

BUSINESS SOUTH BANK

2022/2023 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) is the peak business association for the wider South Bank precinct (see precinct map). BSB has over 170 corporate members representing a workforce of approximately 15,000.

BSB's vision is to influence business success in the precinct by (1) connecting members (2) being a conduit for communication & (3) advocating for the precinct.

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. BSB is an incorporated association established in 1999.

MEMBERS LIST 22/23 (FY)

PLATINUM

Acciona
 AMP Capital
 Anthony John Group/ Emporium Hotel
 Aria Property Group
 ASM Global (APAC)
 Brisbane Convention & Exhibition Centre
 City Parklands Services
 COEX - Container Exchange
 Crown Group
 DBM Vircon
 Downer Group
 Fitness & Lifestyle Group
 Flight Centre Travel Group
 FUJIFILM Business Innovation Australia
 Griffith University
 Hanson Australia
 Health and Wellbeing Queensland
 ISS Facility Services Australia
 Johnson Controls
 Mantra South Bank
 Mater
 MGD
 Novotel Brisbane South Bank
 Publicis Groupe
 QAGOMA
 QIC
 Queensland Children's Hospital
 Queensland Museum Network
 Queensland Performing Arts Centre
 Queensland University of Technology
 Queensland X-Ray

Rydges South Bank
 Sarazin
 Simon George & Sons
 South Bank Corporation
 Southpoint - Retail/Commercial
 State Library of Queensland
 Stockwell
 TAFE Queensland
 Transurban
 Trident Services
 West Village

SILVER

ABCOR
 BCS Broking
 Blight Rayner Architecture
 Brisbane Economic Development Agency
 Brisbane South State Secondary College
 Brisbane State High School
 Buildcorp Queensland
 Cineplex Partnership
 Destination Brisbane Consortium
 EarthCheck
 Elevate Communication
 Hassell
 JMC Academy
 Mantle Group Hospitality
 Mobo Co
 National Storage
 QCC Group
 SAE Creative Media Institute
 Scape

Silverstone Developments
 Somerville House
 SPS Facilities
 St Laurence's College
 TACTIC
 The Greek Club
 UniLodge
 Wheel of Brisbane
 Workspace365

BRONZE

365 Solutions Group
 3rdView Consulting
 AI Brisbane
 Archive Beer Boutique & Loft West End
 Arts Queensland
 Australian Catering Services
 Australian Institute of Architects
 Bailey Print Group
 BBS Communications Group
 Beam Mobility Australia
 Bees Nees City Realty
 Benga Designs
 Black & White Cabs
 Blaklash Creative
 Boastr Marketing Communications
 Brisbane Brewing Co
 Brisbane Distillery
 Brisbane Festival
 Camerata
 Cancer Council Queensland
 Club Crux

Children's Hospital Foundation
 Chu the Phat
 Church Mouse Cheese
 Clarence Corner Woolloongabba
 CM Ink
 Common Ground Queensland
 Cottee Parker Architects
 Courtyard by Marriott South Bank
 CP Dental – Mater Hill
 Creature Creative
 Cuisine on Cue
 Deicke Richards
 Directors of the Extraordinary
 E2Designlab
 EcoMarines
 Edge Early Learning
 Edge2020 & Edge Utilities
 Emmanuel City Mission
 Epilepsy Queensland
 Executive Financial Coaching
 First National Metro
 Fluent Property
 Focused Marketing
 Harrigan Real Estate
 Harris Farm Markets
 HR Tactics
 Imperial Wreath Holdings
 Ingenius Coaching
 Institute of Neuroarchitecture
 IPA Personnel Services
 James Noble Law
 JFP Urban Consultants

Kwik Kopy West End
 Le Festival – Brisbane French Festival
 Lifeline Queensland
 Marquette Properties
 McDonald's South Bank
 Metro Arts
 Micah Projects
 Mino IT Managed Services
 Mobbs & Co Accountants
 Montague Developments
 Multhana Property Services
 Multicultural Australia
 NetVault
 Neuron Mobility
 NFP Financial Solutions
 OnPoint QB
 Opera Queensland
 OTTO Ristorante
 Queensland Ballet
 Queensland Symphony Orchestra
 Queensland Theatre
 Queensland Tourism Industry Council
 Queensland Trust For Nature
 Quest South Brisbane
 Paragon Insurance Broking
 Pinpoint Capital
 Potentia Solutions Leisure
 Reddog Architects
 Ride Free Media
 Riverlife Adventure
 Riverside Hotel
 Rogue Print and Mail

Ronald McDonald House Charities
 Sanguine Advisory
 SCIPS
 Select Audio Visual
 SG Partners
 South Bank Family Doctors
 St Andrew's Anglican Church South Brisbane
 St Mary's Catholic Parish South Brisbane
 St Vincent de Paul
 Studio Pilates West End
 Takashiya Japanese Restaurant
 TerryWhite Chemmart South Bank
 The Princess Theatre
 The Prop House Collective
 The Spaghetti House
 The Turner Group
 Three Plus
 TOMRA
 Urban Strategies
 Urbis
 VERAS
 VennCap Real Estate
 Vogel & Co
 Wee Hur Australia
 West End State School
 Yabbit by UPTI
 Yomconnect
 Your Business Optimised

A YEAR IN REVIEW 22/23



FIRST ROW
Left to Right

May Networking Function with special guest: Deputy Premier Steven Miles
Annual Leadership Breakfast 2023
BSB CEO Lunch West Village
Networking Function Otto Ristorante

SECOND ROW
Left to Right

Networking Function Scape South Bank
BSB CEO Lunch Emporium Hotel South Bank
Showcase 2023
October Networking Function with special guest: Hon. Stirling Hinchliffe

THIRD ROW
Left to Right

CEO Cocktail Event Aria Property Group
March Networking Function with special guest: Lord Mayor Adrian Schrinner
Queen's Wharf Information Session
Executive Lunch Panel discussing 'Future Trends' at Lina Rooftop



CHAIR'S REPORT

Our precinct is well and truly in the spotlight!

The announcement of the Gabba and Brisbane Live as Olympic venues, the ongoing increase in residential population, the long-overdue shading of the Victoria Bridge and stronger connections into the Queen Street Mall & CBD will yield significant outcomes for the wider BSB precinct.

The Board's focus is to do everything we can to ensure that each announcement, and the subsequent initiative or development, is in line with BSB's 20-year vision four pillars:

1. Connection,
2. Global Destination,
3. Inclusivity, and
4. Sustainability

We were delighted that the South Bank Draft Masterplan was released for consultation. BSB prepared a lengthy response to the masterplan taking into consideration members' feedback through the annual survey and the Association's 20-year vision.

In summary, we supported the view that for the Parklands to remain special and significant it needed to evolve. We also recognised that little has been done in the past decade or more to seriously upgrade the South Bank Parklands. We specifically pointed out that the Southern Gateway (Maritime Museum end) is an absolute priority.

Additionally, as broad commentary, BSB added that although it understood South Bank Corporation's jurisdiction fell within a 42-hectare boundary, it was imperative that the broader precinct from Woolloongabba to the Kurilpa reach of the river be considered and integrated into longer-term planning. This is particularly important given the countdown to the 2032 Olympic and Paralympic Games.

I encourage members to visit the BSB website if they would like to read the full response.

During the year, members would have been aware that we also advocated strongly for an extension of the bougainvillea arbour concept beyond the Parklands' boundary. This is an important concept that could become a destination whilst providing immersive way-finding through Woolloongabba, the Parklands, Cultural Centre precinct and into the Kurilpa Reach, and beyond to the City.

In the coming year, the Board plans to increase our focus on sustainability with a view to further exploring how, together, we can make the our precinct the greenest, healthiest, and most sustainable precinct in Australia. Stay tuned for more information and initiatives in 2023/24.

In addition to the wonderful advocacy work outlined above, we are also particularly pleased to report one of the highest new membership rates in the Association's history in the past year, no doubt a testament to the exceptional work being achieved by my fellow dedicated board members and of course, our incredible staff.



John Barton
Chair

CEO'S REPORT

BSB 's success is due to its engagement with its members and its strong advocacy role.

This past year we saw an increase in both of these areas (Engagement/ Advocacy). We experienced strong attendances at our various forums, a growth in new members and a formidable renewal rate, as well as being invited to numerous Government city shaping meetings, commenting on numerous plans and issues that affect the wider precinct.

It was an extremely rewarding and productive year.

Not surprisingly the above is reflected in our 2023 annual survey results, with members ranking the top reasons for being part of BSB:

1. 'Belonging' to a business community
2. Advocating on important precinct issues
3. Networking Opportunities

The results also provided insights into what members thought were the most important topics relating to them or the precinct, with the top five being:

1. Personal Safety
2. Walkability/ Connections
3. Cleanliness of Precinct
4. Public Transport
5. Green space/ Open space within the precinct

One of the key factors I believe attributes to BSB's success is the diversity our members – I encourage members to regularly check our members listing on our website to acquaint themselves with their fellow members.

As we head into our 25th year of operation (2024), we know we have to be relevant, provide value, be financially sound as well as recognised and respected by government stakeholders.

I know that people are often surprised about the size of the BSB team. We have grown to 4 with the addition of a Casual Admin Assistant – Marium Ahmad. Thanks to Laura York, our only full time staff member who looks after our Communications, and new comer Lisa Calvert, who is the main liaison with all of the members. I would also like to take this opportunity to acknowledge Vicki Smith who left us during the year.

Whilst the team may be small, we are fortunate to work with a dedicated Board of Directors who all assist BSB in an honorary capacity. Special acknowledgement to the Executive - Chair, John Barton; Vice-Chair; Shaun Mitchell and Treasurer, Sue Fergusson for their additional time.



Janine Watson
Chief Executive Officer

THE BOARD



JOHN BARTON
Director & 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.



TROY CASEY
Managing Director,
Blaklash Creative

Troy is a proud Aboriginal man from kamilaroi country north-west New South Wales and Managing Director of Blaklash Creative - a creative agency specialising in First Nations cultural placemaking.



TARRAGH CUNNINGHAM
Assistant Director, Development
& Commercial Service, QAGOMA

Tarragh is responsible for developing audiences and partnerships through media, marketing and sponsorship; overseeing digital transformation; and leading the Gallery's commercial services, she has worked in the museum and gallery sector for over 25 years.



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.



JULIE MANEGA
General Manager,
Emporium Hotels South Bank,

Julie Manega is a seasoned hotelier with 16 years' industry experience in luxury hotels. Julie has worked with Emporium Hotels for over 8 years, successfully opening South Bank's first luxury boutique property in 2018.



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 20 years' experience in the hospitality industry and 10 years' experience in purpose-built student accommodation (PBSA). Operating large scale facilities, Sue is a property management and mobilisation specialist overseeing the openings of two new hotels and four PBSA properties.



PROFESSOR 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.



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.



STEWART MOORE,
CEO & Founder, EarthCheck

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



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.



JANO KOTZAS
Director & Founder,
The Prop House Collective

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

BOARD MEMBER ATTENDANCE 2022 - 2023

Board Member	Date Appointed	Date Cessation	Attended • Apologies / Not Applicable							Attended
			Aug-22	Oct-22	Dec-22	Feb-23	Apr-23	Jun-23		
John Barton	Oct-15		•	•	•	/	/	•	4/6	
Troy Casey	Jun-23							•	1/1	
Tarragh Cunningham	Dec-22				/	•	•	•	3/4	
Bill Delves	Dec-17		•	•	•	•	•	/	5/6	
Sue Fergusson	Nov-19		•	•	•	•	/	•	5/6	
Scott Harrison	Apr-22		•	•	•	•	•	•	6/6	
Wade Haynes	Feb-14		•	/	•	•	/	•	4/6	
Michael Hurley	Nov-19		•	•	•	•	/	/	4/6	
Amanda Jolly	Dec-21	Apr-23	/	/	/	•	•		2/5	
Jano Kotzas	Oct-09		•	/	•	•	•	•	5/6	
Rebecca Lamoin	Apr-16		•	•	/	•	•	/	4/6	
Julie Manega	Apr-23							•	1/2	
Vicki McDonald	Oct-16	Dec-22	/	/					0/2	
Shaun Mitchell	Oct-09		•	•	•	•	•	•	6/6	
John McIlwain	Dec-20	Oct-22	•						1/1	
Stewart Moore	Dec-17		•	•	/	•	/	•	4/6	
Andy Sutherland	Dec-17	Dec-22	•	/					1/2	



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
- South Bank Masterplan
- Woolloongabba Priority Development Area
- Kurilpa Sustainable Growth Strategy
- New Performing Arts Theatre
- Green Bridges
- Precinct Bus Loop Service
- Road closures
- Parking and transport within the precinct
- Personal safety matters
- Health and wellbeing matters
- Sustainability Initiatives
- Financial Educational Workshops
- Specialised Economic Data
- Lord Mayor’s Small Business Roundtable

During 2022/2023, BSB have met and held discussions with:

- Deputy Premier
- Minister for Tourism, Innovation and Sport
- Minister for Transport & Main Roads
- Minister for Environment and the Great Barrier Reef, Minister for Science and Youth Affairs
- Director General, Department of State Development, Infrastructure, Local Government and Planning
- Office of the Minister for Transport and Main Roads
- Brisbane Lord Mayor
- Deputy Mayor & Civic Cabinet Chair for Economic Development and the Brisbane 2032 Olympic and Paralympic Games Committee
- Civic Cabinet Chair for Transport
- Queensland Police Service
- BCC’s City Planning & Economic Development
- 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 offers.

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

BSB continues to present and advocate its 20-Year Vision to various key stakeholders.





CONNECTING MEMBERS

MEMBER NETWORKING FUNCTIONS

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

2022/2023 events included:

August 2022

Hosted at the Thomas Dixon Centre, new home of Queensland Ballet.

October 2022

Hosted by Flight Centre Travel Group with special guest: The Hon. Stirling Hinchliffe, Minister for Tourism, Innovation and Sport and Minister Assisting the Premier on Olympics and Paralympics Sport and Engagement.

December 2022

Hosted by Brisbane Distillery.

March 2023

Hosted by Scape South Bank with special guest: Lord Mayor Adrian Schrinner.

May 2023

Hosted by South Bank Corporation at Otto Ristorante with special guest: The Hon. Steven Miles MP, Deputy Premier and Minister for State Development, Infrastructure, Local Government and Planning and Minister Assisting the Premier on Olympic and Paralympic Games Infrastructure.

BSB would like to acknowledge outgoing Major Sponsor Health and Wellbeing Queensland, and welcomed the Major Sponsor for 2023, TACTIC.

CEO LUNCHES

September 2022

Hosted by West Village with special guest: The Hon. Meaghan Scanlon, Minister for Environment and the Great Barrier Reef, Minister for Science and Youth Affairs. Sponsored by Blight Rayner.

February 2023

Hosted by Emporium Hotel with special guest: The Hon. Mark Bailey, Minister for Transport & Main Roads. Sponsored by Wee Hur Australia.

June 2023

Hosted by Brisbane Convention & Exhibition Centre with special guest: Mike Kaiser, Director-General, Department of State Development, Infrastructure, Local Government and Planning. Sponsored by EarthCheck.

EXECUTIVE LUNCH

September 2022

BSB's Panel Discussion Executive Lunch was held at Lina Rooftop, sponsored by Elevate Communication.

The panel included:

- Allisa O'Connell, Head of People & Culture, Flight Centre Travel Group.
- Ally Flint, Partner, Project and Infrastructure Advisory (Economic and Demographic Outlooks), BDO.
- Simone Waugh, Managing Director, Publicis Worldwide.

Panel moderated by Mel Deacon, Managing Director Elevate Communication and QLD President, Public Relations Institute of Australia.

LEADERSHIP BREAKFAST

March 2023

BSB's Annual Leadership Breakfast 2023 was held at the Brisbane Convention & Exhibition Centre, sponsored by Griffith University.

The panel included:

- Graham Quirk, Former Lord Mayor of Brisbane.
- Jane Edwards AM, Executive Chairman, BBS Communications Group.
- Steven Sorbello, Managing Partner, BDO.

Panel moderated by Kathy McLeish, ABC Senior Journalist and Board Member, Women in Media Australia.

PROFESSIONAL DEVELOPMENT

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

MEMBER FORUMS

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

SUSTAINABILITY MEETINGS

BSB organised a number of sustainability forums during the year.

CEO COCKTAIL EVENT

July 2022

Special evening celebrating the precinct as the City starts its 10-year countdown to the Brisbane 2023 Olympic & Paralympic Games. Hosted by Aria Property Group.

SHOWCASE

BSB's Showcase 2023 Networking Event was held on 14 June at Brisbane Convention & Exhibition Centre. Over 300 BSB members and guests were in attendance making this BSB's biggest event. Attendees were able to network amongst 54 stalls including representatives from infrastructure groups currently active in the precinct – Brisbane Metro and Cross River Rail.



TREASURER'S REPORT

FINANCIAL REPORT

I am pleased to present the Association's Financial Statements for the year ended 30 June 2023.

The statements show a positive variance to budget, with an operating surplus of \$58,712 before income tax.

This is a superb result, given the Board had budgeted for a \$6,000 surplus. This result is due to increased membership, higher interest rate of BSB term deposits, and good management.

BSB continues to operate on the following principles to 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 \$314,000 ensures the continued long term viability of the association.

To conclude, I would like to thank our finance team at South Bank Corporation who produce the bi-monthly financial reports for the board to review; and Janine Watson and her team for her ongoing management of the office and finances.

Sue Fergusson
Treasurer

SOUTH BANK BUSINESS ASSOCIATION INCORPORATED Statement of Comprehensive Income for the year ended 30 June 2023

	Note	2023 \$	2022 \$
Income from Continuing Operations			
Membership subscriptions	B1	328,949	267,143
Member functions and events	B2	76,515	64,249
Precinct collaboration contribution		-	2,500
Interest		6,989	715
Other		11,189	-
Total Income from Continuing Operations		423,642	334,607
Expenses from Continuing Operations			
Employee costs		265,936	246,459
Members functions and events	B3	35,108	21,143
Marketing and communications		11,822	8,845
Precinct collaborative projects		100	2,500
Audit and accounting services	B4	5,478	5,225
Advantage members program		-	184
Bank fees		861	294
Depreciation	B5	15,340	1,872
Insurance		5,430	4,718
Rent		12,891	23,833
Other		11,964	14,289
Total Expenses from Continuing Operations		364,930	329,362
Operating surplus (deficit) from continuing operations before income tax		58,712	5,245
Income tax	B6	-	-
Total Comprehensive Income		58,712	5,245

SOUTH BANK BUSINESS ASSOCIATION INCORPORATED
Statement of Financial Position
as at 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
Current assets			
Cash at bank		564,560	526,430
Trade receivables		962	2,387
Total current assets		<u>565,522</u>	<u>528,817</u>
Non-current assets			
Right-of-use asset	C1	46,368	393
Office equipment	C2	1,632	2,565
Total non-current assets		<u>48,000</u>	<u>2,958</u>
Total assets		<u>613,522</u>	<u>531,775</u>
LIABILITIES			
Current liabilities			
Payables		31,412	25,254
Accrued employee entitlements		77,160	69,807
Income received in advance		142,894	180,612
Lease liabilities	C3	28,163	525
Total current liabilities		<u>279,629</u>	<u>276,198</u>
Non-current liabilities			
Lease liabilities	C3	19,604	-
Total non-current liabilities		<u>19,604</u>	<u>-</u>
Total liabilities		<u>299,233</u>	<u>276,198</u>
NET ASSETS		<u>314,289</u>	<u>255,577</u>
EQUITY			
Retained earnings		314,289	255,577
TOTAL EQUITY		<u>314,289</u>	<u>255,577</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 2023

	2023 \$	2022 \$
Retained Earnings		
Balance at the beginning of the year	255,577	250,332
Comprehensive income		
Operating surplus (deficit) for the year from continuing operations	58,712	5,245
Balance as of 30 June 2023	<u>314,289</u>	<u>255,577</u>

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 2023

	Note	2023	2022
		\$	\$
Cash flows from operating activities			
<i>Inflows:</i>			
Receipts from members and other income		380,360	411,465
Interest received		6,989	473
<i>Outflows:</i>			
Payments to suppliers and employees		(336,429)	(354,512)
Net cash from / (used in) operating activities	CF1	50,920	57,426
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		(13,140)	(1,602)
Net cash (used in) financing activities		(13,140)	(1,602)
Net increase / (decrease) in cash held		37,780	53,025
Cash & cash equivalents at the beginning of the year		526,430	473,405
Cash & cash equivalents at the end of the year		564,210	526,430

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

Operating surplus (deficit) from continuing operations after income tax		58,712	5,245
<i>Non-cash items:</i>			
Depreciation		15,340	1,872
<i>Changes in assets and liabilities:</i>			
Decrease/(increase) in receivables		1,425	(2,387)
Increase/(decrease) in payables		5,808	(1,854)
Increase/(decrease) in employee entitlements		7,353	13,390
Increase/(decrease) in income received in advance		(37,718)	41,160
Net cash from / (used in) operating activities		50,920	57,426

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 2023

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.

SOUTH BANK BUSINESS ASSOCIATION INCORPORATED
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

NOTES ABOUT THE FINANCIAL PERFORMANCE		
	2023	2022
	\$	\$

REVENUE

NOTE B1 MEMBERSHIP SUBSCRIPTIONS

Platinum Membership	202,538	155,100
Silver Membership	58,975	56,175
Bronze Membership	67,436	55,868
Total	328,949	267,143

NOTE B2 MEMBERS FUNCTIONS AND EVENTS

Business leadership	18,498	20,955
Networking	35,898	32,158
Showcase	21,827	5,309
Forums and professional development	292	5,827
Total	76,515	64,249

Accounting policy - Revenue

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

EXPENDITURE

NOTE B3 MEMBERS FUNCTIONS AND EVENTS

Business leadership	10,304	11,466
Networking	13,592	5,437
Showcase	9,521	1,704
Forums and professional development	354	2,509
Other	1,337	26
Total	35,108	21,143

NOTE B4 AUDIT AND ACCOUNTING SERVICES

Audit fees	3,480	3,360
Taxation services	1,998	1,865
Total	5,478	5,225

NOTE B5 DEPRECIATION

Right-of-use asset	14,407	1,185
Office equipment	933	687
Total	15,340	1,872

NOTE B6 INCOME TAX EXPENSE

Prima facie tax expense/ (benefit) on surplus / (deficit) at 30%	19,297	1,574
Less: Tax effect of principle of mutuality	(19,297)	(1,574)
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 2023

NOTES ABOUT THE FINANCIAL POSITION		
	2023	2022
	\$	\$

NOTE C1 RIGHT-OF-USE ASSET

Office lease

Gross	54,480	-
Less: accumulated depreciation	(13,620)	-
Carrying amount as at 30 June 2023	40,860	-

Photocopy machine

Gross	5,901	5,901
Less: accumulated depreciation	(393)	(5,508)
Carrying amount as at 30 June 2023	5,508	393
Balance at the end of the year	46,368	393

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	393	1,587
Additions	60,381	-
Depreciation expense	(14,406)	(1,185)
Balance at the end of the year	46,368	393

Lease payments not recognised as an asset.

NOTE C2 OFFICE EQUIPMENT

Office equipment at cost	6,797	6,797
Less: accumulated depreciation	(5,165)	(4,232)
Carrying amount as at 30 June 2023	1,632	2,565

Movement in the carrying amounts for office equipment between the beginning and the end of the reporting period:

Balance at the beginning of the year	2,565	453
Additions	-	2,799
Depreciation expense	(933)	(687)
Balance at the end of the year	1,632	2,565

SOUTH BANK BUSINESS ASSOCIATION INCORPORATED
Notes to and forming part of the Financial Statements
for the year ended 30 June 2023

NOTE C3 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:

	2023 \$	2022 \$
Current	28,163	525
Non-current	19,604	-
Total	47,767	525

Accounting Policy - Lease Liabilities

For any new contracts entered 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 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 the 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 2023

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 include 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 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

NOTE D6 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 2023

NOTE D7 NEW ACCOUNTING STANDARDS ISSUED

No new or revised accounting standards were applied in the 2022-23 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 D8 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	
TROY CASEY	JUN 23	
TARRAGH CUNNINGHAM	DEC 22	
BILL DELVES	DEC 17	
SUE FERGUSSON	NOV 19	
SCOTT HARRISON	APR 22	
WADE HAYNES	FEB 14	
MICHAEL HURLEY	NOV 19	
AMANDA JOLLY	NOV 21	APR 23
JANO KOTZAS	OCT 09	
REBECCA LAMOIN	APR 16	
JULIE MANEGA	APR 23	
VICKI MCDONALD	OCT 16	DEC 22
JOHN MCILWAIN	DEC 20	OCT 22
SHAUN MITCHELL	OCT 09	
STEWART MOORE	DEC 17	
ANDY SUTHERLAND	DEC 17	DEC 22

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.

NOTE D9 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 of 30 June 2023 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: 28 September 2023

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 2023, 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 declaration by those charged with governance.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 30 June 2023 and its financial performance for the year ended on that date in accordance with Australian Accounting Standards - Simplified Disclosures and the Associations Incorporation 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

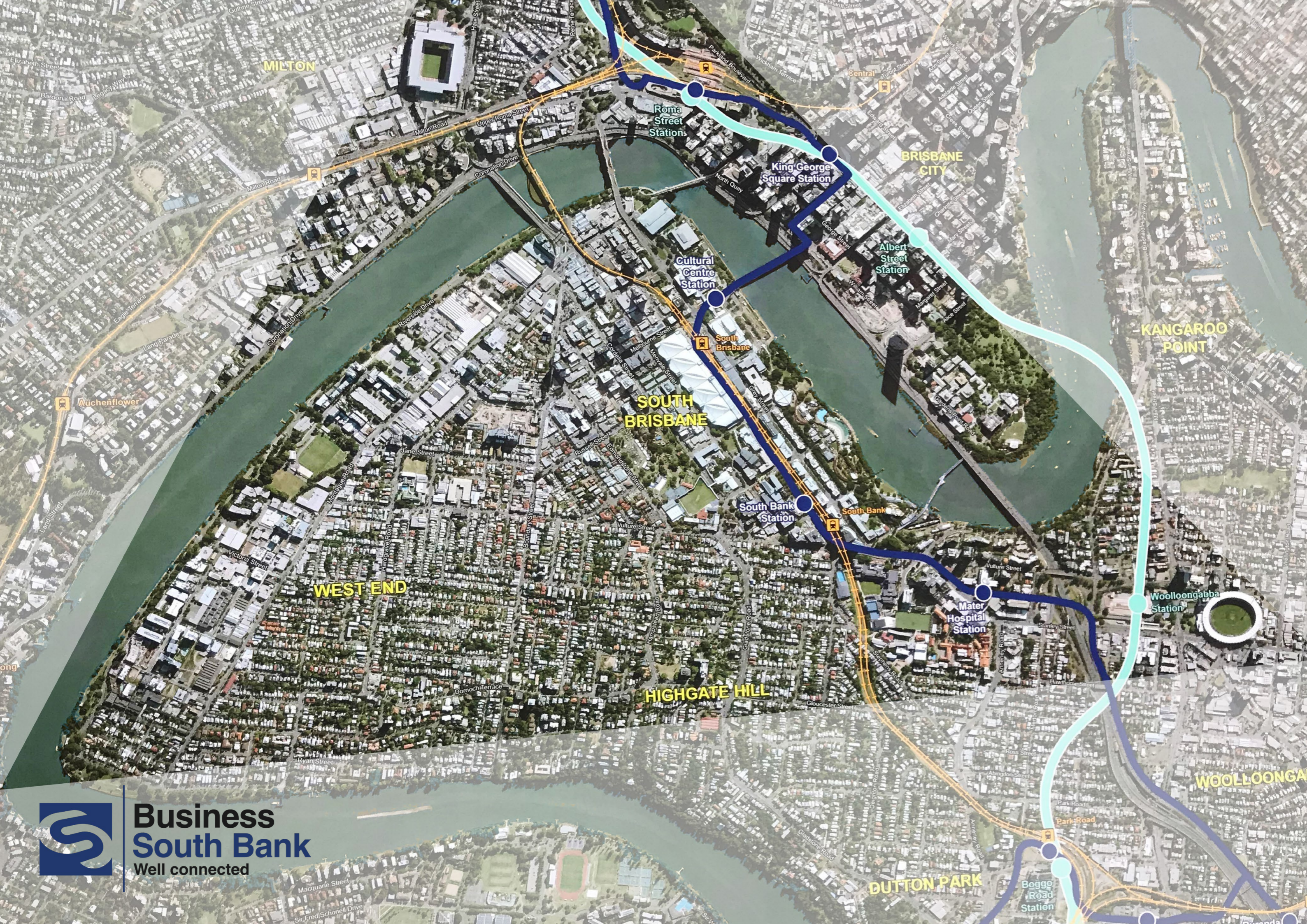
This description forms part of our auditor's report.

BDO Audit Pty Ltd



A J Whyte
Director

Brisbane, 28 September 2023



MILTON

BRISBANE CITY

KANGAROO POINT

SOUTH BRISBANE

WEST END

HIGHGATE HILL

WOOLLOONGABBA

DUTTON PARK



Business South Bank
Well connected



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