



# Business South Bank

## Annual Report 2019/2020



**Business  
South Bank**  
Well connected





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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'.

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 2019/2020

## PLATINUM

AMP Capital
Anthony John Group/ Emporium Hotel
Brisbane Convention & Exhibition Centre
Brisbane Marketing
City Parklands Services
Edge Early Learning
Fitness & Lifestyle Group
Flight Centre Travel Group
Fuji Xerox Australia
Griffith University
Johnson Controls
Mater
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
The Star Entertainment Group
West Village

## SILVER

ARIA Property Group
Atira
Blight Rayner Architecture
Brisbane State High School
Cineplex Partnership
Cleanaway
Conrad Gargett
Destination Brisbane Consortium
EarthCheck
Hassell
IQ Construct
JMC Academy
Mantle Group Hospitality
Munich Brauhaus
Moore Stephens
National Storage
Planet Ark
Riverside Hotel
SAE Creative Media Institute
Securecorp Queensland
Somerville House
SCAPE
St Laurence's College
The Greek Club
UniLodge
Urbanest
Wheel of Brisbane

## BRONZE

12RND Fitness
13Cabs
365 Solutions Group
3rd View
AC Visuals
Act for Kids
Airtrain
Archive Beer Boutique & Loft West End
Arts Queensland
Ask Consulting Engineers
Australian Catering Services
Australian Institute of Architects
AXCEN
Aylward Game Solicitors
Bailey Print Group
BCU
Bees Nees City Realty
Benga Designs
Black & White Cabs
Brisbane Festival
Camerata
Chalmers Partners
Children's Hospital Foundation
Chu the Phat
CitySmart
Common Ground Queensland
COS
Cottee Parker Architects
CP Dental—Mater Hill

Dawson Electric
Directors Australia
Directors of the Extraordinary
Drive Digital
Dynamic
E2Designlab
Efficiency Works
Epilepsy Queensland
Focused Marketing
Fotomedia
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
Mel Kettle & Associates
Menso at South Bank
Micah Projects
Mobbs & Co
Montague Developments
Multicultural Australia
New Duende
Neuron
Opera Queensland
Orange Sky Australia

Pack and Send South Brisbane
Plough Inn
Queensland Ballet
Queensland Symphony Orchestra
Queensland Theatre
Queensland Tourism Industry Council
Quest South Brisbane
Redsuit Advertising
Ricky Marks
Ride Free Media
Riverlife Adventure
Rogue Print and Mail
Ronald McDonald House Charities
Science of Social
SCIPS
SCODY
Secure Parking
Select Audio Visual
South Bank Day Hospital
Soul Safe
South Leagues Club
Southbank Beer Garden
Southbeach Social
Southern Cross Soloists
St Andrew's Anglican Church
St Mary's Catholic Parish South Brisbane
St Vincent de Paul
Stokehouse Q
Studio Pilates West End
Superdream

Swiss Bel-hotel
Tangalooma EcoMarines
Target Solar
TerryWhite Chemmart South Bank
The Fox Hotel
The Prop House/VM+
The Ship Inn
The Spaghetti House
Tomra
TPR Media
UnitingCare Qld
University of the Sunshine Coast
Urban Strategies
Urbis
VennCap Real Estate
VP Training & Development
West End State School
Women's Legal Service Queensland



# CHAIR'S REPORT

For BSB, and so many of our members, 2019 is but a distant memory with the trials and tribulations of 2020 dominating our thoughts and dictating our reality. For our organisation these last months have been the toughest and most challenging of our, now 21-year, history!

So, what a time to take on the role of Chair - as if filling the shoes of outgoing Chair, Martin Betts, wasn't challenging enough! I think it is only fitting that I acknowledge the outstanding leadership and stewardship of Martin, who Chaired the organisation from 2017 and was the instigator and one of the main drivers of Vision South Bank - our 20-year vision for the precinct. I'm sure you'll join me in wishing Martin all the very best in the future.

These past few months have highlighted the importance of prudent financial management and reinforced the sensible decisions taken by those who have served on our Board across the past 20 years. Whilst our financial reserves are serving us well in the current environment, the most rewarding element of our COVID -19 experience has been the loyalty and goodwill of our members. BSB is afterall here to serve our members and it is their collective engagement with BSB that is our strength - and as it turns out, our saviour.

In March and April, like many organisations, BSB was faced with the very real proposition that our very survival might be on the line. As members would know, BSB receives the majority of its annual income via membership renewals in June/July each year.

Fortunately, 21 years of sound financial management meant that BSB had managed to accumulate a \$200,000 reserve. Interestingly, being a board member since 2015, I have been involved in numerous discussions about how to use these reserves for the betterment of the precinct and our members. As it transpired - keeping our doors open was the ultimate purpose.

In addition to our cash reserves, BSB's survival was secured by the generosity of 22 members, listed below, who agreed to pay their full-year membership at the start of the new financial year.

- |   |                                   |                                |
|---|-----------------------------------|--------------------------------|
| • Anthony John Group/Emporium Hotels      | • Destination Brisbane Consortium | • Queensland Museum South Bank |
| • ARIA Property Group                     | • Directors Australia             | • QPAC                         |
| • Australian Institute of Architects      | • EarthCheck                      | • Scape                        |
| • Brisbane Convention & Exhibition Centre | • Fuji Xerox                      | • South Bank Corporation       |
| • Brisbane State High School              | • Griffith University             | • Spotless                     |
| • City Parklands Services                 | • Mater                           | • State Library of Queensland  |
|   | • MGD                             | • TAFE Queensland Brisbane     |
|   | • QAGOMA                          | • West Village                 |

This security gave us a pathway to the future and allowed the Board to offer a 25% reduction of membership fees for the coming year along with a deferral of the annual membership subscription from July to September.

Amongst all of this upheaval, BSB was able to maintain its focus on ensuring a long-term healthy and thriving precinct and in planning for its future. To that end, BSB worked with Brisbane City Council to secure a free bus loop service to be brought in during the construction of the Brisbane Metro Station; expanded on its Vision South Bank work by developing a list of short-term priority development opportunities; developed a Sustainability Position Paper as well as continuing to be across all of the major infrastructure projects taking place in and around the precinct.

I would like to acknowledge my Board colleagues who have never wavered from the importance of ensuring BSB's existence and our continual focus on working for and representing our members.

Finally, to the BSB team - Janine, Vicki, Sophie and Sarina - who weathered this difficult and unsettling period with grace and commitment, a heart-felt thank you. They have and will continue to focus their efforts on delivering for our members and the precinct - their support has been invaluable.

John Barton  
Chair





# 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.



**KERRI ECKART**  
CEO, Focused Marketing  
Kerri and her team work in partnership with clients across marketing, branding, digital content strategy, communications and PR, all enhanced by beautiful, cutting edge design.



**VICKI MCDONALD**  
State Librarian & CEO,  
State Library of Queensland  
Vicki's extensive national and international experience includes executive roles with State Library of NSW and Queensland University of Technology.



**BRIANNA SCOTT**  
Development Manager,  
Anthony John Group  
Brianna is responsible for the property development division of Anthony John Group. Brianna's focus with Anthony John Group to date has been the delivery of the \$600M development, 'Southpoint' at South Bank.



**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.



**SUE FERGUSSON**  
QLD State Operations Manager, Scape,  
*BSB Treasurer*  
Sue has over 20 years' experience within the hospitality industry and 7 years' experience in purpose built student accommodation (PBSA), operating large scale facilities including two hotel openings and four PBSA openings.



**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.



**WADE HAYNES**  
Executive Principal,  
Brisbane State High School  
Appointed in 2011, Wade has been a principal in three Brisbane schools over a 23 year period and has held teaching and administrative roles across 35 years in Queensland education.



**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**  
Regional Manager,  
QLD Fuji Xerox Australia  
Andy is a next generation leader who enjoys working in a constantly evolving market where technology and innovation meet. His experience spans across several markets encompassing Corporate/Commercial, Strategic, Government and 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**  
Owner, The Prop House, VM + and  
Christmas Decorations  
Jano is the founder, Director and creative powerhouse of The Prop House Pty Ltd. Headquartered in Woolloongabba, this one house features three sisters; The Prop House, VM+ and, Christmas Decorations Brisbane.



**REBECCA LAMOINE**  
Director, Public Engagement & Learning,  
Queensland Performing Arts Centre  
Rebecca is a highly skilled arts and culture professional with almost 20 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 2019-2020 - BOARD MEETINGS									
BOARD MEMBER	DATE APPOINTED	DATE CESSATION	AUG 19	OCT 19	DEC 19	FEB 20	APR 20	MAY 20	JUN 20
JOHN BARTON	OCT 15		.	.	.	.	.	.	.
MARTIN BETTS	OCT 14	JUN 2020	.	.	.	.	.	.	.
BILL DELVES	DEC 16		.	.	.	.	.	.	.
KERRI ECKART	DEC 17		.	/	/	/	.	.	.
SUE FERGUSSON	NOV 19				.	.	/	.	.
WADE HAYNES	FEB 14		.	.	.	.	.	.	.
MICHAEL HURLEY	NOV 19				.	/	.	.	.
JANO KOTZAS	OCT 09		.	.	.	.	.	.	.
REBECCA LAMOINE	APR 16		.	/	/	/	.	/	/
VICKI MCDONALD	OCT 16		/	/	.	/	.	.	.
CHARLES MARTIN	APR 18	APR 20	.	.	.	.	.		
SHAUN MITCHELL	OCT 09		.	.	.	.	.	.	.
STEWART MOORE	DEC 17		.	.	/	.	.	/	/
DAVID O'BRIEN	OCT 09	NOV 19	/	.	.				
BRIANNA SCOTT	APR 20							.	.
ANDY SUTHERLAND	DEC 17		.	/	.	/	.	.	.
LAWRENCE TOALDO	MAR 18	NOV 19	.	/					

. Attended  
/ Apology  
■ Not applicable





# SUBCOMMITTEES

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

## VISION SOUTH BANK

Role is to develop and lead a shared 20-year vision for the future of the precinct to ensure it retains its position as a world-leading urban precinct. Members are:

- Bruce Wolfe, Conrad Gargett
- Jim Thompson, Queensland Museum
- John Kotzas, QPAC
- Michael Hurley, ARIA Property Group
- Shaun Walsh, City Parklands Services
- Bill Delves, South Bank Corporation
- Paul Hey, Montague Developments
- Chris Saines, QAGOMA
- Stewart Moore, EarthCheck

## MEMBERSHIP SUBCOMMITTEE

Role is to review new membership applications and assign appropriate membership categories. Members are:

- Sue Fergusson, Scape
- Jano Kotzas, The Prop House
- John Barton, MGD

## SHOWCASE SUBCOMMITTEE

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

- Jano Kotzas, The Prop House
- Shaun Mitchell, BCEC
- Claire Parviz, The Spaghetti House

## SUSTAINABILITY SUBCOMMITTEE

Role is to collect and share information on sustainable business practices with BSB members, encouraging and celebrating sustainability initiatives and growing a network of industry experts. Members are:

- Stewart Moore, EarthCheck
- Shaun Walsh, City Parklands Services
- Troy McGrath, CitySmart
- Julia Scodellaro, South Bank Corporation
- John Cochrane, Arts Queensland
- Sally Boer, E2DesignLab
- Paul Wilson, Brisbane Convention & Exhibition Centre
- Andre Russ, EarthCheck
- Jo Jones, TAFE Queensland Brisbane
- Hugo Parris, Cleanaway
- Luke Chalmers, Chalmers Partners
- Kerri Eckart, Focused Marketing

## FINANCE SUBCOMMITTEE

Role is to review, advise and guide decisions which have a financial implication for the Association. Members are the Executive Board Members:

- Shaun Mitchell, Vice Chair
- Sue Fergusson, Treasurer
- John Barton, Chair

# 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
- 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

During 2019/2020, BSB have met and held discussions with:

- Lord Mayor Adrian Schrinner
- Deputy Mayor Krista Adams
- Queensland Police Service
- Deb Frecklington Leader of the Opposition, Shadow Minister for Trade
- Tim Mander, Deputy Leader of the Opposition and Shadow Treasurer
- Jackie Trad, Local Member for South Brisbane

## LINKED ENEWS

The fortnightly Linked E-news has maintained its high opening rate and has become 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 and community updates to ADVANTAGE offers, member deals and giveaways.

## 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.





## CEO REPORT

In reflecting on the 2019/20 activities, it is difficult not to be consumed by the last three months of the financial year. It is important to take stock of the entire year.

BSB started the financial year on an extremely promising note – we celebrated 20 years, had strong renewal rates and welcomed a growing number of new members, had more engagement with members than ever before and were involved in a number of precinct-changing projects.

We developed an addendum to the 2017 Vision South Bank document, focusing on “realistic priorities” for improvements to the precinct. These included developing stronger connector streets particularly along Russell and Glenelg Streets; and maximising open and green spaces.

We were delighted when Lord Mayor Adrian Schrinner announced at our February 2020 networking function that BSB had finally been successful in lobbying for a bus loop to service our precinct. (As late as September 2020 the Lord Mayor reconfirmed this commitment).

This precinct work is important and rewarding.

Equally rewarding is the gratitude we receive from BSB members in relation to the opportunities, connections and community the Association provides them.

During the turbulent and uncertain early months of COVID -19, BSB knew it was critical to maintain a line of communication with, and between, members. We immediately set up a COVID-19 Member Update page on our website and shared the ever-changing status of members situations.

Our enews opening rates during the months April/May/June averaged 35-40%.

We promptly set up an almost fortnightly virtual professional development sessions.

We brought together some of the precinct's leading HR managers to discuss topics such as *jobkeeper and how to keep employees busy, and maintaining morale* so that we could share the intelligence with the broader membership.

All of this was achieved on reduced BSB staff hours which amplifies the dedication and hard work of the BSB staff of Senior Executive, Vicki Smith, Communications Coordinator, Sarina Castillo and former Admin Coordinator, Sophie Barton.

Also I would like to acknowledge the dedication and determination of the Board, who with their own crises taking place in their businesses gave their time to ensure the future of BSB.

Janine Watson

Chief Executive Officer





# A YEAR IN REVIEW

## 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.

2019/2020 events included:

August 2019

Hosted by Rydges South Bank with special guest, Dr Peter Steer, CEO Mater Group.

October 2019

Hosted by Griffith University Queensland Conservatorium with special guest Louise Bezzina, Artistic Director of Brisbane Festival.

December 2019

Hosted by Australian Catering Services at Maritime Museum

February 2020

Hosted by Queensland Theatre with special guest Lord Mayor Adrian Schrinner.

## CEO LUNCHES

Hosted by Brisbane Convention & Exhibition Centre, with special guest Tim Mander, Deputy Leader of the Opposition.

## THOUGHT LEADERSHIP BREAKFAST

BSB's Thought Leadership Breakfast 2019 focused on 'Hindsight – Curse or Blessing?' as leaders of the precinct reflected on their journey to leadership. Panelists included, Chris Saines, Director QAGOMA, Prof. Carolyn Evans, Vice Chancellor & President, Griffith University and Godfrey Mantle, Managing Director, Mantle Group Hospitality.

## PRECINCT STUDENT INTEREST GROUP

BSB facilitates a forum to acquaint (& reacquaint) educational institutions and student accommodation houses. Purpose of this forum is to:

- Identify and discuss items in common including student safety and security; changes to precinct infrastructure
- Connecting students to businesses in the precinct
- Joint marketing opportunities

## SUSTAINABILITY OPEN FORUM

BSB facilitates an annual forum for Sustainability Managers, Operations Managers and like-minded people who are interested in sustainability.

Purpose of the forum is to:

- Share case studies and solutions on solar, energy, waste and water initiatives
- Network with other professionals in similar fields
- Generate new ideas
- Develop collaborative precinct-wide initiatives

## PROFESSIONAL DEVELOPMENT

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

This year Griffith University has kindly sponsored our Professional Development series and have provided digital accreditations to those that participate in these professional development sessions. At the beginning of the year we delivered the following topics in a face to face format:

Topics covered include:

- How Customer Service Can Improve Your Business
- Increase Productivity Through Collaboration and Healthy Competition
- Authentic Storytelling: Crafting Engaging Social Content
- The Importance of Personal Communication in the Digital Age
- Tips, Tools and Techniques to Manage and Thrive in Times of Change

As a result of COVID -19 restrictions, many of our professional development sessions transitioned into an online format that focused on topics to guide our members through COVID-19 and, the challenges of working remotely.

- 10 Best Cost Effective and Simple Tools for Remote Working
- How to Maintain your Perspective in a Fast Moving World
- Top 10 Tips to Boost the Performance of Your Website & Social Platforms
- Etiquette for Online Meetings – What you Need to Know
- In Conversation with Executive Principal – Wade Haynes
- Work is What you Do, Not a Place you Go!
- Time Management: Manage your Days or Your Days Will Manage You



# TREASURER'S REPORT

I am pleased to present the Association's Financial Statements for the year ended 30 June 2020.

The statements show the Association produced a surplus of \$18,201. BSB had forecasted a loss of (\$17,537) as part of the Board's decision to restructure the office and create a new Senior Executive position to support the CEO in delivering services for BSB members.

The surplus, although welcomed, was unfortunately created because of government funding and a reduction of expenditure linked to COVID -19.

As the Chairman mentioned in his report, the Association had been fortunate to have \$200,000 in a term deposit which was always earmarked for membership services.

In the early days of the Covid crisis the Board made a quick and deliberate decision to use this \$200,000 reserve to ensure the future of Business South Bank and where-ever possible provide support and relief to its members.

The Board, along with the CEO, continue to monitor BSB's financial situation on a regular basis.

Next year, will certainly be difficult on the Association having foregone a significant amount of its revenue by providing some of its members a 3-month relief on membership dues. Notwithstanding this, it has been pleasing to see the strong renewals which provides some confidence that BSB will bounce back once the crisis is over.

To conclude, I would like to, thank Trevor Marsden and his team at South Bank Corporation who produce the bi-monthly financial reports for the board to review, BSB is extremely grateful for this support.

Sue Fergusson  
Treasurer

# FINANCIAL REPORT

## SOUTH BANK BUSINESS ASSOCIATION INCORPORATED Statement of Comprehensive Income for the year ended 30 June 2020

	Note	2020 \$	2019 \$
<b>Income from Continuing Operations</b>			
Membership subscriptions		255,170	244,087
Member functions and events	B1	39,458	81,297
Precinct collaboration contribution		11,045	-
Government pandemic support		30,910	-
Interest		3,213	5,887
Other		272	424
<b>Total Income from Continuing Operations</b>		<b>340,068</b>	<b>331,695</b>
<b>Expenses from Continuing Operations</b>			
Employee costs		247,323	223,813
Members functions and events	B2	19,452	51,647
Marketing and communications		13,304	9,524
Precinct collaborative projects		4,375	-
Audit and accounting services	B3	4,554	4,087
Advantage members program		2,516	2,395
Bank fees		775	906
Depreciation	B4	1,634	954
Insurance		3,310	2,914
Rent		19,283	25,725
Other		5,341	14,625
<b>Total Expenses from Continuing Operations</b>		<b>321,867</b>	<b>338,966</b>
Operating surplus (deficit) from continuing operations before income tax		18,201	(7,271)
Income tax	B5	-	-
<b>Total Comprehensive Income</b>		<b>18,201</b>	<b>(7,271)</b>

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



**SOUTH BANK BUSINESS ASSOCIATION INCORPORATED**  
**Statement of Financial Position**  
**as at 30 June 2020**

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash at bank		307,284	396,024
Trade receivables		80	1,607
Prepayments		-	792
Total current assets		307,364	398,423
<b>Non-current assets</b>			
Right-of-use asset	C1	2,754	-
Office equipment	C2	907	1,361
Total non-current assets		3,661	1,361
<b>Total assets</b>		<b>311,025</b>	<b>399,784</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables	C3	15,631	31,189
Accrued employee entitlements	C4	40,780	43,360
Income received in advance	C5	56,742	148,388
Lease liability	C6	1,620	-
Total current liabilities		114,773	222,937
<b>Non-current liabilities</b>			
Lease liability	C6	1,617	-
Total non-current liabilities		1,617	-
<b>Total liabilities</b>		<b>116,390</b>	<b>222,937</b>
<b>NET ASSETS</b>		<b>194,635</b>	<b>176,847</b>
<b>EQUITY</b>			
Retained earnings		194,635	176,847
<b>TOTAL EQUITY</b>		<b>194,635</b>	<b>176,847</b>

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

**SOUTH BANK BUSINESS ASSOCIATION INCORPORATED**  
**Statement of Changes in Equity**  
**for the year ended 30 June 2020**

	2020 \$	2019 \$
<b>Retained Earnings</b>		
<b>Balance at the beginning of the year</b>	176,847	184,118
Adjustment from the adoption of AASB 16 <i>Leases</i>	(413)	-
<b>Adjusted balance as at 1 July 2019</b>	176,434	184,118
<b>Comprehensive income</b>		
Operating surplus (deficit) for the year from continuing operations	18,201	(7,271)
<b>Balance as at 30 June</b>	<b>194,635</b>	<b>176,847</b>

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



**SOUTH BANK BUSINESS ASSOCIATION INCORPORATED**

**Statement of Cash Flows  
the year ended 30 June 2020**

	Note	2020 \$	2019 \$
<b>Cash flows from operating activities</b>			
<i>Inflows:</i>			
Receipts from members and other income		273,443	390,753
Interest received		4,030	5,070
<i>Outflows:</i>			
Payments to suppliers and employees		(364,593)	(348,826)
Interst paid		(510)	-
Net cash from / (used in) operating activities	CF1	<u>(87,630)</u>	<u>46,997</u>
<b>Cash flows from financing activities</b>			
<i>Outflows:</i>			
Repayment of lease liabilities		<u>(1,110)</u>	<u>-</u>
Net cash (used in) financing activities		<u>(1,110)</u>	<u>-</u>
<b>Net increase / (decrease) in cash held</b>		<b>(88,740)</b>	<b>46,997</b>
Cash & cash equivalents at the beginning of the year		<u>396,024</u>	<u>349,027</u>
<b>Cash &amp; cash equivalents at the end of the year</b>		<b><u>307,284</u></b>	<b><u>396,024</u></b>

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	18,201	(7,271)
Non-cash items:		
Depreciation	1,634	954
<i>Changes in assets and liabilities:</i>		
(Increase)/decrease in receivables	1,609	(914)
(increase)/decrease in prepayments	710	(792)
Increase/(decrease) in payables	(15,558)	9,140
Increase/(decrease) in employee entitlements	(2,580)	13,532
Increase/(decrease) in income received in advance	(91,646)	32,348
<b>Net cash from / (used in) operating activities</b>	<b><u>(87,630)</u></b>	<b><u>46,997</u></b>

**SOUTH BANK BUSINESS ASSOCIATION INCORPORATED**

**Notes to and Forming Part of the Financial Statements for  
the year ended 30 June 2020**

**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-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 social distancing measures are expected to have a negative impact on membership revenue and function revenue for the year ending 30 June 2021. 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 2020**

<b>NOTES ABOUT THE FINANCIAL PERFORMANCE</b>		
	2020	2019
	\$	\$

**REVENUE**

**NOTE B1 MEMBERS FUNCTIONS AND EVENTS**

Business leadership	13,455	40,466
Networking	12,903	12,972
Showcase	-	19,087
Forums and professional development	13,100	8,772
<b>Total</b>	<b>39,458</b>	<b>81,297</b>

*Impact of the COVID-19 pandemic on revenue*

All events were suspended from 1 April 2020 due to the closure of function spaces and the need for social distancing caused by the COVID-19 pandemic. The Association's annual Showcase function, usually held in June, has been postponed until a future date.

*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	9,408	34,226
Networking	6,014	4,407
Showcase	909	10,629
Forums and professional development	3,121	2,294
Other	-	91
<b>Total</b>	<b>19,452</b>	<b>51,647</b>

*Impact of the COVID-19 pandemic on membership functions and events expenditure*

Event expenditure for the year was reduced with the suspension of events caused by the COVID-19 pandemic.

**NOTE B3 AUDIT AND ACCOUNTING SERVICES**

Audit fees	3,132	3,047
Taxation services	1,422	1,040
<b>Total</b>	<b>4,554</b>	<b>4,087</b>

**NOTE B4 DEPRECIATION**

Right-of-use asset	1,180	-
Office equipment	454	954
<b>Total</b>	<b>1,634</b>	<b>954</b>

**NOTE B5 INCOME TAX EXPENSE**

Prima facie tax expense/ (benefit) on surplus / (deficit) at 30%	5,460	(2,181)
Less:		
Tax effect of principle of mutuality	(5,460)	2,181
<b>Total</b>	<b>-</b>	<b>-</b>

*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 2020**

<b>NOTES ABOUT THE FINANCIAL POSITION</b>		
	2020	2019
	\$	\$

**Note C1 RIGHT-OF-USE ASSET**

*Photocopy machine*

Balance as at 1 July 2019	5,901
Less: accumulated depreciation	(3,147)
<b>Total</b>	<b>2,754</b>

*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	3,934
Depreciation expense	(1,180)
<b>Total</b>	<b>2,754</b>

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 ends in January 2021. As the lease term is less than 12 months, the Association has chosen not to recognise the lease as a right-of-use asset

**NOTE C2 OFFICE EQUIPMENT**

Office equipment at cost	3,999	3,999
Less: accumulated depreciation	(3,092)	(2,638)
<b>Total</b>	<b>907</b>	<b>1,361</b>

*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	1,361	2,315
Depreciation expense	(454)	(954)
<b>Total</b>	<b>907</b>	<b>1,361</b>

*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**  
**Notes to and Forming Part of the Financial Statements for**  
**the year ended 30 June 2020**

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.

	2020	2019
	\$	\$

**NOTE C3 PAYABLES**

Sundry payables	248	594
Accrued expenditure	8,247	6,616
Payroll related payables	3,516	14,085
	12,011	21,295
GST receivable	(1,152)	(6,659)
GST payable	4,772	16,553
	3,620	9,894
<b>Total</b>	<b>15,631</b>	<b>31,189</b>

*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	19,611	23,791
Long service leave	21,169	19,569
<b>Total</b>	<b>40,780</b>	<b>43,360</b>

**NOTE C5 INCOME RECEIVED IN ADVANCE**

Annual memberships	48,293	140,888
Sponsorship/Showcase	8,449	7,500
<b>Total</b>	<b>56,742</b>	<b>148,388</b>

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

Membership fees to 80% of the Association's members, which are usually issued in June of each year, were postponed due to the financial uncertainties caused by the impact of the COVID-19 pandemic.

**SOUTH BANK BUSINESS ASSOCIATION INCORPORATED**  
**Notes to and Forming Part of the Financial Statements for**  
**the year ended 30 June 2020**

**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:*

	As at 30 June 2020	As at 1 July 2019
Current	1,620	1,620
Non-current	1,617	2,727
<b>Total</b>	<b>3,237</b>	<b>4,347</b>

*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 2020**

**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:

	<b>2020</b> <b>\$</b>	<b>2019</b> <b>\$</b>
Not later than one year	15,167	27,620
Later than one year but not later than five years	-	18,947
<b>Total</b>	<b>15,167</b>	<b>45,567</b>

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 2020**

**NOTE D8 NEW ACCOUNTING STANDARDS ISSUED**

**First year application of new accounting standards**

Three new accounting standards were applied for the first time in 2019-20:

- AASB 16 *Leases*,
- AASB 15 *Revenue from Contracts with Customers* and
- AASB 1058 *Income of Not-for-Profit Entities*

The effect of adopting these new standards are detailed below. No other accounting standards or interpretations that apply for the first time in 2019-20 have any material impact on the financial statements.

**AASB 16 LEASES**

The adoption of the new Standard AASB 16 Leases as from 1 July 2019, has resulted in the Association recognising a right-of-use asset and related lease liabilities in connection with all material former operating leases from the date of initial application.

*Short-term leases and leases of low value assets*

The Association has elected to continue to recognise lease payments for low-value assets or leases having a remaining lease term of less than 12 months as expenses on a straight-line basis over the lease term, rather than accounting for them on the Statement of Financial Position. This accounting treatment is similar to that used for operating leases under AASB 117 Leases.

*Transitional impact*

On adoption of the new standard the asset was initially recognised at an amount equal to the lease liabilities.

Lease liabilities have been recognised at an amount equal to the present value of lease liability not yet paid, adjusted for any prepaid or accrued lease payments that existed at the date of transition. The present value discount rate used is the borrowing rate available to the Association from the use of the Association's credit card as no implicit rate is available.

The new standard has been applied using the modified retrospective approach, with the cumulative effect of adopting AASB 16 Leases being recognised in equity as an adjustment to the opening balance of accumulated surplus for the current period. Prior period comparatives have not been restated.

*The following adjustments were made to the balance sheet as at 1 July 2019:*

	<b>\$'000</b>
Right-of-use asset	3,934
Lease liability	4,347
Accumulated surplus	(413)

*Reconciliation of operating lease commitments at 30 June 2019 to the lease liabilities at 1 July 2019.*

	<b>\$'000</b>
Total undiscounted lease commitments at 30 June 2019	<b>45,567</b>
Less: Leases with a term of less than 12 months	(40,167)
Less: Present value discount using the borrowing rates available	(1,053)
Lease liability 1 July 2019	4,347

**AASB 15 REVENUE FROM CONTRACTS WITH CUSTOMERS**

AASB 15 Revenue from Contracts with Customers first applied to the Association's reporting from 1 July 2019. The Association has reviewed its contracts, its operations and the new requirements under AASB 15 and does not believe the requirements will have any materiality difference to revenue recognition. Refer to note B2 for the Association's revenue accounting policy.

Depending on future contractual terms, however, the requirements of AASB 15 Revenue from Contracts with Customers may result in a change to the timing of revenue from sales of the Association's goods and services such that some revenue may need to be deferred to a later reporting period to the extent that the Association has received cash but has not met its associated performance obligations (such amounts would be reported as a liability in the meantime).



**SOUTH BANK BUSINESS ASSOCIATION INCORPORATED**  
**Notes to and Forming Part of the Financial Statements for**  
**the year ended 30 June 2020**

**AASB 1058 INCOME OF NOT-FOR-PROFIT ENTITIES**

AASB 1058 includes specific requirements with respect to grants received under enforceable agreements for construction or acquisition of recognisable non-financial assets. The Association does not currently receive any grant funding, however, it will adopt the following new recognition requirements of AASB 1058 Income of Not-for-Profit Entities should they become applicable in future years:

- Grants that are not enforceable and/or not sufficiently specific will be recognised as revenue as soon as they are controlled.
- Special purpose grants received to construct non-financial assets or grants with associated performance obligations will be recognised as a liability, and subsequently recognised progressively as revenue as the Association satisfies its performance obligations under the grant.

**All other standards**

All other Australian accounting standards and interpretations with future effective dates are either not applicable to the Association's 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	
MARTIN BETTS	OCT 14	JUN 20
BILL DELVES	DEC 16	
KERRI ECKART	DEC 17	
SUE FERGUSSON	NOV 19	
WADE HAYNES	FEB 14	
MICHAEL HURLEY	NOV 19	
JANO KOTZAS	OCT 09	
REBECCA LAMOIN	APR 16	
VICKI MCDONALD	OCT 16	
CHARLES MARTIN	APR 18	APR 20
SHAUN MITCHELL	OCT 09	
STEWART MOORE	DEC 17	
DAVID O'BRIEN	OCT 09	NOV 19
BRIANNA SCOTT	APR 20	
ANDY SUTHERLAND	DEC 17	
LAWRENCE TOALDO	MAR 18	NOV 19

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 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.

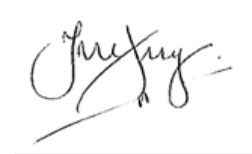
**SOUTH BANK BUSINESS ASSOCIATION INCORPORATED**

**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 2020 and its performance for the year ended on that date in accordance with Australian Accounting Standards reduced disclosure requirements.
- (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: 20 October 2020



## INDEPENDENT AUDITOR'S REPORT

To the members of South Bank Business Association Incorporated

### Report on the Audit of the Financial Report

#### Opinion

South Bank Business Association Incorporated, which comprises the statement of financial position as at 30 June 2020, 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, financial position of South Bank Business Association Incorporated as at 30 June 2020 and of its financial performance and its cash flows 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 of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Associations Incorporations Act 1981* and for such internal control as management determine is necessary to enable the preparation of the financial report that gives a true and fair view and 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 intend to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

### 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](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, 20 October 2020



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