

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

Financial Statements
For The Year Ended 30 June 2023

SUNSHINE COAST BUSINESS COUNCIL INC.

**SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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**SUNSHINE COAST BUSINESS COUNCIL INC.
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
INCOME		
Membership Subscriptions (SCBC)	50,462	52,250
Membership Subscriptions (SCTechIA)	-	413
Interest Income	8	14
Event Income	24,120	26,864
Other Income	-	2,458
Research Partners Contributions	16,000	-
Sponsorship	11,024	34,182
ICT/SCTechIA Grant Income	-	74,500
TOTAL INCOME	101,614	190,681
EXPENDITURE		
Audio visual hire expenses	1,727	8,003
Bank fees	370	116
Catering	21,290	21,710
ICT donation	-	69,572
Other ICT expenses	-	23,523
Insurance	2,497	2,365
Marketing	17,665	21,100
Other business expenses	10,488	7,558
Printing and stationery	574	172
Professional fees	15,918	17,378
Research costs	34,623	-
IT expenses	2,931	1,560
TOTAL EXPENDITURE	108,083	173,057
NET SURPLUS/(DEFICIT)	(6,469)	17,624

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.

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**SUNSHINE COAST BUSINESS COUNCIL INC.
STATEMENT OF ACCUMULATED FUNDS
AS AT 30 JUNE 2023**

	2023	2022
	\$	\$
MEMBERS' FUNDS		
Opening balance 1 July	62,952	45,328
Net surplus/(deficit)	(6,469)	17,624
Closing balance 30 June	56,483	62,952
Represented by:		
ASSETS		
Current Assets		
Cash at Bank - General account	2,241	27,410
Cash at Bank - Investment account	61,328	50,285
Cash at Bank - Debit account	1,118	870
Trade debtors	288	-
GST Paid	-	2,375
Total Current Assets	64,975	80,940
TOTAL ASSETS	64,975	80,940
LIABILITIES		
Current Liabilities		
Revenue Received In Advance	7,563	9,213
Trade Creditors	620	4,770
GST Collected	309	4,005
Total Current Liabilities	8,492	17,988
TOTAL LIABILITIES	8,492	17,988
NET ASSETS	56,483	62,952

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.

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**SUNSHINE COAST BUSINESS COUNCIL INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	2023	2022
	\$	\$
Operating Activities		
Receipts from customers	111,314	204,593
Payments to suppliers and employees	(121,112)	(175,891)
Cash receipts from other operating activities	(2,432)	(4,677)
Net Cash Flows from Operating Activities	(12,230)	24,025
Financing Activities		
Other cash items from financing activities	(1,648)	(51,264)
Net Cash Flows from Financing Activities	(1,648)	(51,264)
NET CASH FLOWS	(13,878)	(27,239)
CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at beginning of period	78,565	105,804
Net change in cash for period	(13,878)	(27,239)
Cash and cash equivalents at end of period	64,687	78,565

**SUNSHINE COAST BUSINESS COUNCIL INC.
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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

In the officers' opinion, the incorporated association is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the *Associations Incorporation Act 1981*. The officers have determined that the accounting policies adopted are appropriate to meet the needs of the members of Sunshine Coast Business Council Inc.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

(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 4 are drawn up so as to present fairly the financial position of the Association at 30 June 2023 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 18th day of November 2023

For and on behalf of the Management Committee.



Chairman

Sandra Zubrinich



Treasurer

Matthew Byrne



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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 2023, the statement of financial performance, 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 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 2023 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 *Associations*

Incorporation Act (QLD) 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 *Associations Incorporation Act (QLD) 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.

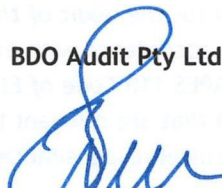
Those charged with governance are responsible for overseeing the Entity's financial reporting process.

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, 18 November 2023