	B4	1,872	1,630
Insurance		4,718	2,867
Rent		23,833	19,662
Other		14,289	9,448
Total Expenses from Continuing Operations		329,362	329,753
Operating surplus (deficit) from continuing operations before income tax		5,245	55,698
Income tax	B5	-	-
Total Comprehensive Income		5,245	55,698

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 2022

	Note	2022 \$	2021 \$
ASSETS			
Current assets			
Cash at bank		526,430	473,405
Trade receivables		2,387	-
Prepayments		-	-
Total current assets		<u>528,817</u>	<u>473,405</u>
Non-current assets			
Right-of-use asset	C1	393	1,578
Office equipment	C2	2,565	453
Total non-current assets		<u>2,958</u>	<u>2,031</u>
Total assets		<u>531,775</u>	<u>475,436</u>
LIABILITIES			
Current liabilities			
Payables	C3	25,254	27,108
Accrued employee entitlements	C4	69,807	56,417
Income received in advance	C5	180,612	139,452
Lease liability	C6	525	1,620
Total current liabilities		<u>276,198</u>	<u>224,597</u>
Non-current liabilities			
Lease liability	C6	-	507
Total non-current liabilities		<u>-</u>	<u>507</u>
Total liabilities		<u>276,198</u>	<u>225,104</u>
NET ASSETS		<u>255,577</u>	<u>250,332</u>
EQUITY			
Retained earnings		<u>255,577</u>	<u>250,332</u>
TOTAL EQUITY		<u>255,577</u>	<u>250,332</u>

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 2022

	2022 \$	2021 \$
Retained Earnings		
Balance at the beginning of the year	250,332	194,634
Comprehensive income		
Operating surplus (deficit) for the year from continuing operations	5,245	55,698
Balance as at 30 June	<u>255,577</u>	<u>250,332</u>

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

SOUTH BANK BUSINESS ASSOCIATION INCORPORATED
Notes to and forming part of the Financial Statements
for the year ended 30 June 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
<i>Inflows:</i>			
Receipts from members and other income		411,465	499,468
Interest received		473	49
<i>Outflows:</i>			
Payments to suppliers and employees		(354,512)	(332,286)
Interest paid			
Net cash from / (used in) operating activities	CF1	57,426	167,231
Cash flows from investing activities			
<i>Outflows:</i>			
Payments for office equipment		(2,799)	-
		(2,799)	-
Cash flows from financing activities			
<i>Outflows:</i>			
Repayment of lease liabilities		(1,602)	(1,110)
Net cash (used in) financing activities		(1,602)	(1,110)
Net increase / (decrease) in cash held		53,025	166,121
Cash & cash equivalents at the beginning of the year		473,405	307,284
Cash & cash equivalents at the end of the year		526,430	473,405

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

Note CF1 RECONCILIATION OF NET CASH FROM / (USED IN) OPERATING ACTIVITIES

Operating surplus (deficit) from continuing operations after income tax	5,245	55,698
<i>Non-cash items:</i>		
Depreciation	1,872	1,630
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in receivables	(2,387)	80
(Increase)/decrease in prepayments	-	-
Increase/(decrease) in payables	(1,854)	10,366
Increase/(decrease) in employee entitlements	13,390	15,638
Increase/(decrease) in income received in advance	41,160	83,819
Net cash from / (used in) operating activities	57,426	167,231

SOUTH BANK BUSINESS ASSOCIATION INCORPORATED
Notes to and forming part of the Financial Statements
for the year ended 30 June 2022

NOTE A1 – BASIS OF PREPARATION

This financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures, 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-for-profit 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 health restrictions limiting the event and function industry continued to have an impact on the association over the past twelve months and its function revenue for the year ending 30 June 2022.

However, membership revenue has recovered well and is at pre-pandemic levels. 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 2022

SOUTH BANK BUSINESS ASSOCIATION INCORPORATED
Notes to and forming part of the Financial Statements
for the year ended 30 June 2022

NOTES ABOUT THE FINANCIAL PERFORMANCE		
	2022	2021
	\$	\$

REVENUE

NOTE B1 MEMBERSHIP SUBSCRIPTIONS

Platinum Membership	155,100	119,217
Silver Membership	56,175	39,109
Bronze Membership	55,868	41,925
Total	267,143	200,251

NOTE B1 MEMBERS FUNCTIONS AND EVENTS

Business leadership	20,955	17,403
Networking	32,158	15,435
Showcase	5,309	17,227
Forums and professional development	5,827	1,496
Total	64,249	51,561

Impact of the COVID-19 pandemic on revenue

Membership revenue has returned to pre-pandemic levels. Since December 2021, all events have been able to proceed, however the Showcase event was not held this financial year and had to be rescheduled due to health restrictions. Face to Face Member forums returned to in-person events from February 22 which enabled the re-introduction of attendance revenue.

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	11,466	9,162
Networking	5,437	3,147
Showcase	1,704	10,380
Forums and professional development	2,509	473
Other	26	26
Total	21,143	23,188

NOTE B3 AUDIT AND ACCOUNTING SERVICES

Audit fees	3,360	3,203
Taxation services	1,865	3,135
Total	5,225	6,338

NOTE B4 DEPRECIATION

Right-of-use asset	1,185	1,176
Office equipment	687	454
Total	1,872	1,630

NOTE B5 INCOME TAX EXPENSE

Prima facie tax expense/ (benefit) on surplus / (deficit) at 30%	1,574	16,709
Less:		
Tax effect of principle of mutuality	(1,574)	(16,709)
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.

NOTE B6 FLOOD IMPACT

In March 2022, the offices of Business South Bank were subjected to water inundation relating to the flood event in Brisbane. The offices had to be temporarily vacated to enable repair works to be completed. Some equipment was damaged and came at additional cost to the Association as their insurance policy did not cover the loss.

SOUTH BANK BUSINESS ASSOCIATION INCORPORATED
Notes to and forming part of the Financial Statements
for the year ended 30 June 2022

NOTES ABOUT THE FINANCIAL POSITION		
	2022	2021
	\$	\$

NOTE C1 RIGHT-OF-USE ASSET

Photocopy machine

Gross	5,901	5,901
Less: accumulated depreciation	(5,508)	(4,323)
Carrying amount as at 30 June	393	1,578

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	1,587	2,754
Depreciation expense	(1,185)	(1,176)
Balance at the end of the year	393	1,578

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	6,797	3,999
Less: accumulated depreciation	(4,232)	(3,546)
Carrying amount as at 30 June	2,565	453

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	453	907
Additions	2,799	-
Depreciation expense	(687)	(454)
Balance at the end of the year	2,565	453

SOUTH BANK BUSINESS ASSOCIATION INCORPORATED
Notes to and forming part of the Financial Statements
for the year ended 30 June 2022

NOTE C6 LEASE LIABILITIES

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

	2022	2021
Current	525	1,620
Non-current	-	507
Total	525	2,127

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
Notes to and forming part of the Financial Statements
for the year ended 30 June 2022

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:

	2022 \$	2021 \$
Not later than one year	13,000	26,000
Later than one year but not later than five years	-	13,000
Total	13,000	39,000

This lease is in relation to office space. Because it is uncertain whether this lease will extend beyond December 2022 the Association has accounted for this as a short term lease and not recognised a right of use asset and corresponding lease liability.

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 2022

NOTE D8 NEW ACCOUNTING STANDARDS ISSUED

No new or revised accounting standards were applied in the 2021-22 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	NOV 21
SUE FERGUSSON	NOV 19	
DAVID GRANT	JUN 20	APR 22
SCOTT HARRISON	APR 22	
WADE HAYNES	FEB 14	
MICHAEL HURLEY	NOV 19	
AMANDA JOLLY	NOV 21	
JANO KOTZAS	OCT 09	
REBECCA LAMOIN	APR 16	
VICKI MCDONALD	OCT 16	
JOHN MCILWAIN	DEC 20	
SHAUN MITCHELL	OCT 09	
STEWART MOORE	DEC 17	
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
Notes to and forming part of the Financial Statements
for the year ended 30 June 2022

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.

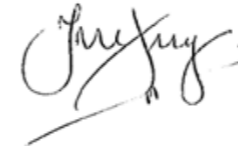
SOUTH BANK BUSINESS ASSOCIATION INCORPORATED

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 2022 and its performance for the year ended on that date in accordance with Australian Accounting Standards – Simplified Disclosures 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: 29 September 2022

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 Entity), which comprises the statement of financial position as at 30 June 2022, the statement of 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, the financial position of the Entity as at 30 June 2022 and its financial performance for the year ended on that date in accordance with Australian Accounting Standards - Simplified Disclosures 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 Entity 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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

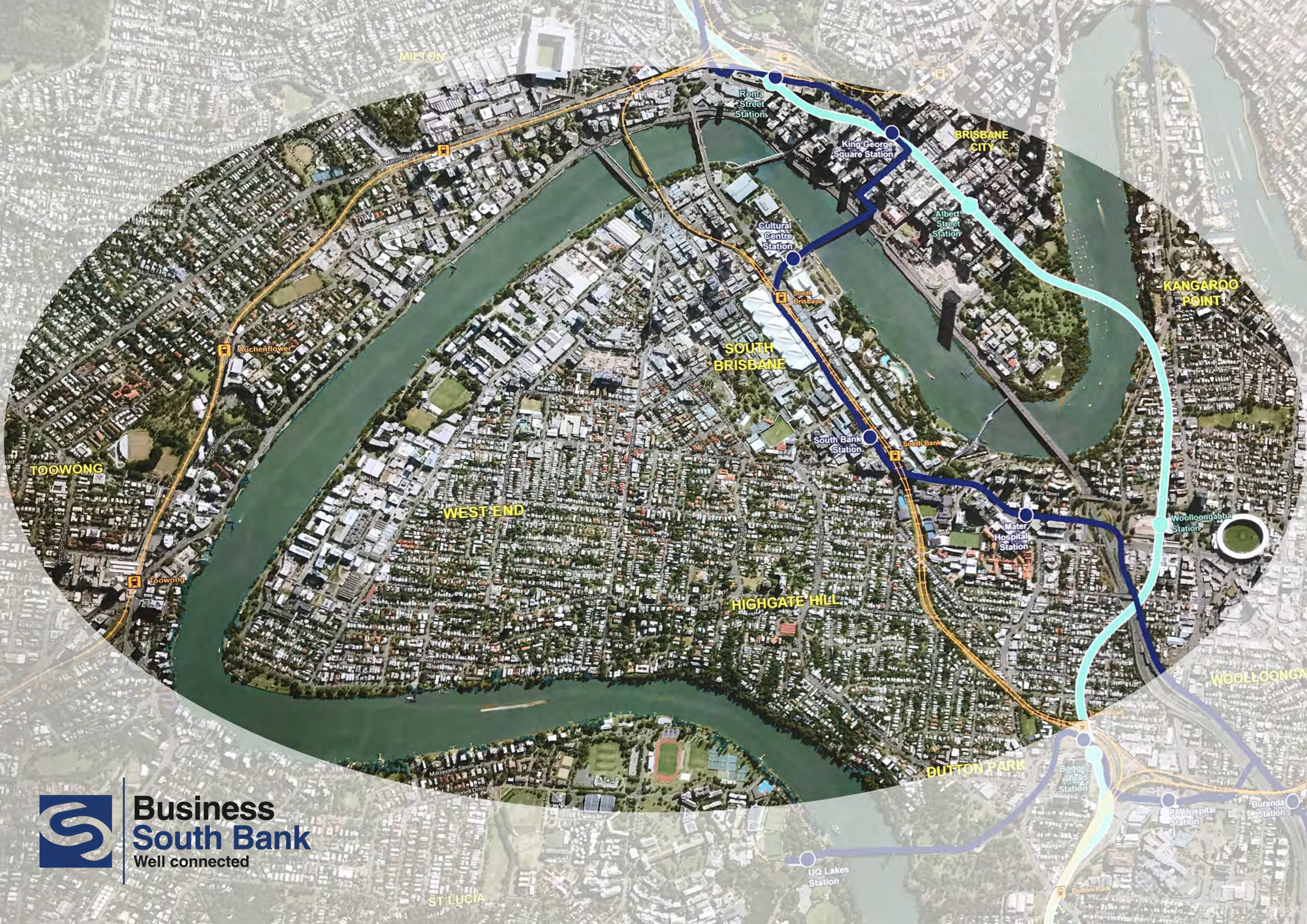
This description forms part of our auditor's report.

BDO Audit Pty Ltd



A J Whyte
Director

Brisbane, 29 September 2022



**Business
South Bank**
Well connected

MILTON

BRISBANE CITY

KANGAROO POINT

SOUTH BRISBANE

TOOWONG

WEST END

HIGHGATE HILL

WOOLLOONGABBA

DUTTON PARK

ST LUCIA

UQ Lakes Station

Dutton Park

PAH Hospital Station

Buranda Station

Beggs Road Station

Mater Hospital Station

Woolloongabba Station

South Bank Station

South Brisbane

Cultural Centre Station

King George Square Station

Roma Street Station



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