

BUSINESS SOUTH BANK

2023/2024

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

Established in 1999 by precinct business leaders recognising the need for a common 'voice', Business South Bank (BSB) has developed into the peak business association for the greater South Bank area (see precinct map).

BSB's objective is to position this greater precinct as a vibrant world-class, connected, sustainable and inclusive precinct. This is achieved through BSB's core foundation of **advocacy, networking & communications**.

BSB is an independent profit-for-purpose organisation raising its revenue from memberships, sponsorships and events. BSB is an incorporated association with over 180 corporate members.

MEMBERS LIST

PLATINUM

ACOR Consultants
 A.G Coombs
 Anthony John Group/ Emporium Hotel
 Aria Property Group
 ASM Global (APAC)
 Brisbane Convention & Exhibition Centre
 Child Health Research Centre (UQ)
 City Parklands Services
 COEX - Container Exchange
 DBM Vircon
 Dexus
 Downer Group
 Fitness & Lifestyle Group
 Flight Centre Travel Group
 Griffith University
 Hanson Australia
 Health and Wellbeing Queensland
 ISS Facility Services Australia
 Mantra South Bank
 Mater
 MGD Wealth
 Novotel Brisbane South Bank
 Publicis Groupe
 QAGOMA
 Queensland Investment Corporation (QIC)
 Queensland Children's Hospital
 Queensland Museum Network
 Queensland Performing Arts Centre
 Queensland X-Ray
 Rydges South Bank
 Sarazin
 Simon George & Sons

South Bank Corporation
 Southpoint - Retail/Commercial
 State Library of Queensland
 Stockwell
 TAFE Queensland Brisbane
 Trident Services
 West Village
 VML Brisbane

SILVER

ABCOR
 BCS Broking
 Blight Rayner Architecture
 Brisbane Bullets
 Brisbane Economic Development Agency
 Brisbane South State Secondary College
 Brisbane State High School
 Cineplex Partnership
 Destination Brisbane Consortium
 EarthCheck
 Hassell
 Independent Schools Queensland
 JDA Co.
 JMC Academy
 Mantle Group Hospitality
 National Storage
 QCC Group
 SAE University College
 Scape
 Somerville House
 Springmount Services
 St Laurence's College
 TACTIC

The Greek Club
 UniLodge
 University of Southern Queensland
 Wheel of Brisbane
 Workspace365

BRONZE

3rdView Consulting
 Alceon Qld/ Rino Recycling
 Archive Beer Boutique & Loft West End
 Arts Queensland
 Aruga
 Australian Catering Services
 Bailey Print Group
 BBS Communications Group
 BDG Consulting
 Beam Mobility Australia
 Benga Designs
 Black & White Cabs
 Blaklash Creative
 Boastr Marketing Communications
 Brisbane Brewing Co
 Brisbane Festival
 Camerata
 Challenge DV
 Chalmers Partners Architects
 Children's Hospital Foundation
 Church and Partners
 Clarence Corner
 CM Ink
 Common Ground Queensland
 Cottee Parker Architects
 Courtyard by Marriott South Bank

CP Dental – Mater Hill
 Cuisine on Cue
 Directors of the Extraordinary
 E2Designlab
 EcoMarines
 Edge2020
 Effective Governance
 Emmanuel City Mission
 Endeavour Foundation
 En-Trak Australia
 Epilepsy Queensland
 Executive Financial Coaching
 Fluent Property
 Focused Marketing
 Glo Events
 Harrigan Real Estate
 HR Tactics
 Humble
 HW One
 Impact Dragonfly
 Imperial Wreath Holdings
 Impact Communication Technology
 Ingenius Coaching
 Inner Sanctum Sports Management
 Institute of Neuroarchitecture
 Ivy & Eve Apartments by CLLIX
 James Noble Law
 JFP Urban Consultants
 Kwik Kopy West End
 Le Festival – Brisbane French Festival
 Lexin Solutions
 Lifeline Queensland
 Londy Loans

Marquette Properties
 MBE Printing West End
 McDonald's South Bank
 Media Mortar
 Mentally Wellthy
 Micah Projects
 Mino IT Managed Services
 Mobo Co
 Montague Developments
 Multhana
 Multicultural Australia
 Opera Queensland
 Orange Digital
 OTTO Ristorante
 Potentia Solutions Leisure
 Prism Properties
 QA Electrical
 Queensland Ballet
 Queensland Symphony Orchestra
 Queensland Theatre
 Queensland Tourism Industry Council
 Queensland Trust For Nature
 Quest South Brisbane
 Rambla
 Ray White West End
 Red Lanyard
 Reforest
 Ride Free Media
 Riverlife Adventure Centre
 Riverside Hotel
 Rogue Print and Mail
 Ronald McDonald House Charities
 Sanguine Advisory

SCIPS
 Skyline Envision
 St Andrew's Anglican Church South Brisbane
 St Mary's Catholic Parish South Brisbane
 St Vincent de Paul Society
 Studio Pilates West End
 Style Media
 TerryWhite Chemmart South Bank
 The Princess Theatre
 The Prop House Collective
 The Rose & Crown
 The Truck Show (HVIA)
 The Turner Group
 The West End Electric (Strut & Fret)
 Three Plus
 TOMRA
 Urban Strategies
 Urbis
 VennCap Real Estate
 Vogel & Co
 Wee Hur Australia
 West End State School
 Well-Led Workplaces
 Wild Zebra Promotions
 WorkHaven
 X-Golf/Hey Caddy South Bank
 Yabbit by UPTI
 Yomconnect
 Youngcare

Information is correct at time of printing.



CHAIR'S REPORT

As we celebrate our 25th anniversary – a significant achievement - I am delighted to present the Chair's report for the financial year 2023/24.

Business South Bank was formed in 1999 (as South Bank Business Association (SBBA)) when the CEO's of the precinct at the time felt they needed a stronger and collective voice to future-proof the precinct and the businesses that operated within the precinct.

In the first annual report, the-then Chair, Bob O'Keeffe wrote that the three strategic issues the Association faced were:

1. To obtain necessary support from precinct members to allow the development of collaborative programs.
2. To achieve the necessary recognition from government and other authorities so that SBBA could assume a leadership role in the future.
3. Obtain necessary funding support.

25 years on we have well and truly achieved these.

1. Collaboration: BSB is recognised as one of the most collaborative business associations. Our 20-Year Vision was developed by the broader membership – plus the recently launched BSB Sustainability Pledge is truly a collaborative initiative.

2. Stakeholder: BSB is invited to numerous council and State Government stakeholder groups, and is regularly contacted for consult on matters relating to the wider precinct.
3. Financial stability: BSB has a membership retention rate of approx. 85% and now has over 180 members from diverse industries and has a healthy balance sheet.

I am extremely proud to be Chair of this exceptional organisation.

I would like to thank my fellow Board members for their leadership, time and friendship. On behalf of the full Board, I would like to acknowledge the incredible dedication and work of our staff of Janine Watson, Lisa Calvert, Laura York and Marium Ahmad. Thank you.



John Barton
Chair

CEO'S REPORT

The creation and launching of BSB's Sustainability Pledge has made this past year extremely rewarding.

With the guidance of an amazing group of business and sustainability experts, Lisa Calvert and I set out to speak, one-on-one, with as many members as possible to gauge interest on working together to make this precinct green, healthy and inclusive.

The pledge brings to life some of the elements of BSB's 20-Year Vision. There is a long road ahead but an extremely encouraging start.

In previous years I have talked about BSB 's success being due to its engagement with members and our strong advocacy role. This is reflected in our 2024 annual survey results, with members ranking the top reasons for being part of BSB:

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

The results 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. 20-Year Vision

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

Laura York, Marium Ahmad and Lisa Calvert – thank you for your hard work, dedication and making the office an enjoyable place to work.

To the BSB Board, in particular Chair, John Barton and Vice-Chair, Shaun Mitchell, thank you for your guidance.

With a special thank you to our Treasurer, Sue Fergusson. Sue generously provides her time on a fortnightly basis to monitor the finances and co-approve payments.



Janine Watson
Chief Executive Officer

THE BOARD



JOHN BARTON
Consultant, MGD
BSB Chair

Experienced company director with 30 years of experience in financial services and wealth management sector, including 20 as director and AFSL Responsible Manager and with multiple NED roles across a cross-section of industries.



CHRIS BROWN
Cross River Rail Precincts Director,
QIC

Leading major urban regeneration projects globally, transforming places across Australia, Singapore, and Malaysia, Chris brings more than 20 years of expertise. He champions economic and civic renewal, creating lasting, vibrant communities.



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.



JULIE MANEGA
General Manager,
Emporium Hotels South Bank,

Julie 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.



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.



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.



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 (Arts, Education and Law) and Assistant Vice Chancellor (Cultural Curation and Community Partnerships) at Griffith University. He is Head of the University's South Bank campus.



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.



REBECCA RANDAZZO
General Manager, Customer Experience
South Bank Corporation

Rebecca leads the design, development, and implementation of brand strategy across a diverse range of precinct venues, with a focus on maintaining South Bank as Brisbane's premier destination for vibrant, green, and inclusive experiences.



ROXANNE HOPKINS
Executive Director - Visitation
(Marketing and Ticketing),
Queensland Performing Arts Centre

Roxanne leads Queensland Performing Arts Centre's marketing and ticketing teams and is responsible for developing and managing strategies designed to maximise and grow audiences.



MICHAEL HURLEY
Development Director,
Aria Property Group

Michael has been with Aria Property Group 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 2023 - 2024

| Board Member | Date Appointed | Date Cessation | Attended • Apologies / Not Applicable | | | | | | Attended |
|--------------------|----------------|----------------|---------------------------------------|--------|--------|--------|--------|--------|----------|
| | | | Aug-23 | Oct-23 | Dec-23 | Feb-24 | Apr-24 | Jun-24 | |
| John Barton | Oct-15 | | • | • | • | • | / | • | 5/6 |
| Chris Brown | Nov-23 | | | | • | / | • | / | 2/4 |
| Troy Casey | Jun-23 | | / | / | / | / | / | / | 0/6 |
| Tarragh Cunningham | Dec-22 | | • | • | • | • | • | / | 5/6 |
| Bill Delves | Dec-17 | Feb-24 | • | • | / | • | | | 3/4 |
| Sue Fergusson | Nov-19 | | / | • | • | • | / | / | 3/6 |
| Scott Harrison | Apr-22 | | • | • | • | • | • | • | 6/6 |
| Wade Haynes | Feb-14 | Nov-23 | • | • | | | | | 2/2 |
| Roxanne Hopkins | Nov-23 | | | | • | • | • | • | 4/4 |
| Michael Hurley | Nov-19 | | • | • | • | • | / | • | 5/6 |
| Jano Kotzas | Oct-09 | | • | • | • | / | • | • | 5/6 |
| Rebecca Lamoin | Apr-16 | Nov-23 | • | • | | | | | 2/2 |
| Julie Manega | Apr-23 | | • | • | / | • | • | • | 5/6 |
| Shaun Mitchell | Oct-09 | | • | • | / | • | • | • | 5/6 |
| Stewart Moore | Dec-17 | | • | / | / | • | • | • | 4/6 |
| Rebecca Randazzo | Apr-24 | | | | | • | • | • | 3/3 |
| Brad Sayer | Nov-23 | Jul-24 | | | • | • | / | • | 3/4 |



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 2023/2024, BSB have met and held discussions with:

- Deputy Premier
- Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing
- Minister for Treaty, Minister for Aboriginal and Torres Strait Islander Partnerships, Minister for Communities and Minister for the Arts
- Minister for Tourism and Sport
- 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
- Office of the Minister for Transport and Main Roads
- Shadow Minister for Education, Shadow Minister for the Arts
- Queensland Police Service
- BCC’s City Planning & Economic Development
- Brisbane Economic Development Agency
- Queensland Investment Corporation (QIC)
- Shadow Minister for Environment and the Great Barrier Reef, Shadow Minister for Science and Innovation, Shadow Minister for Youth
- Economic Development Queensland
- Queensland Government Architect
- Deputy Director-General, Science Division
- Deputy Leader of the Opposition, Shadow Minister for State Development, Infrastructure and Planning, Shadow Minister for Olympic and Paralympic Games Infrastructure and Jobs, Shadow Minister for Industrial Relations
- Chief Executive, Brisbane City Council
- Civic Cabinet Chair for Environment, Parks and Sustainability, Brisbane City Council
- Brisbane Sustainable Agency
- Property Council of Australia
- Committee for Brisbane
- Queensland Rail
- Translink
- Arts Queensland

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

- 20-Year Vision for the precinct
- Queen’s Wharf Development/ Neville Bonner Bridge
- South Bank Masterplan
- Brisbane Metro Project
- Brisbane 2032 Olympic and Paralympic Games
- Cross River Rail
- 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
- Specialised Economic Data
- Lord Mayor’s Small Business Roundtable

VISION SOUTH BANK - 20-YEAR VISION

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

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.

LAUNCH OF NEW SUSTAINABILITY INITIATIVE

To commemorate the next 25 years of growth and success, BSB launched a new collaborative initiative The Sustainability Pledge, the first of its kind for a precinct in Queensland.

The Sustainability Pledge is a collective call to action by BSB members to ‘pledge’ to consider the environment, to be inclusive and to create a healthy precinct.

As part of the Sustainability Pledge, BSB will:

- Create forums for ideas sharing.
- Connect people for mutual benefit – an expert in one area may be the student in another.
- Provide access to resources/information.
- Share the vision for the precinct with City and State Government and other stakeholders.



CONNECTING MEMBERS

MEMBER NETWORKING FUNCTIONS

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

August 2023

Hosted by Emporium Hotels South Bank with special guest: Cr Krista Adams, Deputy Mayor, Civic Cabinet Chair for Economic Development and the Brisbane 2032 Olympic and Paralympic Games Committee.

October 2023

Hosted by TAFE Queensland Brisbane with special guest: Anthony Ryan, CEO, Brisbane Economic Development Agency.

December 2023

Hosted by Riverside Hotel.

February 2024

Hosted by Rydges South Bank with special guest: Hon. Leeanne Enoch, Minister for Treaty, Minister for Aboriginal and Torres Strait Islander Partnerships, Minister for Communities and Minister for the Arts.

May 2024

Hosted by Queensland Museum Kurilpa with special guest: Hon. Grace Grace, Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing.

BSB would like to acknowledge Major Sponsor TACTIC, for the ongoing support.

CEO LUNCHES

August 2023

Hosted by Queensland Performing Arts Centre with special guest: Hon. Grace Grace MP, Minister for Education, Minister for Industrial Relations, Minister for Racing. Sponsored by Health and Wellbeing Queensland.

October 2023

Hosted by Novotel Brisbane South Bank with special guest: Jarrod Bleijie MP, Deputy Leader of the Opposition, Shadow Minister for State Development, Infrastructure and Planning, Shadow Minister for Olympic and Paralympic Games Infrastructure and Jobs, Shadow Minister for Industrial Relations. Sponsored by Urban Strategies.

April 2024

Hosted by QAGOMA with special guest: Hon. Michael Healy MP, Minister for Tourism and Sport. Sponsored by EarthCheck.

June 2024

Hosted by Queensland Performing Arts Centre with special guest: Dr Christian A. C. Rowan MP, Shadow Minister for Education, Shadow Minister for the Arts. Sponsored by Scape.

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.

ECONOMIC PANEL

September 2023

BSB invited economic delegates within Brisbane City Council to help BSB members understand the opportunities and support available to businesses.

The panel included:

- Juliet Alabaster, Chief Operating Officer, Brisbane Economic Development Agency
- Ross Giudice, Manager Economic Development, City Planning and Economic Development City Planning and Sustainability, Brisbane City Council
- Nicole Andronicus, Director, International Relations and Multicultural Affairs, Brisbane City Council

LEADERSHIP BREAKFAST

March 2024

BSB's Annual Leadership Breakfast 2024 was held at the Brisbane Convention & Exhibition Centre, sponsored by Griffith University.

The panel included:

- Leanne Benjamin, Artistic Director, Queensland Ballet
- Rebecca Frizelle, Deputy Chancellor, Griffith University and Non-Executive Director, Brisbane 2032 Organising Committee
- Graham 'Skroo' Turner, Global Managing Director & CEO, Flight Centre Travel Group

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

25TH ANNIVERSARY CEO EVENT

July 2024

Special evening celebrating 25 years, joined by members, current board members, former Chairs and long time supporters of BSB, who have played a pivotal role in the success of the Association.

Since 1999, Business South Bank has been committed to strengthening the wider South Bank precinct through connections and strategic collaboration. This event was a tribute to the growth of the precinct and vibrant BSB business community.

Hosted by Brisbane Convention & Exhibition Centre. Supporting sponsors included Aria Property Group, BDO, COEX - Containers for Change and Ride Free Media.

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.

NETWORKING, CONNECTIONS & ADVOCACY



FIRST ROW
Left to Right

BSB Team (Lisa Calvert, Laura York, Janine Watson, Marium Ahmad)
Annual Leadership Breakfast 2024
BSB CEO Lunch at QAGOMA with special guest: Hon. Michael Healy
Precinct Marketing Managers Meeting

SECOND ROW
Left to Right

BSB CEO Lunch with Shadow Minister for Education & Shadow Minister for the Arts
Former BSB Chairs (David O'Brien, Bob O'Keeffe, Bill Grant, Barton Green)
August Networking Function with special guest: Cr Krista Adams, Deputy Mayor
May Networking Function with special guest: Hon. Grace Grace

THIRD ROW
Left to Right

End-of-year Member Function
February Networking Function with special guest: Hon. Leeanne Enoch
BSB 25th Anniversary CEO Event

TREASURER'S REPORT

I am pleased to present the Association's Financial Statements for the year ended 30 June 2024.

The statements show a deficit variance to budget of \$13,345.

This deficit has been created due to loss of three platinum members that moved out of the precinct; changes to website to incorporate BSB's newest initiative - BSB Sustainability Pledge, and the restructure of the office to include a new Administration Assistant role to separate those duties from the Partnership Executive duties.

BSB's total equity of \$300,944 ensures the continued long-term viability of the association with the flexibility to take on new initiatives.

Although interest rates are still a moderate investment option, the Board has prioritised safe and conservative approach to investing BSB's surplus funds.

The 23.24 Financial Year also sees the first full year of using XERO for all accounting requirements. We are thankful to South Bank Corporation who continue to assist BSB with more intricate accounting obligations.



Sue Fergusson
Treasurer

FINANCIAL REPORT

SOUTH BANK BUSINESS ASSOCIATION INCORPORATED Statement of Comprehensive Income for the year ended 30 June 2024

| | Note | 2024 \$ | 2023 \$ |
|--------------------------------------------------------------------------|------|-----------------|----------------|
| Income from Continuing Operations | | | |
| Membership subscriptions | B1 | 310,446 | 328,949 |
| Members functions and events | B2 | 65,904 | 76,515 |
| Interest | | 13,328 | 6,989 |
| Other | | 1,298 | 11,189 |
| Total Income from Continuing Operations | | 390,976 | 423,642 |
| Expenses from Continuing Operations | | | |
| Employee costs | | 315,194 | 265,936 |
| Members functions and events | B3 | 27,034 | 35,108 |
| Marketing and communications | | 12,231 | 11,822 |
| Precinct collaborative projects | | - | 100 |
| Audit and accounting services | B4 | 4,638 | 5,478 |
| Bank fees | | 213 | 861 |
| Depreciation | B5 | 29,746 | 15,340 |
| Insurance | | 7,455 | 5,430 |
| Rent | | - | 12,891 |
| Other | | 7,810 | 11,964 |
| Total Expenses from Continuing Operations | | 404,321 | 364,930 |
| Operating surplus (deficit) from continuing operations before income tax | | (13,345) | 58,712 |
| Income tax | B6 | - | - |
| Total Comprehensive Income | | (13,345) | 58,712 |

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 2024

| | Note | 2024 \$ | 2023 \$ |
|--------------------------------|------|-----------------------|-----------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash at bank | | 506,288 | 564,560 |
| Trade receivables | | 10,335 | 962 |
| Total current assets | | <u>516,623</u> | <u>565,522</u> |
| Non-current assets | | | |
| Right-of-use assets | C1 | 17,555 | 46,368 |
| Office equipment | C2 | 699 | 1,632 |
| Total non-current assets | | <u>18,254</u> | <u>48,000</u> |
| Total assets | | <u>534,877</u> | <u>613,522</u> |
| LIABILITIES | | | |
| Current liabilities | | | |
| Payables | | 15,387 | 31,412 |
| Accrued employee entitlements | | 87,180 | 77,160 |
| Income received in advance | | 112,735 | 142,894 |
| Lease liabilities | C3 | 15,394 | 28,163 |
| Total current liabilities | | <u>230,696</u> | <u>279,629</u> |
| Non-current liabilities | | | |
| Lease liabilities | C3 | 3,237 | 19,604 |
| Total non-current liabilities | | <u>3,237</u> | <u>19,604</u> |
| Total liabilities | | <u>233,933</u> | <u>299,233</u> |
| NET ASSETS | | <u>300,944</u> | <u>314,289</u> |
| EQUITY | | | |
| Retained earnings | | <u>300,944</u> | <u>314,289</u> |
| TOTAL EQUITY | | <u>300,944</u> | <u>314,289</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 2024

| | 2024 \$ | 2023 \$ |
|---------------------------------------------------------------------|-----------------------|-----------------------|
| Retained Earnings | | |
| Balance at the beginning of the year | 314,289 | 255,577 |
| Comprehensive income | | |
| Operating surplus (deficit) for the year from continuing operations | (13,345) | 58,712 |
| Balance as of 30 June 2024 | <u>300,944</u> | <u>314,289</u> |

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

SOUTH BANK BUSINESS ASSOCIATION INCORPORATED
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

| | Note | 2024 | 2023 |
|--------------------------------------------------------------------------------------|------|-----------------|----------------|
| | | \$ | \$ |
| Cash flows from operating activities | | | |
| <i>Inflows:</i> | | | |
| Receipts from members and other income | | 338,116 | 380,360 |
| Interest received | | 13,328 | 6,989 |
| <i>Outflows:</i> | | | |
| Payments to suppliers and employees | | (380,581) | (336,429) |
| Net cash from / (used in) operating activities | CF1 | (29,136) | 50,920 |
| Cash flows from financing activities | | | |
| <i>Outflows:</i> | | | |
| Repayment of lease liabilities | | (29,136) | (13,140) |
| Net cash (used in) financing activities | | (29,136) | (13,140) |
| Net increase / (decrease) in cash held | | | |
| | | (57,922) | 37,780 |
| Cash & cash equivalents at the beginning of the year | | 564,210 | 526,430 |
| Cash & cash equivalents at the end of the year | | 506,288 | 564,210 |
| Note CF1 RECONCILIATION OF NET CASH FROM / (USED IN) OPERATING ACTIVITIES | | | |
| Operating surplus (deficit) from continuing operations after income tax | | (13,345) | 58,712 |
| <i>Non-cash items:</i> | | | |
| Depreciation | | 29,746 | 15,340 |
| <i>Changes in assets and liabilities:</i> | | | |
| Decrease/(increase) in receivables | | (9,373) | 1,425 |
| Increase/(decrease) in payables | | (16,025) | 5,808 |
| Increase/(decrease) in employee entitlements | | 10,020 | 7,353 |
| Increase/(decrease) in income received in advance | | (30,159) | (37,718) |
| Net cash from / (used in) operating activities | | (29,136) | 50,920 |

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 2024

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 2024

| NOTES ABOUT THE FINANCIAL PERFORMANCE | | |
|----------------------------------------------|------|------|
| | 2024 | 2023 |
| | \$ | \$ |

REVENUE

NOTE B1 MEMBERSHIP SUBSCRIPTIONS

| | | |
|---------------------|----------------|----------------|
| Platinum Membership | 190,060 | 202,538 |
| Silver Membership | 57,750 | 58,975 |
| Bronze Membership | 62,636 | 67,436 |
| Total | 310,446 | 328,949 |

NOTE B2 MEMBERS FUNCTIONS AND EVENTS

| | | |
|-------------------------------------|---------------|---------------|
| Business leadership | 34,597 | 18,498 |
| Networking | 15,642 | 35,898 |
| Showcase | 15,000 | 21,827 |
| Forums and professional development | 665 | 292 |
| Total | 65,904 | 76,515 |

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 | 18,637 | 10,304 |
| Networking | 4,680 | 13,592 |
| Showcase | - | 9,521 |
| Forums and professional development | 1,899 | 354 |
| Other | 1,818 | 1,337 |
| Total | 27,034 | 35,108 |

NOTE B4 AUDIT AND ACCOUNTING SERVICES

| | | |
|-------------------|--------------|--------------|
| Audit fees | 4,638 | 3,480 |
| Taxation services | - | 1,998 |
| Total | 4,638 | 5,478 |

NOTE B5 DEPRECIATION

| | | |
|--------------------|---------------|---------------|
| Right-of-use asset | 28,813 | 14,407 |
| Office equipment | 933 | 933 |
| Total | 29,746 | 15,340 |

NOTE B6 INCOME TAX EXPENSE

| | | |
|------------------------------------------------------------------|----------|----------|
| Prima facie tax expense/ (benefit) on surplus / (deficit) at 30% | (4,003) | 19,297 |
| Less: Tax effect of principle of mutuality | 4,003 | (19,297) |
| 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 2024

| NOTES ABOUT THE FINANCIAL POSITION | | |
|-------------------------------------------|------|------|
| | 2024 | 2023 |
| | \$ | \$ |

NOTE C1 RIGHT-OF-USE ASSETS

Office lease

| | | |
|-------------------------------------------|---------------|---------------|
| Gross | 54,480 | 54,480 |
| Less: accumulated depreciation | (40,860) | (13,620) |
| Carrying amount as at 30 June 2024 | 13,620 | 40,860 |

Photocopy machine

| | | |
|-------------------------------------------|---------------|---------------|
| Gross | 5,901 | 5,901 |
| Less: accumulated depreciation | (1,966) | (393) |
| Carrying amount as at 30 June 2024 | 3,935 | 5,508 |
| Balance at the end of the year | 17,555 | 46,368 |

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 | 46,368 | 393 |
| Additions | - | 60,381 |
| Depreciation expense | (28,813) | (14,406) |
| Balance at the end of the year | 17,555 | 46,368 |

Lease payments not recognised as an asset.

The Association leases office space under a lease agreement that expires in December 2024.

NOTE C2 OFFICE EQUIPMENT

| | | |
|-------------------------------------------|------------|--------------|
| Office equipment at cost | 6,797 | 6,797 |
| Less: accumulated depreciation | (6,098) | (5,165) |
| Carrying amount as at 30 June 2024 | 699 | 1,632 |

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 | 1,632 | 2,565 |
| Depreciation expense | (933) | (933) |
| Balance at the end of the year | 699 | 1,632 |

SOUTH BANK BUSINESS ASSOCIATION INCORPORATED
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

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:

| | 2024 \$ | 2023 \$ |
|--------------|---------------|---------------|
| Current | 15,394 | 28,163 |
| Non-current | 3,237 | 19,604 |
| Total | 18,631 | 47,767 |

Accounting Policy - Lease Liabilities

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 2024

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 2024

NOTE D7 NEW ACCOUNTING STANDARDS ISSUED

No new or revised accounting standards were applied in the 2023-24 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 | |
| CHRIS BROWN | NOV 23 | |
| TROY CASEY | JUN 23 | |
| TARRAGH CUNNINGHAM | DEC 22 | |
| BILL DELVES | DEC 17 | FEB 24 |
| SUE FERGUSSON | NOV 19 | |
| SCOTT HARRISON | APR 22 | |
| WADE HAYNES | FEB 14 | NOV 23 |
| ROXANNE HOPKINS | NOV 23 | |
| MICHAEL HURLEY | NOV 19 | |
| JANO KOTZAS | OCT 09 | |
| REBECCA LAMOIN | APR 16 | NOV 23 |
| JULIE MANEGA | APR 23 | |
| SHAUN MITCHELL | OCT 09 | |
| STEWART MOORE | DEC 17 | |
| REBECCA RANDAZZO | APR 24 | |
| BRAD SAYER | NOV 23 | JUL 24 |

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.

The association employed 4 staff during the year.

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 2024 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: 18 September 2024

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 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the statement by board members.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 30 June 2024 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:

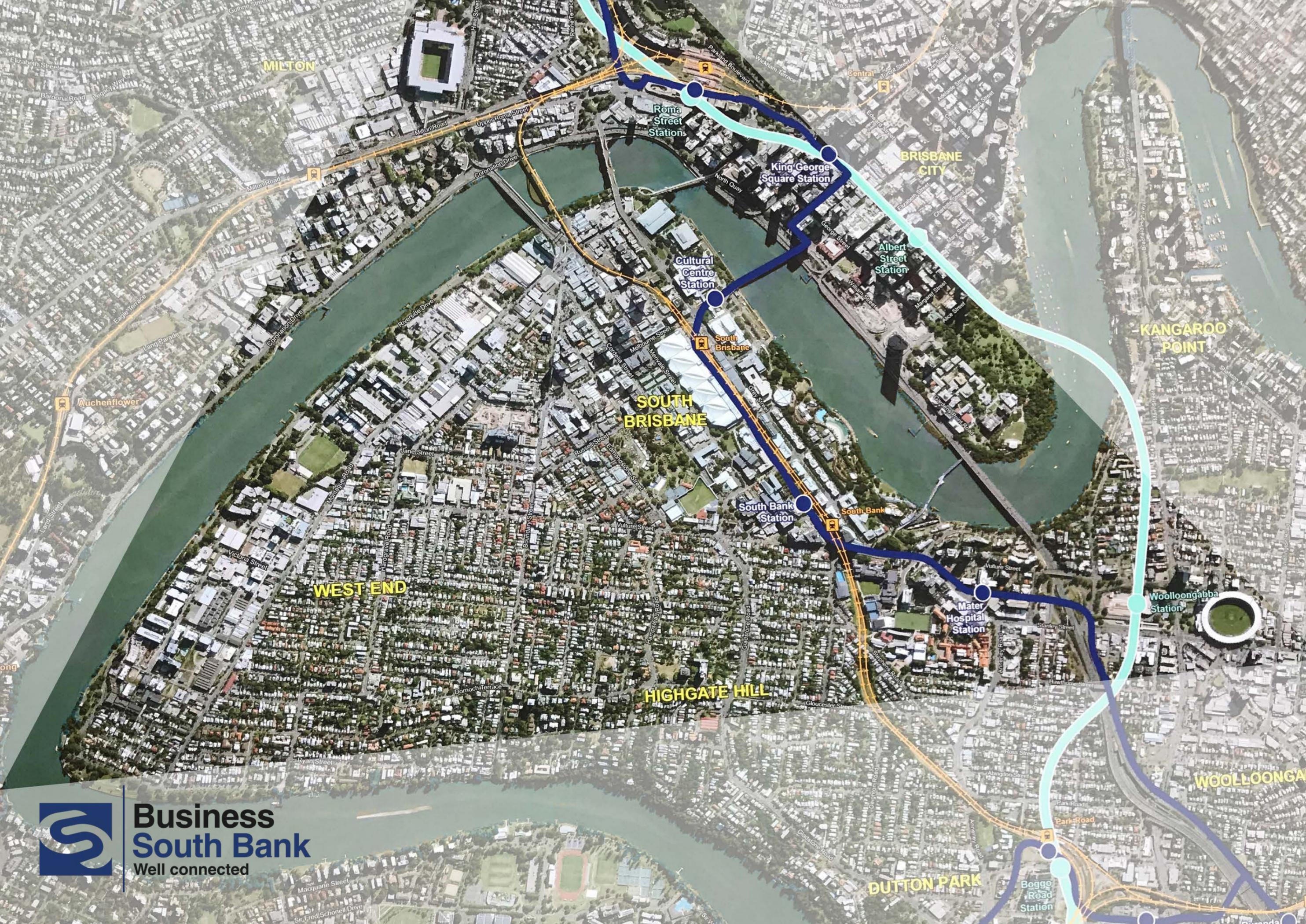
http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

A J Whyte
Director

Brisbane, 18 September 2024



MILTON

BRISBANE CITY

KANGAROO POINT

SOUTH BRISBANE

WEST END

HIGHGATE HILL

WOOLLOONGABBA

DUTTON PARK



**Business
South Bank**
Well connected



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