

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

**Financial Statements**  
**For The Year Ended 30 June 2022**

**SUNSHINE COAST BUSINESS COUNCIL INC.**

**SPECIAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**SUNSHINE COAST BUSINESS COUNCIL INC.  
STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
<b>Income</b>		
Membership Subscriptions (SCBC)	52,250	45,925
Membership Subscriptions (SCTechIA)	413	-
Interest income	14	5
Event income	26,864	11,026
Other income	2,458	291
Sponsorship	34,182	22,750
ICT/SCTechIA Grant Income	74,500	-
<b>TOTAL INCOME</b>	<u>190,681</u>	<u>79,997</u>
<b>Expenditure</b>		
Administration expenses	-	373
Audio visual hire expenses	8,003	-
Bank fees	116	763
Catering	21,710	18,451
ICT donation	69,572	-
Other ICT expenses	23,523	-
Insurance	2,365	2,085
Marketing	21,100	20,258
Other business expenses	7,558	5,990
Printing and stationery	172	298
Professional fees	17,378	15,000
Research costs	-	10,000
IT expenses	1,560	848
<b>TOTAL EXPENDITURE</b>	<u>173,057</u>	<u>74,066</u>
<b>NET SURPLUS</b>	<u>17,624</u>	<u>5,931</u>

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 4.

**SUNSHINE COAST BUSINESS COUNCIL INC.  
STATEMENT OF ACCUMULATED FUNDS  
AS AT 30 JUNE 2022**

	2022	2021
	\$	\$
<b>MEMBERS' FUNDS</b>		
Opening balance 1 July	45,328	39,397
Net surplus	17,624	5,931
Closing balance 30 June	<u>62,952</u>	<u>45,328</u>
<b>Represented by:</b>		
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash at Bank - General account	27,410	35,961
Cash at Bank - Investment account	50,285	69,193
Cash at Bank - Debit account	870	648
Trade debtors	-	-
GST Paid	2,375	1,791
<b>TOTAL CURRENT ASSETS</b>	<u>80,940</u>	<u>107,593</u>
<b>TOTAL ASSETS</b>	<u>80,940</u>	<u>107,593</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Revenue In Advance	9,213	58,625
Trade Creditors	4,770	-
GST Collected	4,005	3,640
<b>TOTAL CURRENT LIABILITIES</b>	<u>17,988</u>	<u>62,265</u>
<b>TOTAL LIABILITIES</b>	<u>17,988</u>	<u>62,265</u>
<b>NET ASSETS</b>	<u>62,952</u>	<u>45,328</u>

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 4.

# Statement of Cash Flows

SUNSHINE COAST BUSINESS COUNCIL INC.

For the year ended 30 June 2022

	2022	2021
<b>Operating Activities</b>		
Receipts from customers	204,593.17	79,992.29
Payments to suppliers and employees	(175,890.85)	(74,065.02)
Cash receipts from other operating activities	(4,677.44)	5.38
<b>Net Cash Flows from Operating Activities</b>	<b>24,024.88</b>	<b>5,932.65</b>
<b>Investing Activities</b>		
Payment for property, plant and equipment	-	(1,381.82)
<b>Net Cash Flows from Investing Activities</b>	<b>-</b>	<b>(1,381.82)</b>
<b>Financing Activities</b>		
Other cash items from financing activities	(51,261.49)	101,253.30
<b>Net Cash Flows from Financing Activities</b>	<b>(51,261.49)</b>	<b>101,253.30</b>
<b>Net Cash Flows</b>	<b>(27,236.61)</b>	<b>105,804.13</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	105,804.13	-
Net change in cash for period	(27,236.61)	105,804.13
Cash and cash equivalents at end of period	78,567.52	105,804.13

**SUNSHINE COAST BUSINESS COUNCIL INC.  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**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. 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 21<sup>st</sup> 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 4 are drawn up so as to present fairly the financial position of the Association at 30 June 2022 and its results for the year then ended in accordance with applicable Australian Accounting Standards, the provisions of the *Associations Incorporation Act 1981* and accompanying Regulations and the provisions of the Associations' rules.

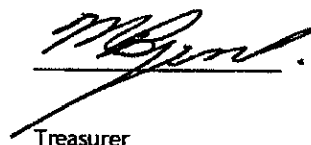
Dated at Sunshine Coast this 31<sup>st</sup> day of October 2022

For and on behalf of the Management Committee.



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Chairman



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Treasurer

## 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 members funds as at 30 June 2022, 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 2022 and of its financial performance 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](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf)

This description forms part of our auditor's report.

**BDO Audit Pty Ltd**

A handwritten signature in blue ink, appearing to read 'B. Swan'.

Bruce Swan  
Director

Maroochydore, 31 October 2022