

Sunshine Coast Business Council Inc.
ABN: 99 680 681 766

Financial Statements
For The Year Ended 30 June 2020

SUNSHINE COAST BUSINESS COUNCIL INC.

**SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

Index	Page
Statement of Financial Performance	1
Statement of Accumulated Funds	2
Notes to and Forming Part of the Financial Statements	3
Statement by Management Committee	4
Independent Special Purpose Audit Report to Members	5

**SUNSHINE COAST BUSINESS COUNCIL INC.
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
Income		
Membership Subscriptions	48,000	46,875
Interest income	258	682
Event income	-	22,148
Other income	526	71
Sponsorship	14,500	9,500
Research Contributions	-	40,250
TOTAL INCOME	63,284	119,526
Expenditure		
Administration expenses	483	493
Bank fees	683	591
Catering	9,342	13,182
Depreciation	1,381	-
Function expenses	4,088	9,038
Insurance	2,021	1,995
Marketing	20,338	19,061
Other business expenses	4,725	10,414
Printing and stationery	886	1,240
Professional fees	15,000	14,520
Research costs	1,000	47,673
IT expenses	1,981	1,560
TOTAL EXPENDITURE	61,928	119,767
NET SURPLUS/(DEFICIT)	1,356	(241)

This statement of income and expenditure is to be read in conjunction with the notes to and forming part of the financial statements set out on page 3.

SUNSHINE COAST BUSINESS COUNCIL INC.
STATEMENT OF ACCUMULATED FUNDS
AS AT 30 JUNE 2020

	2020 \$	2019 \$
MEMBERS' FUNDS		
Opening balance 1 July	38,042	38,283
Net surplus/(deficit)	1,356	(241)
Closing balance 30 June	39,398	38,042
Represented by:		
ASSETS		
Current Assets		
Cash at Bank - General account	2,609	12,149
Cash at Bank - Investment account	54,947	39,646
Cash at Bank - Debit account	721	1,459
Deposits to Suppliers	-	1,213
Trade debtors	14	-
GST Paid	472	2,231
TOTAL CURRENT ASSETS	58,763	56,698
Non Current Assets		
Property, plant and equipment	-	1,382
TOTAL NON CURRENT ASSETS	-	1,382
TOTAL ASSETS	58,763	58,080
LIABILITIES		
Current Liabilities		
Revenue In Advance	17,600	17,000
GST Collected	1,765	3,038
TOTAL CURRENT LIABILITIES	19,365	20,038
TOTAL LIABILITIES	19,365	20,038
NET ASSETS	39,398	38,042

This statement of income and expenditure is to be read in conjunction with the notes to and forming part of the financial statements set out on page 3.

SUNSHINE COAST BUSINESS COUNCIL INC.
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. Statement of significant accounting policies

The significant policies which have been adopted in the preparation of these financial statements are:

(a) Basis of Preparation

The financial statements have been drawn up in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views), the Associations Incorporation Act 1981 and accompanying Regulations, except for AASB107, Statement of Cash flows. They have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets.

The accounting policies have been consistently applied by the Association and, except where there is a change in accounting policy, are consistent with those of the previous period.

(b) Taxation

The Association is considered to be exempt from the payment of income tax under Division 50 of the Income Tax Assessment Act 1997 and Regulations 1997.

2. Incorporation

The Sunshine Coast Business Council Incorporated was incorporated under Associations Incorporations Act 1981 on the 21st day of January 2005.

SUNSHINE COAST BUSINESS COUNCIL INC.

STATEMENT BY MANAGEMENT COMMITTEE

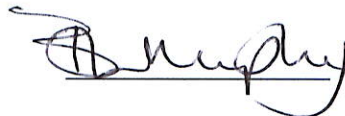
In the opinion of the Management Committee the financial statements, set out on pages 1 to 3 are drawn up so as to present fairly the financial position of the Association at 30 June 2020 and its results for the year then ended in accordance with applicable Australian Accounting Standards, the provisions of the Associations Incorporation Act and accompanying Regulations and the provisions of the Associations' rules except for non-compliance with Australian Accounting Standards:

1. AASB107 which required a Statement of Cash Flows to be included in the financial statements.

Dated at MARCOOLA this 3RD day of DECEMBER 2020

For and on behalf of the Management Committee.


Chairman


Treasurer



Tel: +61 7 5456 7999
Fax: +61 7 5456 7905
www.bdo.com.au

Level 3/2 Emporio Place
2 Maroochy Blvd
Maroochydore QLD 4558
PO Box 5800 Maroochydore QLD 4558
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Sunshine Coast Business Council Inc.

Report on the Audit of the Financial Report

Qualified opinion

We have audited the financial report of Sunshine Coast Business Council Inc. (the Entity), which comprises the statement of accumulated funds as at 30 June 2020, and the statement of financial performance, including a summary of significant accounting policies, and managements' assertion statement.

In our opinion, except for the effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying financial report presents fairly, in all material respects, the financial position of the Entity as at 30 June 2020 and of its financial performance and its cash flows for the year then ended in accordance with the basis of accounting described in note 1.

Basis for qualified opinion

It is impracticable to establish control over cash received prior to entry into its financial records. Accordingly, as the evidence available to us from this source was limited, our audit procedures with respect to this revenue had to be restricted to the amounts recorded in the financial records. We therefore are unable to express an opinion whether the revenue recorded is complete.

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 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 qualified opinion.

Emphasis of matter - Basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Entity to meet the requirements of the *Incorporated Association Act 1981*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of *Incorporated Association Act 1981*. 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 relating 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

Bruce Swan
Director

Maroochydore, 3 December 2020