



South Bank Corporation

Annual Report 2024–25

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Contents

LETTER OF COMPLIANCE..... 2

AVAILABILITY OF INTERPRETER SERVICES 3

GLOSSARY 3

A MESSAGE FROM THE CHAIR AND CHIEF EXECUTIVE OFFICER..... 4

CORPORATION ROLE, VISION AND MAIN FUNCTIONS..... 5

| | |
|---|----|
| Operating environment | 6 |
| Our places – leisure and commercial | 7 |
| Brisbane Convention & Exhibition Centre | 8 |
| Operational highlights | 9 |
| Corporate social responsibility | 11 |
| Strategic risks, opportunities and challenges | 12 |

NON-FINANCIAL PERFORMANCE 13

| | |
|---|----|
| Government's objectives for the community | 13 |
|---|----|

SUMMARY OF FINANCIAL PERFORMANCE . 14

GOVERNANCE – MANAGEMENT AND STRUCTURE..... 15

| | |
|--------------------------|----|
| Organisational structure | 15 |
| Board and committees | 16 |
| Executive management | 19 |

GOVERNANCE – RISK MANAGEMENT, ACCOUNTABILITY AND HUMAN RESOURCES20

| | |
|--|----|
| Risk management | 20 |
| External scrutiny | 20 |
| Internal audit | 20 |
| Complaints management | 20 |
| Legislation | 20 |
| Education and training | 21 |
| Information systems and record keeping | 21 |
| Strategic Workforce Planning and Performance | 21 |

DISCLOSURE OF ADDITIONAL INFORMATION22

| | |
|---|----|
| Consultant costs | 22 |
| Overseas travel | 22 |
| Language service costs | 22 |
| Human Rights Act | 22 |
| Right to information | 22 |
| Climate reporting | 22 |
| Exercise of powers of exclusion from the precinct | 22 |

FINANCIAL STATEMENTS.....23

Letter of compliance

29 August 2025

The Honourable Jarrod Bleijie
Deputy Premier, Minister for State Development, Infrastructure and Planning and Minister for Industrial Relations
1 William Street
Brisbane QLD 4000

Dear Minister Bleijie,

I am pleased to submit for presentation to the Parliament the Annual Report 2024–25 and financial statements for South Bank Corporation.

I certify that this Annual Report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the Financial and Performance Management Standard 2019
- the detailed requirements set out in the annual report requirements for Queensland Government agencies.

A checklist outlining the annual reporting requirements can be found on page 59 of this annual report.

Yours sincerely,



Susan Forrester AM
Chair
South Bank Corporation

Availability of interpreter services



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Government Language Services Policy: cyjma.qld.gov.au/resources/dcsyw/multicultural-affairs/policy-governance/language-services

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Copies of this report can be obtained by contacting the Corporation. Online copies can be accessed at southbankcorporation.com.au/resources/annual-reports

To provide feedback about this annual report please visit qld.gov.au/annualreportfeedback

A number of annual reporting requirements are now addressed through publication of information through the Queensland Government Open Data website: qld.gov.au/data in lieu of inclusion in this annual report.

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Glossary

| | |
|-----------------|---|
| The Act | <i>South Bank Corporation Act 1989 (Qld)</i> |
| ARRs | Annual report requirements for Queensland Government agencies |
| BCEC | Brisbane Convention & Exhibition Centre |
| The Corporation | South Bank Corporation |
| FAA | <i>Financial Accountability Act 2009 (Qld)</i> |
| FPMS | Financial and Performance Management Standard 2019 |
| FTE | Full-time equivalent |
| QGCDG | Queensland Government Customer and Digital Group |
| SBEO | South Bank Employing Office |

A message from the Chair and Chief Executive Officer

South Bank Corporation continued its growth and momentum in 2024-25 through a range of strategic projects and initiatives that contributed to our vision of being a world-leading urban precinct that welcomes, engages and inspires.

In addition to our ongoing day-to-day efforts and essential capital projects, notable accomplishments throughout the year included developing a Biodiversity Strategy, releasing the final preliminary design for a bi-directional bikeway and new public-realm on Grey Street, producing and hosting a range of major events and activations, expanding retail tenancies and achieving significant improvements in our security and risk management operations.

The 2024-25 financial year marked the first full year in which the Corporation assumed complete responsibility for the precinct, encompassing asset management, maintenance and activation, following its transition from City Parkland Services Pty Ltd, which had managed the precinct since 2013.

We would like to thank City Parklands Services Pty Ltd for their ongoing collaboration as our horticulture, water services, maintenance and electrical contractor. South Bank Corporation also continued its work with other specialist contractors including Surf Life Saving Queensland, ISS Australia and Trident Services Australia. Together, we continue to deliver a safe and secure environment for all who work, live or visit the precinct.

It is important to note that our success is closely linked with the achievements of the Brisbane Convention & Exhibition Centre (BCEC). The BCEC continues to act as a major contributor to the economic fabric of Queensland, welcoming more than 765,000 delegates across 876 events during 2024-25.

South Bank firmly remains one of Brisbane's favourite destinations and one of Queensland's most visited attractions. As we continue to plan for our precinct's future, we are focused on sustainably catering for significant population growth in the south-east corner of the state, evolving visitor expectations, and economic, technological, environmental and cultural trends. Above all, we are committed to creating a legacy for future generations – one that will ensure South Bank remains Brisbane's most lively, green and inclusive space.

We would like to recognise and thank Bill Delves for his commitment and unwavering passion for South Bank during his long tenure as Chief Executive Officer of South Bank Corporation from November 2017 to 30 June 2025. Bill played a key role in helping to create the vibrant, welcoming and world-class precinct that South Bank is today.

As we are now 33 years old, the coming decade will be a transformational time for South Bank as the precinct moves towards its next evolution, in line with our vision and Future South Bank Master Plan. The entire South Bank Corporation team is excited to see the achievements of our continued combined efforts come to fruition.

Together, we are proud of our achievements over this past year and look forward to creating new opportunities for everyone to enjoy at South Bank.



Susan Forrester AM
Chairperson



Julia Scodellaro
Chief Executive Officer

Corporation role, vision and main functions

Our statutory role

South Bank Corporation was established pursuant to the *South Bank Corporation Act 1989*. The Corporation's objectives as set out in the Act are to:

- promote, facilitate, carry out and control the development, disposal and management of land and other property within the Corporation area
- achieve an appropriate balance between the Corporation's commercial and non-commercial functions
- ensure the Corporation area complements, rather than duplicates, other public use sites in the inner-city Brisbane area
- provide for a diverse range of recreational, cultural and educational pursuits for local, regional and international visitors
- accommodate public events and entertainment that benefit the general community
- achieve excellence and innovation in the management of open space and park areas.

Our strategy

South Bank Corporation has a **vision** to deliver a world-class urban precinct that welcomes, engages and inspires.

Our purpose is to:

- be a renowned integrated precinct manager, recognising the demand for a green space in Brisbane's inner city
- innovate, manage and maintain our enviable reputation as Brisbane's premier recreational, cultural, educational and entertainment precinct
- redevelop key sites while strengthening physical integration and relationships within the immediate neighbourhood.

Our strategic objectives to achieve our vision:

1. Management of a world-class integrated precinct.
2. Unlock South Bank's potential as part of Brisbane's global reputation – a place which significantly contributes to the city's legacy for future generations.
3. Develop a long-term business model that supports financial, social and environmental sustainability.
4. Achieve excellence and innovation in the management of the precinct.

The Corporation's employees embed the following values into decision-making actions and ways of working.

Inclusive – we welcome everyone.

Sustainable – we are focused and committed to enhancing our performance.

Collaborative – we are one team, with a precinct-first mindset.

Curious – we will challenge and innovate.

Bold – we strive to be world-class and achieve excellence in everything we do.

Operating environment

South Bank is one of Brisbane's most iconic precincts and destinations – from its vibrant green spaces to its diverse dining experiences and a calendar of cultural events; South Bank is a place for gatherings, events, wellbeing and everyday enjoyment for people of all ages, cultures and abilities.

As a permanent legacy of World Expo '88, South Bank has become an exemplar for precinct managers and cities around the world due to striking an enviable balance between commercial, cultural, recreational, tourism and community activities.

South Bank Corporation actively manages these unique facets of the precinct and contributes significantly to the local economy through development, commercial activity, construction and urban renewal initiatives. Our mission remains to ensure South Bank is the most lively, green and inclusive precinct in Brisbane.

Spanning 42 ha, with 14.6 ha of activated parklands, South Bank welcomes more than 16 million visitors each year. A key ingredient to South Bank's ongoing success is the diverse mix of uses and partnerships with the Queensland Government, Brisbane City Council, the community, Traditional Owners and the private sector. Together, we work to preserve and celebrate our heritage while supporting the precinct's day-to-day operations and guiding its evolution.

Officially opening in 1992, the South Bank precinct is now more than 30 years old. Like all urban planning successes, South Bank must continue to evolve and

renew to reflect our changing city, community and public needs. The Corporation has a deep understanding and appreciation of best-practice planning and is focused on undertaking initiatives today that proactively support delivering the South Bank of tomorrow.

The next decade will be a transformational time for South Bank and the Corporation. As we continue to plan for our precinct's future, we are focused on sustainably catering for significant population growth in the south-east corner of the state, evolving visitor expectations, and economic, technological, environmental and cultural trends. Above all, we are committed to creating a legacy for future generations.

As a statutory authority, South Bank Corporation is subject to state government policies. Accordingly, we integrate whole-of-government targets into our strategic direction and day-to-day activities.

South Bank Corporation is responsible for the management of the precinct, including asset management, maintenance and activations, and is supported by a number of major contracted service providers including City Parklands Services Pty Ltd, Surf Life Saving Queensland, ISS Australia and Trident Services Australia. The Brisbane Convention and Exhibition Centre is managed by ASM Global as an agent for the Corporation.

Our places – leisure and commercial

The Corporation is proud to be the place manager and master developer for South Bank – Brisbane’s favourite destination and one of Queensland’s most visited places. Open all year round, South Bank enjoys many unique qualities that set it apart from other precincts in the city, the region and the state:

- 14.6 ha of activated parklands.
- Iconic water play areas with city views.
- A showcase of Brisbane's unique lifestyle and landscape.
- Proximity to Queensland’s significant arts, cultural and creative institutions.
- A scenic 1.2-kilometre tree-lined riverfront.
- The Queensland Maritime Museum.
- The iconic Wheel of Brisbane.
- A hub for major events, activations and festivals.
- A centre for learning, with seven tertiary and specialist learning institutions in the area.
- More than 100 retail, food and beverage offerings in one precinct.
- A destination for events, business and tourism with the BCEC.

In addition to the full management of the precinct, we have continued to oversee the development and day-to-day management of commercial assets including the retail tenancies, underground car park, roads and footpaths, as well as renewal projects as they emerge.

The Corporation is committed to investing in its places and spaces to meet the evolving needs and challenges of a changing world.

Places and spaces

South Bank thrives within Brisbane’s dynamic and eclectic urban environment, boasting world-class eateries, lush green spaces, breathtaking river and city views, and a year-round calendar of events and activations.

South Bank

Spanning 14.6 ha along the riverfront, South Bank is the green heart of the city and a place for active and passive recreation. It features a rainforest, picnic and playground areas, the famed bougainvillea-draped arbour as well as free water play and swimming facilities, including an iconic man-made beach. The parklands are home to a year-round calendar of events and offer a variety of eateries catering to different tastes and budgets. Accessible by bus, train, ferry, car, or by walking and riding, it is a place to unwind and relax in a natural setting.

Little Stanley Street

With more than 34 dining options, Little Stanley Street is a haven for food lovers. This vibrant street captures the energy and vibrancy of Brisbane while offering stunning views of the precinct.

Stanley Street Plaza

Stanley Street Plaza serves as a central meeting point, leading visitors to the iconic water play areas. The plaza is home to casual dining, live music, the South Bank Visitor Information Centre and the South Bank Collective Markets at times.

Grey Street

Grey Street is a bustling and vibrant tree-lined street where commerce and creativity intersect. It offers a diverse range of dining, accommodation, entertainment and leisure options, with three major hotels and the BCEC. Additionally, it is home to renowned cultural institutions such as the Gallery of Modern Art, Queensland Art Gallery, Queensland Performing Arts Centre, Queensland Museum and Science Centre, the State Library of Queensland, Queensland Conservatorium, Griffith College of Art and South Bank Cineplex cinemas.

River Quay

Adorning the river’s edge, River Quay is home to restaurants that offer uninterrupted views of the Brisbane River and city. The area also features an amphitheatre and open green space that is an idyllic setting for relaxation, events, and free live music throughout the year. Access to River Quay is via the promenade, Goodwill Bridge and South Bank Arbour.

Riverside Terrace

Riverside Terrace is home to South Bank's beloved casual eateries, offering a range of options from fresh sandwiches and pizza to coffee, cake, ice cream and smoothies. Located in the heart of the precinct, this space provides visitors with a place to recharge and refuel.

South Bank car park

The South Bank underground car park offers visitors a secure and convenient option, with 866 parking spaces across two levels. Access to the car park is via lift and stairs from the north and south precinct entrances.

Brisbane Convention & Exhibition Centre

BCEC is a versatile multi-purpose facility for conventions, exhibitions, and events. Covering 147,650 m² along Merivale Street with another 24,580 m² opening onto Grey Street and parking for up to 1,500 vehicles, BCEC has been managed by ASM Global since 1995.

Brisbane Convention & Exhibition Centre

Snapshot for 2024–25

- Total number of events: 876
- Total visitations: 765,820

This included:

- 126 conventions (29 international and 97 national)
- 414 corporate meetings
- 236 functions
- 49 public and trade exhibitions
- 51 ticketed events.

BCEC continues to play a vital role in Queensland's economic development, contributing significantly to delegate days in Brisbane and supporting knowledge exchange, employment and sector growth.

Building on the momentum of its second-best result in 2023-24, the Centre delivered another landmark year in 2024-25, marked by high visitation, major international and national conferences, and record-breaking events such as the Brisbane Truck Show.

Operational highlights included the Centre's 30th birthday celebrations, award recognition and continued commitment to pioneering sustainability initiatives.

Operational highlights

The Centre marked an operational highlight in the 2024-25 financial year celebrating its 30th birthday with a gala dinner attended by more than 500 guests. The milestone was featured in the Courier Mail and trade publications with coverage showcasing BCEC's pioneering moments in events, sustainability and community engagement.

BCEC's achievements were recognised with the Centre receiving the Best Conference Award from the Australian Business Events Association (ABEA) for its successful hosting of the 12th International AIDS Society Conference on HIV Science (IAS 2023), bringing the Centre's total awards tally to 198.

While the total number of events hosted during the 2024-25 financial year was slightly lower than the previous year, overall visitation increased significantly. This uplift was largely driven by a higher number of exhibitions, the record-breaking Brisbane Truck Show in May, and several large international conferences held in the second half of the financial year.

The Centre hosted 29 international conferences, an increase of nine compared to 2023-24. Among these was the Australian Tourism Exchange, a flagship event for Tourism Australia that attracted nearly 2,500 attendees. Other key international events that showcased Australian and Queensland innovation included OPTIONS X11 for the Control of Influenza (1,200 delegates), Organisation for Human Brain Mapping (1,800 delegates), World Surveyors

Conference (1,450 delegates), and the International Congress for Conservation Biology (1,200 delegates).

It was also a strong year for national conferences, with five more hosted than in the previous financial year. BCEC was proud to welcome events that support investment and innovation across Queensland's key industry sectors, including evokeAG, an agricultural investment attraction event held in Queensland for the first time (1,650 delegates), Hort Connections 2025 (1,450 delegates), and the Australian Energy Producers Conference & Exhibition (1,000 delegates).

June 2025 was an outstanding month for conferences with 19 held during that month. This was the highest revenue from conferences in June in all three decades of BCEC's operations. This was assisted by having eight international conferences in one month, with several achieving very high spends.

BCEC continued to evolve its team with the appointment of a Communications and Marketing Manager in October 2024, followed by the Facilities Director and Sustainability and Community Engagement Coordinator in June 2025.

BCEC also continued its commitment to sustainability and community engagement with a major lighting upgrade project, hosting the 14th Annual Salvation Army Christmas Lunch, and donating funds for Movember, Emmanuel City Mission and Support Act.

New business

During the reporting period, BCEC secured 136 conventions, including 20 international and 116 national specific. These bookings extend through to 2028-30 and are expected to attract 67,930 delegates and achieve \$34.7 million in venue revenue. This revenue is on par with the previous year's results and while international revenue decreased by over \$3 million due to fewer bid wins, national revenue increased by nearly \$5 million balancing overall market outcomes.

BCEC Advocates Partnership

The BCEC Advocates Partnership celebrated its 15th anniversary with a gala dinner where four new Advocates were inducted, bringing the total to 79, plus one Patron and 20 Alumni. Advocate-assisted wins now total 165 conferences.

The Sports & Wellbeing Working Group was established as the second sector working group under the Advocates program, focused on attracting priority conferences before and after the 2032 Olympic and Paralympic Games. The group includes representatives from BOCOG, Health & Wellbeing Queensland, Griffith University, QUT, UQ, the Queensland Universities Games Engagement Committee, University of Tasmania, TEQ and BEDA.

Operational highlights

The Corporation continued to enhance its operational excellence this year, implementing a range of strategies, initiatives and projects to improve the visitor experience. The Corporation also explored new ways to celebrate culture and creativity while making progress on planning for the precinct's future.

Future South Bank Master Plan

The Future South Bank Master Plan details a long-term vision to ensure South Bank remains Brisbane's most lively, green and inclusive place for current and future generations.

The community helped shape the Future South Bank Master Plan with more than 25,000 pieces of feedback received online and in person at our ideas fiesta, pop-up events, stakeholder meetings and workshops. Pleasingly, the community's strong support for the plan's visions, ideas and priorities reaffirmed their investment in the future of South Bank.

The Corporation is now actively planning towards advancing a number of operational initiatives outlined in the master plan and will continue to work closely with the Queensland Government in bringing the Future South Bank Master Plan to life. Projects that realise the Future South Bank Master Plan are subject to South Bank Corporation and Queensland Government consideration, precinct opportunity, funding availability and approvals.

Leading sustainability initiatives

This year, the Corporation took further action in transitioning the precinct to being more sustainable, by delivering a range of new environmentally focussed initiatives. This includes the progression of a new Sustainability Strategy to guide the Corporation's plans to become Brisbane's most sustainable precinct.

South Bank has also secured the international sustainability certification 'bronze benchmark' for sustainable destinations, via science-led international benchmarking and certification group EarthCheck. This achievement puts South Bank alongside other sustainability-led global precincts and reflects the Corporation's efforts in measuring, monitoring and managing our environmental and social impact, and our commitment to a sustainable future.

The Corporation completed a new Biodiversity Strategy, which validated the existing urban biodiversity value of South Bank through ecological audits and provides a blueprint for delivering a legacy of biodiversity for the precinct. The strategy paves a clear pathway to increase the biodiversity value of the precinct through planning, design, renewal and operational activities of our greenspace, and aims to balance human visitation with our desire to create engaging nature-based recreational experiences.

We also completed a Flood Emergency Response Plan (FERP) and Flood Resilience Study to better plan and prepare for future flood impacts at South Bank. The FERP examined flood modelling and data to identify a suite of integrated flood risk treatment measures to reduce the risk of flooding to people, property, infrastructure and the environment.

Other projects commenced including a new Horticulture Strategy, a waste audit, and an initial replanting of the Rainforest.

We have also continued our partnerships with like-minded sustainability-led organisations including Queensland Trust for Nature (QTFN) to further promote biodiversity at South Bank, including through the publication of short educational videos and the celebration of Biodiversity Month. Our partnership with Container Exchange continued with 64,544 containers collected throughout 2024-25 from Queensland's first street-side solar smart bins, our events and our retail operations.

Improving visitor experiences

The Corporation this year focused on improving key parts of the precinct to enhance the overall visitor experience.

Important safety improvement works to Grey Street commenced in April 2023 and continued throughout 2024. These works, which will benefit both pedestrians and motorists, delivered upgrades to footpaths, centre road median crossings and lighting and landscaping.

The final preliminary design, jointly funded by the Department of Transport and Main Roads, for a bi-directional bikeway and new public realm on Grey Street was released in February 2025. This design project supports the long-term master plan vision for Grey Street, to make cycling and walking safer, slow traffic and create Australia's 'coolest' and most vibrant sub-tropical street.

Events and community

As one of Queensland's premier community spaces, South Bank prides itself on being a place that welcomes people of all ages, ethnicities and abilities. Over the past year, South Bank has hosted more than 100 free public events which showcased and celebrated Queensland's relaxed lifestyle and culture.

Notable events included Trick or Treat on Little Stanley Street, Christmas at South Bank, Summer of Wonder, Valentine's Day and Snag Fest – all of which offered free entertainment such as roving performers, live music and films for visitors of all ages. These events were funded and delivered by the Corporation.

South Bank was also an official LIVE Site for the 2024 Paris Olympic and Paralympic Games, leveraging the

French campaign theme and activations at the time to create a free outdoor event for visitors.

Additionally, the Corporation continued to provide the popular Feel Good program, which offered free outdoor fitness classes and attracted approximately 20,000 people throughout the year. Favourite classes included yoga, Pilates, Zumba and aqua aerobics.

The Corporation continued to support Traditional Owners and members of cultural communities to host, support and invest in events and activities that celebrated South Bank's diverse cultural heritage.

Of note was the popular multicultural Luminous Festival hosted in August 2024 and The Long Walk – a national event that focuses on improving the lives of First Nations Australians – hosted in May 2025.

Retail operations and marketing

The Corporation proudly oversaw the management and promotion of 62 retail tenancies in the precinct, in addition to six external retail vendors.

The retail marketing efforts in the 2024–25 financial year focused on driving visitation and increasing retail spend. Under the established eatSouthBank brand, the Corporation implemented various events, campaigns and initiatives to further position South Bank as one of Brisbane's premier dining destinations.

New tenancies to the precinct

This year the Corporation welcomed two new retailers to the precinct, a new Mexican restaurant 'Poca Madre' and the new ribs and steak venue, 'Smokehouse Bar & Grill'. Further to this, we also facilitated the expansion to Little Stanley Street of long-term retailer 'Ma Pa Me'.

Notable retail campaigns and initiatives

Sunday Social on the Green

Sunday Social continued to be produced and run by the Corporation this year. The free event featured live music on River Quay Green from 2pm to 5pm every Sunday. Patrons were encouraged to purchase picnic packages from nearby retailers to enjoy at the event.

South Bank turns French

From June to August 2024, South Bank transformed into a French-inspired destination to celebrate the 2024 Paris Olympic and Paralympic Games. Highlights

included a four-storey 'Paris Tower' in the Cultural Forecourt as a tribute to the Eiffel Tower, opera performances by Opera Queensland, and Parisian-themed 'paint and sip' events.

Themed lighting, bunting, French-style roving performers, and market makeovers brought the precinct to life, while retailers joined in with French menus, events and promotions. The campaign kicked off with national coverage from Channel Nine's Today Show, helping drive excitement and visitation throughout the campaign.

Trick or Treat Little Stanley Street

eatSouthBank produced its fourth annual Halloween event, 'Trick or Treat Little Stanley Street'. The event featured a trick or treat trail, movies, children's activities, a pumpkin patch and themed dining offers. The event was held over two nights and attracted more than 20,000 attendees.

Christmas at South Bank

Retail Marketing (under the eatSouthBank brand) once again contributed to the Christmas at South Bank program in December 2024. This contribution was leveraged to create activation close to the retailers which encouraged visitation to the precinct during the festive season.

Valentine's Day on the Green

To celebrate Valentine's Day, a special edition of Sunday Social was held at River Quay Green, featuring an extended live music program. The space was elevated with additional styling, including umbrellas, cushions, pallet seating and bespoke décor to enhance the atmosphere. River Quay retailers also contributed by offering themed hampers, adding a unique and local touch to the event experience. The Jetty also had a pop-up bar to enhance visitor experience.

Snag Fest

Running from 2-4 May, Snag Fest aligned with Brisbane Economic Development Agency's strategic goals for the NRL Magic Round and acted as a 'satellite activation' to the event.

Hosted on the Little Stanley Street lawns, it provided a fun and engaging experience within the precinct and served as an excellent opportunity to boost retail spend through pop-up vending.

Corporate social responsibility

South Bank Corporation upholds its commitment to being an environmentally, socially and culturally responsible and sustainable business. In 2024–25, the Corporation focused on further strengthening its leadership across these areas.

Community

The Corporation remains firmly committed to its security obligations as the operator of a crowded place. Throughout the year, a range of enhancements were implemented to support visitor safety, including strengthened protective security (guard force) arrangements and improved incident management and communication protocols.

Working closely with precinct partners, the Corporation proudly chairs the monthly South Bank Precinct Security Forum—a key platform where security professionals, law enforcement and stakeholders come together to share information and collaborate on security initiatives.

Ongoing investment in technology and innovation and, importantly, our front-line responders, further supports the Corporation's commitment to security.

Sustainability

Sustainability remains a core value for the Corporation as we commit to continuously improving the sustainability performance of the precinct. This year, the Corporation continued its leading sustainability initiatives in relation to waste, water, energy and materiality. The Corporation was awarded a leading sustainability destination certification under the EarthCheck standard, testament to our progress and commitment.

We prepared a new Biodiversity Strategy which will guide us in balancing our decision-making in relation to visitation and nature, including plans to create new nature-based experiences. We also completed a Flood Resilience Strategy and Food Emergency Response Plan to better prepare and protect the precinct from future flood impacts. Behind the scenes, we completed a draft Sustainability Strategy to make the precinct cleaner, greener and more environmentally resilient.

The Corporation actively partners with leading sustainability agencies and precinct stakeholders to enhance the precinct's sustainability performance.

BCEC sustainability and community connection

BCEC continued its strong commitment to community and sustainability. The Centre diverted 1,272,667 containers from landfill through the Containers for Change program, raising over \$20,000. These funds supported charitable donations including \$10,000 to Support Act, \$10,000 to Emmanuel City Mission in addition to \$3,715 raised for Movember.

BCEC chefs partnered with Emmanuel City Mission to deliver regular hot and cold meals and hosted a breakfast and tour of the Mission in December 2024.

The *Ingredients to Wealth*, BCEC Reconciliation Action Plan artwork commission by Jody Rallah, was installed, and Acknowledgment of Country signage was installed in the Grey Street and Merivale Street foyers.

BCEC also launched the 'All Shades' photographic exhibition by Dean Saffron during Reconciliation Week, featuring 32 large-scale portraits across two levels in a first-of-its-kind exhibition for the Centre.

The Centre hosted tours and events with Gibson Island recycling facility, EcoMarines, Opera Queensland, Salvation Army, Australian Wildlife Conservancy and Yalari and participated in the EcoMarines Chairman's Breakfast and sustainability panels.

BCEC protecting the environment

BCEC retained its EarthCheck Platinum certification for a 12th consecutive year. Building on our sustainability efforts, a major lighting refurbishment was completed in the Plaza Ballroom and Great Hall in December 2024, with 3,600 lights replaced with LED systems. BCEC worked closely with local designers and manufacturers to reclaim and recycle the original light fittings. This project resulted in a 66% energy reduction.

Other sustainability initiatives have included the following:

- Hot water system upgrade: new stainless steel 2,000-litre holding tanks and circulation pumps installed, with a new heat pump system delivering a 55% reduction in energy usage.
- Hi-bay lighting replacements: energy-efficient hi-bay lights installed on the Merivale Street external terraces and stairways.
- Hospitality lounge energy savings: energy-saving measures implemented across BCEC's hospitality lounges to reduce operational consumption.
- Aqua Ubique water coolers & Drop4Drop sponsorship: BCEC funded the installation of a water cooler unit for the Cherbourg Aboriginal Community as part of its Drop4Drop partnership.
- Sustainable catering practices: coconut bowls introduced at lunch buffets to support portion control and reduce waste.
- Recycling expired safety equipment: expired hard hats and safety vests recycled into plant pots, carabiners and bags through a partnership with Brisbane-based startup, Boe Design.
- Single-use plastics audit: comprehensive audit of single-use plastics, providing a framework to guide future product selection and procurement.

Strategic risks, opportunities and challenges

The past year continued to bring renewed vibrancy to the South Bank precinct, with a focus on initiatives, events and activities that have enhanced its appeal, accessibility and sustainability.

The Board continues its commitment to implementing strategies that support the evolution of South Bank Corporation to deliver better outcomes for the precinct.

Strategic risks and opportunities

The Corporation undertook a review of its Strategic Plan to reflect the objectives and strategies as agreed by the Board. The Strategic Plan embraces our strategic risks and opportunities.

The Corporation's strategic opportunities:

- Management of a world-class integrated precinct.
- Unlock South Bank's potential as part of Brisbane's global reputation – a place which significantly contributes to the city's legacy for future generations.
- Develop a long-term business model that supports financial, social and environmental sustainability.
- Achieve excellence and innovation in the management of the precinct.

The Corporation's strategic risks:

- Providing a safe and secure world-class visitor experience for all who visit the South Bank precinct.
- Strategic asset management to maintain our precinct at the South Bank standard.
- The organisation having a resilient, safe, and compliant organisation with appropriate governance and oversight.
- Fostering a workforce that is engaged, capable and diverse, supporting the objectives of the Corporation and precinct.

The Corporation continues to focus on these opportunities and risks.

With a focus on safety, we continue to advance our security efforts through improved stakeholder engagement, contract management with our security provider and improvements to our technology and systems. We continue our focus on our people with support from a dedicated Workplace, Health and Safety team. As part of this, a new online safety induction system was launched during the year, which is mandatory for contractors and employees.

Our Customer Experience team continues to curate and deliver exceptional events in the precinct, ensuring the visitor experience is prioritised.

As precinct assets continue to age, it is important that the Corporation manages repairs, maintenance and reinvestment in these assets in a systematic, considered and appropriate manner. We are investing in our asset management systems and undertaking comprehensive reviews to ensure our assets are maintained and renewed effectively, supporting their long-term performance and value.

The Corporation continues to ensure:

- the precinct remains an inclusive space for everyone.
- experiences provide long-term social, environmental and economic sustainability for the precinct
- continued renewal, maintenance and enhancement of assets and public open spaces.

The Corporation supported public and private investment and development in and around the precinct to foster seamless integration with surrounding neighbourhoods, the city and the transport network. This includes ongoing collaboration with relevant stakeholders on projects such as Brisbane Metro, the Wheel of Brisbane and the New Performing Arts Venue (Glasshouse Theatre).

Operational plans and priorities

A key priority for the 2024–25 financial year was the continued enhancement of the Corporation's integrated precinct model.

The Corporation has focused on building internal capability and capacity and investing in additional skills to strengthen the team in several strategic areas. This ongoing effort aims to achieve whole-of-precinct excellence on the path to the 2032 Brisbane Olympic and Paralympic Games and beyond.

Approved Development Plan amendments

The Corporation will continue to manage any changes required to the Approved Development Plan.

Retail management

The Corporation further evolved its retail offerings and continued to execute a proactive retail leasing plan to minimise vacancies throughout the year and mitigate any financial losses to the Corporation.

Brisbane Convention & Exhibition Centre

Customer satisfaction feedback is gathered by clients following each event. Satisfaction rates continued to be high during the report period, with 90% of clients rating BCEC's overall performance as excellent or very good.

Non-financial performance

Government’s objectives for the community

The Corporation’s vision is be a world-leading urban precinct that welcomes, engages and inspires. Its purpose is to innovate, manage and maintain our enviable reputation as Brisbane’s premier recreational, cultural, educational and entertainment precinct.

The Corporation is committed to achieving the Queensland Government’s objectives for the community by delivering against its own vision of creating and managing a world-class precinct that welcomes, engages and inspires. Through this approach, the Corporation aims to contribute to the state’s economy, enhance the local community and establish Brisbane as a sought-after tourist destination.

Table 1: SOUTH BANK CORPORATION’S CONTRIBUTION TO THE QUEENSLAND GOVERNMENT’S OBJECTIVES

| Objective | South Bank precinct contribution |
|---|--|
| A better lifestyle through a stronger economy | <ul style="list-style-type: none">Supporting the lifestyle of the community and supporting local businesses and economic growth. |
| A plan for Queensland’s future | <ul style="list-style-type: none">Sound asset management practices, planning and renewal decisions. |

Other whole-of-government plans/specific initiatives

The Future South Bank Master Plan was released in May 2024.

Agency service areas, service standards and other measures

During the 2024–25 financial year, the Corporation achieved the following as part of its service summary:

- Managed and enhanced the distinct elements of the precinct, making South Bank one of Brisbane’s favoured destinations to work, live and play.
- Continued to identify opportunities for land and property management within the Corporation area in accordance with the master plan.
- Fostered partnerships with relevant stakeholders to ensure smooth coordination of construction projects impacting the community and precinct.

Agency objectives and performance indicators

The Corporation continued to pursue its corporate goals throughout the year, utilising performance management systems to ensure effective and efficient work across the organisation.

Summary of financial performance

The Corporation's performance measures are established from our strategic direction, which is set at Board level. We are committed to the Queensland Government's priorities and the Board's vision. This commitment is evidenced through initiatives produced in accordance with our corporate goals and the Queensland Government's statement of objectives for the community.

South Bank Corporation realised a net operating deficit of \$758,000 for the 2024–25 financial year.

This result reflects the Corporation's expanded role across the precinct. It has been a further year of change across the Corporation, with key highlights including:

- continued integration of events, the Visitor Information Centre and precinct management activities into the Corporation's responsibilities, which were previously managed by City Parklands Services Pty Ltd
- continued growth in our revenue generating businesses to support the continued investments into the parkland and precinct
- embedding a new organisational structure which includes a Customer Experience team
- a new capital funding agreement with the Queensland Government.

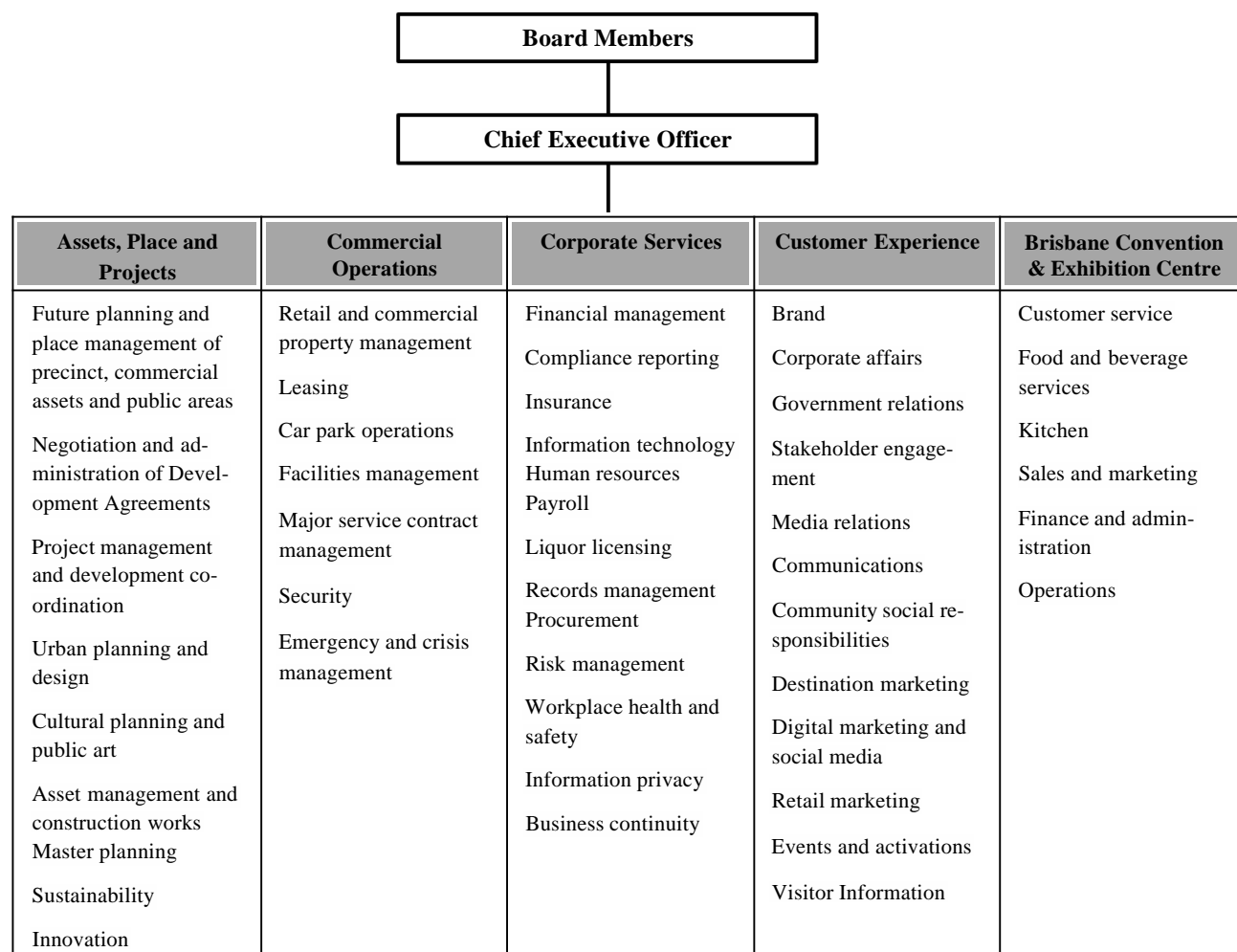
Table 2: SUMMARY OF FINANCIAL PERFORMANCE

| | 2018–19 (\$'m) | 2019–20 (\$'m) | 2020–21 (\$'m) | 2021–22 (\$'m) | 2022–23 (\$'m) | 2023–24 (\$'m) | 2024-25 (\$'m) |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Revenue | 97 | 74 | 52 | 68 | 111 | 124 | 157 |
| Gain/(Loss) on revaluation of investment property | 3 | (13) | 4 | (8) | (5) | (7) | 4 |
| Total income | 100 | 61 | 56 | 60 | 106 | 117 | 161 |
| Expenditure and losses | 73 | 58 | 33 | 50 | 77 | 106 | 127 |
| Depreciation | 23 | 24 | 25 | 28 | 31 | 34 | 35 |
| Contribution to Brisbane City Council's management of South Bank | 10 | 10 | 12 | 11 | 12 | 1 | 0 |
| Total expenditure | 106 | 92 | 70 | 89 | 120 | 141 | 162 |
| Net result | (6) | (31) | (14) | (29) | (14) | (24) | (1) |
| | | | | | | | |
| Total assets | 810 | 793 | 815 | 839 | 921 | 934 | 948 |
| Net assets | 786 | 771 | 788 | 807 | 882 | 884 | 898 |

Governance – management and structure

Organisational structure

Figure 1: SBC ORGANISATIONAL STRUCTURE



Board and committees

The Corporation's Board consists of up to nine members. Two members were appointed by the Governor in Council based on nominations from the responsible Minister, and two members were nominated by Brisbane City Council.

During 2024–25, there were eleven meetings with the Board.

To ensure transparency and ethical conduct, Board members are bound by South Bank Corporation's Policies on Disclosure and Conflicts of Interest, as well as the Code of Conduct. They are required to promptly disclose any direct or indirect conflicts of interest as they arise. Additionally, the Board must comply with the Act's obligations regarding disclosure and conflicts of interest, with this being the first agenda item at each meeting.

Board of Directors

Susan Forrester AM – Chair (since 1 January 2024)

Susan is a highly respected professional Chair and Company Director with 30 years of executive management expertise, whose leadership and significant contributions to business through governance and strategic roles have been recognised with her appointment as a Member (AM) in the General Division of the Order of Australia. Susan is passionate about South Bank as a world-class destination and is dedicated to delivering the best possible vision for the next 25 years. As the 2032 Brisbane Olympics approach, Susan is committed to providing world-class experiences for local, interstate and international visitors.

Under Treasurer – Queensland Treasury (since February 2025)

The current Under Treasurer, Paul Williams is responsible for overseeing fiscal, economics, energy, climate and other services for Queenslanders.

Director-General, Department of State Development, Infrastructure and Planning (since November 2024)

The current Director-General, John Sosso, is responsible for securing responsible economic development, safe and fair workplaces and liveable communities for Queensland.

Bruce Cowley – Director (since 1 January 2024)

Bruce's diverse portfolio includes roles as a non-executive director on several Boards, including Australian Retirement Trust, Sunshine Coast Hospital and Health Service, Klarna Australia, Fijian Drua and he serves as the Chair of Queensland Trust for Nature. Bruce has been recognised for his contributions to governance, receiving awards such as the Australian Institute of Company Directors Gold Medal and the Queensland Law Society President's Medal for services to the legal profession.

Elsa D'Alessio – Director (since 1 January 2024)

Elsa is an experienced senior leader with significant leadership, commercial, operational and logistics experience in the aviation, aerospace, tourism, education and transport industries. With a long and successful career at Qantas, Elsa was one of the youngest CEO equivalents of a Qantas Group airline, leading one of the most profitable airlines at the time.

Elsa brings a fresh approach to marketing, tourism, placemaking, customer experience, community and key stakeholder engagement, as well as strong governance and commercial acumen to the South Bank Board.

Aysin Dedekorkut-Howes – Director (since 1 January 2024)

Aysin is an award-winning lecturer and researcher with over 25 years' experience in the United States, Türkiye and Australia. Aysin is passionate about making places we live, work, and play better while balancing the economic, social, and environmental outcomes and is an ardent advocate of values such as equity, access, inclusivity, and choice for all. Aysin joined the Board to pursue these values and make South Bank the best that it can be.

Michael Hill – Director (since 1 January 2024)

Mike is a chartered accountant with over 30 years' experience, specialising in forensic accounting and insolvency engagements. He was a founding partner of McGrathNicol in 2004 and served as the former risk partner of the firm. Mike has extensive board experience and currently serves as the Chair of Foodbank Queensland. Mike looks forward to continuing to work with other Board members as they focus on the future of South Bank and implementing a range of exciting improvements in the lead up to 2032.

Julian Simmonds – Director (1 January 2024 – April 2025)

Julian brought extensive expertise in board administration, public policy, project management, and investment management to the Board. Through an extensive career in the public sector at local and federal levels, Julian has delivered numerous aspects of public policy in Brisbane including planning, economic development and financial management. His private sector experience has seen him oversee diverse investment portfolios and large development projects within private family-owned companies. Julian is passionate about Brisbane and especially about the growth and success of its key precincts like South Bank.

Fiona Sperou – Director (since 1 January 2024)

With over 24 years' experience as a consultant and executive, Fiona has worked with leaders of local, national and international organisations to help them build resilience, navigate change and thrive in an ever-evolving business environment. Fiona believes that

communication is the most vital currency of business and will utilise her experiences and insights to work with her fellow Board members in supporting the implementation of the Future South Bank Master Plan and the renewal opportunities it will bring for South Bank.

Member benefits

Throughout the reporting period, no Board member received or became entitled to receive any benefit other than as noted in the Financial Statements section of this report.

The Corporation appreciates and acknowledges the outstanding contribution and support provided by all Board members during their terms.

Board committees

Audit and Risk Management Committee

The Corporation's Audit and Risk Management Committee provides advice to the Board and its members to assist in the effective discharge of the responsibilities prescribed in the *South Bank Corporation Act 1989*, *Financial Accountability Act 2009*, the Financial Performance Management Standard, *Work Health and Safety Act 2011* and other relevant legislation and prescribed requirements.

The committee also oversees the Corporation's risk framework and fraud risk management. The committee has due regard to its charter – which is reviewed annually – and to the Queensland Treasury Audit Committee Guidelines.

The committee, as appointed by the Board, met on four occasions in August 2024, November 2024, March 2025 and June 2025. Committee members are:

- Ian Rodin (Chair)
- Karen Smith-Pomeroy
- Elsa D'Alessio
- Julian Simmonds (resigned April 2025)
- Michael Hill

Governance, People and Culture Committee

The Governance, People and Culture Committee assisted the Board in fulfilling its responsibility to oversee the development and implementation of an effective human resources strategy and contemporary governance, to support a positive and engaged workplace culture. The Committee also supported the Board in the recruitment of a new CEO for the Corporation, who commenced on 1 July 2025.

The Committee, as appointed by the Board, met on four occasions in October 2024, November 2024, February 2025 and March 2025. Committee members are:

- Bruce Cowley (Chair)
- Susan Forrester
- Aysin Dedekorkut-Howes
- Fiona Sperou

Related entities

The South Bank Employing Office

All employees, except Board Members and the Chief Executive Officer, are employed by the South Bank Employing Office (SBEO). The SBEO and the Corporation have an arrangement for the employees to perform the work of the Corporation. The SBEO is indemnified for all liabilities by the Corporation and operates on a break-even basis, being reimbursed for all costs by the Corporation. It has no physical assets.

Executive management

Chief Executive Officer (November 2017 – 30 June 2025)

William (Bill) Delves

Bill joined South Bank Corporation as Chief Executive Officer in November 2017. His tenure with the Corporation ended on 30 June 2025.

Prior to joining South Bank Corporation, Bill gained recognition in the professional services industry for his expertise in accounting, consulting, business leadership and entrepreneurship. With over 30 years' experience, Bill has provided tailored business advice and led large professional services teams at EY and KPMG, both locally and globally.

Throughout his career, Bill has worked with a diverse range of organisations, including family businesses, private corporations, not-for-profit entities and government institutions. His consulting and leadership experience has been instrumental in delivering both business and personal solutions. Additionally, Bill has successfully created and led several innovative start-ups.

At South Bank Corporation, Bill led a passionate team dedicated to delivering one of the most iconic urban and cultural precincts in the world. He worked closely with government bodies and the business community to create a welcoming place for everyone.

Bill also holds the position of Honorary Professor at the University of Wollongong and co-chaired an advisory board for the Faculty of Business & Law.

Chief Executive Officer (since 1 July 2025)

Julia Scodellaro

Julia's appointment to Chief Executive Officer of South Bank Corporation followed more than two decades as an experienced urban planner, design excellence advocate, major project delivery manager and integrated precinct manager.

Before becoming CEO, Julia spent more than a decade shaping South Bank in various senior management roles at the Corporation and led the development of the Future South Bank Master Plan and oversaw the \$600 million Southpoint development.

Julia's passion for South Bank and dedication to creating a world-class precinct is unrivalled. Together with the Corporation's team, Julia is focused on evolving South Bank's legacy and continuing to grow the globally recognised and much-loved precinct into the future.

Prior to joining South Bank Corporation in 2013, Julia worked across both the private and public sectors in planning and project delivery.

She holds a Bachelor of Built Environment, Urban and Regional Planning and a Postgraduate degree in Urban and Regional Planning from Queensland University of Technology and started her career as a town planner at Urbis.

Executive Management Team

Ryan McDonald, General Manager, Commercial and Operations

Ryan joined South Bank Corporation in 2011 and manages the commercial asset division including the property and car park portfolios. Additionally, Ryan oversees the day-to-day operations of the precinct to ensure safety, cleanliness and efficiency. Ryan brings many years of business expertise in the retail management, leasing and operations sectors. His current appointment has seen him design and implement successful asset strategies, resulting in improved retail destinations through the development of a balanced food and beverage mix and strong precinct identities. He has also helped achieve exceptional visitation and turnover growth across the precinct.

Celia Lloyd, General Manager, Corporate Services and Company Secretary

Celia joined the Corporation in January 2024. As General Manager of Corporate Services, Celia oversees Finance, Human Resources, Procurement, Work Health and Safety, IT Compliance, Risk Management and strategic initiatives for the organisation. Celia is also Company Secretary for the South Bank Corporation Board, Audit and Risk Management Committee, and Governance, People and Culture Committee. Celia has extensive experience in strategic and organisational planning, financial management, reporting and analysis, stakeholder management and corporate support.

Rebecca Randazzo, General Manager, Customer Experience

Rebecca joined the Corporation in January 2024. As General Manager of Customer Experience, Rebecca leads the design, development and implementation of brand strategy across a diverse range of precinct venues, with a focus on enhancing brand awareness and fostering inclusive experiences. Her role also involves managing commercial relationships with event organisers and identifying new opportunities to maintain South Bank as Brisbane's premier destination for vibrant, green and inclusive experiences.

Governance – risk management, accountability and human resources

Risk management

South Bank Corporation continues to strengthen its enterprise risk management framework to ensure it remains contemporary, responsive and aligned with its strategic objectives. As part of this commitment, the Corporation has commenced a refresh of its strategic risks, including updates to the Risk Appetite Statement and Strategic Risk Register. These updates reflect the evolving risk landscape.

To support this enhanced focus, a dedicated Risk and Governance team has been established. This team plays a critical role in embedding risk management practices across the Corporation, enhancing compliance oversight and supporting the identification and management of emerging risks, particularly those associated with the Corporation's expanded precinct-wide responsibilities.

The Corporation maintains insurance coverage through the Queensland Government Insurance Fund and other providers to protect against material liabilities and losses that could impact its operations and assets.

The Board maintains a strong and proactive focus on risk management, with particular emphasis on identifying and responding to emerging risks that may affect the Corporation's strategic direction and operational resilience.

External scrutiny

An annual audit of South Bank Corporation's financial statements occurred in 2024-25. The independent auditor's report is included within this annual report.

Internal audit

The Corporation's internal audit function is outsourced to the audit firm BDO, which prepares the annual internal audit plan in conjunction with management for approval by the Audit and Risk Committee. A number of internal audits were undertaken during the year, including:

- Records and knowledge management.
- Financial controls supporting the finance system implementation.
- Operational technology review, focusing on security.
- Liquor licencing compliance review.
- Payroll controls review.

Complaints management

South Bank Corporation is committed to managing visitor feedback and ensuring any complaints received are efficiently managed. Section 264 (3) of the *Public Sector Act 2022* requires the Corporation to report on

complaints received during each financial year and its performance in resolving issues.

During the 2024–25 financial year, 255 written enquiries were received via the Corporation's main public email contact channel. Of these enquiries, 76 were classified as complaints. All complaints were managed appropriately and closed out within the same reporting period.

Legislation

Public Sector Act

The Corporation and the SBEO operate under the *Public Sector Act 2022* and continue to update employment policies to provide consistent applications across the Queensland Government. The Corporation continues to work with the Public Sector Commission and the Office of Industrial Relations to comply with its obligations, including the review and implementation of Directives published or updated in response to the *Public Sector Act 2022*.

Public Sector Ethics Act

As a public sector entity, South Bank Corporation has a Code of Conduct in accordance with section 12M(2) of the *Public Sector Ethics Act 1994*.

The Corporation's management practices are carried out with proper regard to the Code of Conduct based on these ethics principles:

- integrity and impartiality
- promoting the public good
- commitment to the system of government
- accountability and transparency.

Employees are provided with a copy of the Code of Conduct on commencement of their employment. The Code is always available to employees through the Corporation's intranet and electronic records management system. All employees are reminded of their duties under the code annually, together with the Corporation's fraud prevention and public interest disclosure policies.

Information Privacy and Other Legislation Amendment Act 2023 (Qld) (IPOLA)

The IPOLA was passed by Parliament on 29 November 2023 and amends the *Information Privacy Act 2009* (Qld) and the *Right to Information Act 2009* (Qld) and related provisions.

The Corporation has commenced development of a comprehensive Information Privacy Program in response to the IPOLA.

To ensure readiness and compliance, the Corporation has initiated a phased approach to enhancing its Information Privacy Program. This includes reviewing

and updating internal policies and ensuring ongoing governance mechanisms are in place in managing personal information responsibly. A dedicated team has been tasked with embedding privacy practices across the Corporation, enhancing staff awareness and preparing for the operationalisation of the Mandatory Notification Data Breach scheme. These efforts reflect the Corporation's commitment to safeguarding personal information and maintaining public trust.

Education and training

Professional development is available to all staff under the Corporation's Human Resources policies and continues to be embedded through the Corporation's performance and development framework. To support this framework and strengthen leadership capability, all managers participated in training on positive performance management and effective conversations, aligned with public sector best practices.

All employees were required to complete online training via the MyCareer and other relevant platforms. The annual mandatory modules to be completed include:

- Code of Conduct
- Workplace Behaviour
- Information Privacy
- Information Security
- Fraud and Corruption
- Work Health and Safety induction
- Starting the journey: Aboriginal and Torres Strait Islander cultural awareness.

Information systems and record keeping

The Corporation recognises that effective records management is essential to good corporate governance and continues to maintain practices in line with the *Public Records Act 2002 (Qld)* and relevant Queensland Government information policies, standards and guidelines.

Throughout 2024–25, the Corporation maintained its commitment to sound information management through: onboarding new staff with training in the electronic records management system; continuing to reduce reliance on paper records; managing records in accordance with the Queensland State Archives' Retention and Disposal Schedule; and regularly reviewing its information security framework and policies.

Strategic Workforce Planning and Performance

The Corporation continued to strengthen the strategic alignment of its Human Resources framework to support its evolving operating environment and strategic objectives. Throughout the year, new and existing policies, processes and initiatives were reviewed and implemented to foster a culture of staff engagement, inclusion and continuous capability development.

These efforts have contributed to a measured increase in workforce capacity, with the number of full-time equivalent employees increasing from 58 to 71 for the 2024–25 period.

During the year 2024–25, turnover figures showed that thirteen employees departed, including four contract cessations and nine resignations.

In support of its staff, the Corporation provided all staff with an effective, full-service employee assistance program to enhance the emotional and physical wellbeing of its people.

Disclosure of additional information

Consultant costs

A summary of the Corporation's payments to consultants during the reporting period is published on the government's open data website:

data.qld.gov.au

Overseas travel

No overseas travel was undertaken by South Bank Corporation employees during the reporting period.

Language service costs

No language translation requests were received during the reporting period.

Human Rights Act

South Bank Corporation has reviewed the *Human Rights Act 2019* (Qld) and considered its implications to the Corporation. A review of its impact on the Corporation's policies and procedures is conducted regularly.

Right to information

The *Right to Information Act 2009* (Qld) enables the public to access documents held by the Corporation. There was one (1) right to information application during the reporting period.

Climate reporting

A whole-of-government approach is being adopted to manage climate risks.

Exercise of powers of exclusion from the precinct

As required under the *South Bank Corporation Act 1989* the breakdown of exclusion directions issued to persons causing a public nuisance is as follows. (Note that anyone aged under 18 years is considered a child.)

In conjunction with QPS, the total number of exclusion directions given was 255 (2023–24: 229) inclusive of 51 exclusion directions given to children (2023–24: 93). Consistent with previous years, the main reason people were issued with exclusion notices was for creating a disturbance (205 out of 255 exclusion directions issued).

No exclusion directions were reviewed, no directions were set aside and no exclusion orders were made.

FINANCIAL STATEMENTS

TABLE OF CONTENTS

| | |
|--|----|
| Consolidated Statement of Comprehensive Income | 4 |
| Consolidated Sheet..... | 5 |
| Consolidated Statement of Changes in Equity | 5 |
| Consolidated Statement of Cash Flows | 7 |
| CF-1 Reconciliation of operating result to net cash provided by operating activities.... | 8 |
| CF-2 Changes in liabilities arising from financing activities..... | 8 |
| NOTES ABOUT THE CORPORATION AND THE FINANCIAL REPORT | 9 |
| A1 Objectives of South Bank Corporation | 9 |
| A2 Basis of Preparation..... | 9 |
| A3 Management and Maintenance of the Parklands | 9 |
| A4 Brisbane Convention and Exhibition Centre (BCEC)..... | 9 |
| A5 Rounding and Comparatives | 9 |
| A6 Current/non-current classification | 10 |
| A7 Issuance of Financial Statements..... | 10 |
| A8 Controlled Entity..... | 10 |
| A9 The Reporting Entity | 10 |
| A10 Comparatives..... | 10 |
| B1 User Charges | 11 |
| B2 Sale of goods..... | 11 |
| B3 Other Revenue..... | 11 |
| B4 Supplies and Services..... | 12 |
| B5 Employee Expenses | 12 |
| B6 Other Expenses..... | 13 |
| NOTES ABOUT OUR FINANCIAL POSITION | 14 |
| C1 Cash and Cash Equivalents | 14 |
| C2 Receivables..... | 14 |
| C3 Property, Plant and Equipment and Depreciation Expense..... | 15 |
| C4 Investment Property..... | 18 |
| C5 Payables | 20 |
| C6 Contract Liabilities (deposits held) | 20 |
| C7 Lease Liabilities | 20 |
| C8 Asset Revaluation Surplus..... | 21 |
| NOTES ABOUT RISKS AND OTHER ACCOUNTING JUDGEMENTS..... | 22 |
| D1 Judgements and Assumptions | 22 |
| D2 Accounting Policy - Fair Value Measurement | 22 |
| D3 Basis for fair values of assets and liabilities | 23 |
| D4 Accounting Policy - Financial Instruments | 24 |
| D5 Commitments | 25 |
| D6 Insurance | 25 |
| D7 Contingent Assets and Liabilities..... | 25 |

| | | |
|---|--|----|
| D8 | Events after the Reporting Period..... | 25 |
| NOTES ON OUR PERFORMANCE AGAINST BUDGET | | 26 |
| E1 | Consolidated Statement of Comprehensive Income | 26 |
| F1 | Key Management Personnel..... | 29 |
| F2 | Related Party Transactions | 33 |
| F3 | Prior Period Restatement..... | 33 |
| F4 | Taxation..... | 34 |
| F5 | Climate Risk Exposure & Sustainability..... | 34 |
| MANAGEMENT CERTIFICATE..... | | 35 |
| INDEPENDENT AUDITOR'S REPORT | | 36 |
| INDEPENDENT AUDITOR'S REPORT | | 37 |
| INDEPENDENT AUDITOR'S REPORT | | 38 |

SOUTH BANK CORPORATION
Consolidated Statement of Comprehensive Income
for the year ended 30 June 2025

| | Notes | 2025 \$'000 | **2024 \$'000 |
|--|-------|----------------|------------------|
| OPERATING RESULT | | | |
| <i>Income from Continuing Operations</i> | | | |
| User charges | BI | 84,158 | 75,788 |
| Sale of goods | B2 | 37,653 | 32,628 |
| Other revenue | B3 | 30,150 | 12,107 |
| Interest | | 4,560 | 3,639 |
| Total Revenue | | 156,521 | 124,162 |
| <i>Gains/(Losses)</i> | | | |
| Gain /(Loss) on revaluation of investment property | C4 | 4,427 | (7,521) |
| Total Income from Continuing Operations | | 160,948 | 116,641 |
| <i>Expenses from Continuing Operations</i> | | | |
| Supplies and services | B4 | 105,761 | 90,164 |
| Cost of goods sold | | 9,255 | 7,572 |
| Employee expenses | B5 | 11,538 | 7,717 |
| Depreciation | C3 | 34,724 | 33,788 |
| Interest on lease liabilities | | 324 | 335 |
| Other expenses | B6 | 104 | 1,394 |
| Total Expenses from Continuing Operations | | 161,706 | 140,970 |
| Operating Result from Continuing Operations | | (758) | (24,329) |
| <i>Other Comprehensive Income</i> | | | |
| <i>Items that will not be reclassified to operating result</i> | | | |
| Increase in Revaluation Surplus | C8 | 15,016 | 26,074 |
| Total Comprehensive Income | | 14,258 | 1,745 |

The accompanying notes form part of these statements.

*** Restated Comparatives - please see note F3*

SOUTH BANK CORPORATION
Consolidated Statement of Financial Position
as at 30 June 2025

| | Notes | 2025 \$'000 | **2024 \$'000 |
|--------------------------------------|-------|----------------|------------------|
| Current assets | | | |
| Cash and cash equivalents | C1 | 99,455 | 89,273 |
| Receivables | C2 | 1,498 | 2,855 |
| Prepayments | | 676 | 123 |
| Inventories | | 595 | 549 |
| Total current assets | | 102,224 | 92,800 |
| Non-current assets | | | |
| Property, plant and equipment | C3 | 732,764 | 733,084 |
| Investment property | C4 | 113,273 | 108,247 |
| Total non-current assets | | 846,037 | 841,331 |
| Total assets | | 948,261 | 934,131 |
| Current liabilities | | | |
| Payables | C5 | 18,167 | 19,350 |
| Contract liabilities (deposits held) | C6 | 20,436 | 18,929 |
| Lease liabilities | C7 | 618 | 618 |
| Unearned income | | - | 255 |
| Accrued employee benefits | | 1,501 | 1,319 |
| Total current liabilities | | 40,722 | 40,471 |
| Non-current liabilities | | | |
| Payables | C5 | 590 | 626 |
| Lease liabilities | C7 | 8,352 | 8,711 |
| Accrued employee benefits | | 201 | 184 |
| Total non-current liabilities | | 9,143 | 9,521 |
| Total liabilities | | 49,865 | 49,992 |
| Net assets | | 898,396 | 884,139 |
| Equity | | | |
| Accumulated surplus | | 182,222 | 182,981 |
| Asset revaluation surplus | C8 | 716,174 | 701,158 |
| Total equity | | 898,396 | 884,139 |

The accompanying notes form part of these statements.

*** Restated Comparatives - please see note F3*

SOUTH BANK CORPORATION
Consolidated Statement of Changes in Equity
for the year ended 30 June 2025

| | Accumulated surplus | Asset revaluation surplus | **Total |
|---|------------------------|---------------------------------|----------------|
| | \$'000 | \$'000 | \$'000 |
| Balance as at 1 July 2023 | 207,310 | 675,084 | 882,394 |
| Operating result from continuing operations | (24,329) | - | (24,329) |
| Other Comprehensive Income | | | |
| - Increase in Revaluation surplus | - | 26,074 | 26,074 |
| Balance as at 30 June 2024 | 182,981 | 701,158 | 884,139 |
| Balance as at 1 July 2024 | 182,981 | 701,158 | 884,139 |
| Operating result from continuing operations | (758) | - | (758) |
| Other Comprehensive Income | | | |
| - Increase in Revaluation surplus | - | 15,016 | 15,016 |
| Balance as at 30 June 2025 | 182,222 | 716,174 | 898,396 |

The accompanying notes form part of these statements.

*** Restated Comparatives - please see note F3*

SOUTH BANK CORPORATION
Consolidated Statement of Cash Flows
for the year ended 30 June 2025

| | Notes | 2025 \$'000 | **2024 \$'000 |
|---|-------|-----------------|------------------|
| Cash flows from operating activities | | | |
| <i>Inflows:</i> | | | |
| User charges, sale of goods and other income | | 154,604 | 123,456 |
| Interest | | 4,560 | 3,639 |
| GST collected on sales and charges | | 12,388 | 11,244 |
| GST input tax credits received from ATO | | 1,810 | 562 |
| <i>Outflows:</i> | | | |
| Supplies and services | | (116,419) | (97,052) |
| Employee expenses | | (11,340) | (7,169) |
| Interest paid | | (324) | (335) |
| GST paid on purchases | | (13,287) | (9,802) |
| GST remitted to ATO | | (1,432) | (2,169) |
| Net cash provided by operating activities | CF-1 | 30,560 | 22,374 |
| Cash flows from investing activities | | | |
| <i>Inflows:</i> | | | |
| Proceeds on sale of plant and equipment | | 92 | 4 |
| <i>Outflows:</i> | | | |
| Payments for property, plant and equipment, and investment property | | (20,110) | (9,315) |
| Net cash used in investing activities | | (20,018) | (9,311) |
| Cash flows from financing activities | | | |
| <i>Inflows:</i> | | | |
| Equity Contribution - Grant | | - | - |
| <i>Outflows:</i> | | | |
| Lease payments | | (360) | (363) |
| Net cash used in financing activities | | (360) | (363) |
| Net increase (decrease) in cash and cash equivalents | | 10,182 | 12,700 |
| Cash and cash equivalents - opening balance | | 89,273 | 76,573 |
| Cash and cash equivalents - closing balance | Ci | 99,455 | 89,273 |

The accompanying notes form part of these statements.

*** Restated Comparatives - please see note F3*

South Bank Corporation
Notes to the consolidated financial statements
for the year ended 30 June 2025

Notes to the Consolidated Statement of Cash Flows

CF-1 Reconciliation of operating result to net cash provided by operating activities

| | 2025 \$'000 | **2024 \$'000 |
|---|------------------------------|--------------------------------|
| Operating result | (758) | (24,329) |
| <i>Non-cash items:</i> | | |
| (Gain) / Loss on revaluation of investment property | (4,427) | 7,521 |
| (Gain) / Loss on disposal of non-current assets | 32 | 11 |
| Depreciation | 34,724 | 33,788 |
| | 29,571 | 16,991 |
| <i>Change in assets and liabilities:</i> | | |
| (Increase)/decrease in receivables | 1,357 | (1,000) |
| (Increase)/decrease in prepayments and deposits | (553) | (123) |
| (Increase)/decrease in inventories | (46) | (75) |
| (Decrease)/increase in payables | (1,219) | 2,113 |
| (Decrease)/increase in accrued employee benefits | 197 | 547 |
| (Decrease)/increase in unearned income & deposits | 1,253 | 3,921 |
| Net cash provided by operating activities | 30,560 | 22,374 |

*** Restated Comparatives - please see note F3*

CF-2 Changes in liabilities arising from financing activities

| | Opening balance \$'000 | Non-cash changes | | Cash flows | | Closing balance \$'000 |
|-----------------------------|---------------------------------------|----------------------------------|-------------------------|-------------------------------------|---------------------------------------|---------------------------------------|
| | \$'000 | New leases \$'000 | Other \$'000 | Cash received \$'000 | Cash repayments \$'000 | |
| 2025 Consolidated | | | | | | |
| Lease liabilities | 9,329 | - | | - | 360 | 8,970 |
| | 9,329 | - | - | - | 360 | 8,970 |
| ** 2024 Consolidated | | | | | | |
| Lease liabilities | 4,722 | - | 4,970 | - | 363 | 9,329 |
| | 4,722 | - | 4,970 | - | 363 | 9,329 |

*** Restated Comparatives - please see note F3*

South Bank Corporation Management Certificate

NOTES ABOUT THE CORPORATION AND THE FINANCIAL REPORT

A1 Objectives of South Bank Corporation

The objectives, and functions, of South Bank Corporation (the Corporation) are as stated in the *South Bank Corporation Act 1989* and include: to promote, facilitate, carry out and control the development, disposal and management of land and other property within the Corporation area; and to achieve an appropriate balance between the Corporation's commercial and non-commercial functions. The Corporation's vision is to make Brisbane's South Bank a world-leading urban precinct that welcomes, engages and inspires.

It provides services on a fee for service basis including:

- convention and exhibition space facilities, including associated food and beverage sales,
- events and activations within the Parklands
- retail and commercial tenancies and
- car parking facilities.

The Corporation's principal place of business is South Bank House, Stanley Street Plaza, South Brisbane, Queensland.

A2 Basis of Preparation

The Corporation is constituted as a body corporate by virtue of the *South Bank Corporation Act 1989* (the Act) and is a statutory body within the meaning of the *Financial Accountability Act 2009*. The Corporation has prepared these financial statements in compliance with section 39 of the *Financial and Performance Management Standard 2019*. The financial statements comply with Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on or after 1 July 2024.

The Corporation is a not-for-profit entity and these general-purpose financial statements are prepared on an accrual basis using historical cost unless otherwise stated, in accordance with Australian Accounting Standards and Interpretations applicable to not-for-profit entities.

There were no new or revised accounting standards which applied in the 2024-25 year, and any Australian Accounting Standards and Interpretations with future effective dates were either not applicable to the Corporation's activities or have no material impact on the Corporation.

Except where stated otherwise accounting policies have been applied on a basis consistent with the previous financial year.

A3 Management and Maintenance of the Parklands

On 1 August 2023, all land tenure for the Parklands together with ownership of all related assets returned to the Corporation. The Corporation now has full strategic and operational responsibility for the South Bank Parklands including tenure, public realm curation, parkland asset management and maintenance, contract management, brand and marketing, event management and activation.

The Corporation entered into a Parklands Services Agreement with City Parkland Services (CPS), a subsidiary of Brisbane City Council, effective 1 August 2023. Under this agreement, CPS provides horticulture, water and general maintenance services for an initial 3-year term

A4 Brisbane Convention and Exhibition Centre (BCEC)

The Corporation's financial statements include the ownership and operation of the Brisbane Convention and Exhibition Centre (BCEC) and the associated assets, liabilities, revenues and expenses. Management of the BCEC is outsourced with the Centre Manager - acting as an agent for the Corporation - responsible for its day-to-day management and operation including standard of operations, quality of service, marketing, staffing, cleaning, maintenance, safety, and security.

A5 Rounding and Comparatives

Amounts included in the consolidated financial statements have been rounded to the nearest \$1,000 or, where the amount is \$500 or less, to zero, unless disclosure of the full amount is specifically required.

The comparative information reflects the prior year audited consolidated financial statements.

A6 Current/non-current classification

Assets and liabilities are classified as either 'current' or 'non-current' in the statement of financial position and associated notes.

Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the Corporation does not have an unconditional right to defer settlement beyond 12 months after the reporting date.

All other assets and liabilities are classified as non-current.

A7 Issuance of Financial Statements

The consolidated financial statements are authorised for issue by the Board of South Bank Corporation at the date of signing the Management Certificate.

A8 Controlled Entity

The following entities are controlled by South Bank Corporation:

Directly controlled

| | |
|---------------------------------|---|
| Name: | South Bank Employing Office (the Employing Office) |
| Purpose & principal activities: | Separate entity established by the <i>South Bank Act 1989</i> . Main purpose is to enter into a work performance arrangement with the Corporation under which the employees of the Employing Office perform work for the Corporation. |
| Basis for control: | The Employing Office's sole contract is with the Corporation for the provision of services and it is reliant upon the support of the Corporation to enable to continue operations. |

Financial information:

The Employing Office operates on a break-even basis each year. It has a bank account but has no physical assets and is indemnified for all liabilities by the Corporation. All employees of the Corporation are employed by the Employing Office except for the Board members and Chief Executive Officer who acts in the capacity of the Corporation manager.

A9 The Reporting Entity

The consolidated financial statements include all income, expenses, assets, liabilities, and equity of the 'economic entity' comprising South Bank Corporation and the entity it controls, the South Bank Employing Office (refer to Note A8). All transactions and balances internal to the economic entity have been eliminated in full.

The financial statements of South Bank Corporation as an individual parent entity are not materially different from those of the consolidated group and are therefore not shown separately in this report.

A10 Comparatives

Comparative information reflects the audited 2023-24 financial statements except where restated for a prior period error detailed at Note F3 and Note C3.

NOTES ABOUT OUR FINANCIAL PERFORMANCE

Revenue

B1 User Charges

| | 2025 \$'000 | 2024 \$'000 |
|---------------|----------------|----------------|
| Venue hire | 43,246 | 38,159 |
| Rental income | 16,730 | 16,392 |
| Car parking | 22,588 | 21,132 |
| Other | 1,594 | 105 |
| Total | 84,158 | 75,788 |

B2 Sale of goods

| | | |
|-------------------------|---------------|---------------|
| Food and beverage sales | 37,653 | 32,628 |
| Total | 37,653 | 32,628 |

Accounting Policy - Revenue

Venue hire revenue is recognised when the event has been held and the related services have been provided, which is the sole performance obligation. Venue hire revenue received before an event is held as a booking deposit and recorded as a liability in the consolidated Statement of Financial Position.

Rental income from investment properties is recognised on a straight-line basis over the lease term. The cost of lease incentives granted are recognised as a reduction of rental revenue on a straight-line basis from the lease commencement date to the end of the lease term. Contingent rental income is recognised as income in the period in which it is earned.

Public car parking facilities are provided by the Corporation within the South Bank area. Revenue is recognised when the related service has been provided to the customer.

Food and beverage sales revenue is recognised on the transfer of the goods which is at the point of sale.

B3 Other Revenue

| | | |
|---|---------------|---------------|
| Operational Grant funding (i) | 11,700 | 9,190 |
| Insurance recoveries (ii) | 29 | 2,043 |
| Capital Maintenance Grant funding (iii) | 18,000 | - |
| Other | 421 | 874 |
| Total | 30,150 | 12,107 |

- (i) The Corporation received grant funding from the State to support the ongoing operations of the Corporation (refer Note F2).
- (ii) The Corporation received insurance recoveries of \$0 (2024: \$1,698,543) from City Parkland Services and \$0 (2024: \$344,257) from Queensland Government Insurance Fund in relation to the Brisbane River floods in February 2022. The Corporation received \$29k (2024: \$0) from Allianz for Major Brisbane Festivals liability claim.
- (iii) The Corporation received grant funding from the State to support safety and compliance capital expenditure of the Corporation (refer Note F2).

Accounting Policy - Grant funding

Grant Revenue is accounted for under AASB 1058, income of Not-For-Profit-Entities, whereby revenue is recognised upon the receipt of the grant funding, except for special purpose capital grants received to construct non-financial assets to be controlled by the Corporation.

Both the Operational Grant Funding and Capital Maintenance Grant are not noted as being designated as special purpose grants and are accounted for as revenue upon the receipt of funds.

EXPENSES

B4 Supplies and Services

| | 2025 \$'000 | 2024 \$'000 |
|---|----------------|----------------|
| Brisbane Convention and Exhibition Centre: | | |
| • Staffing charges | 42,869 | 37,880 |
| • Operating costs and management fee | 17,409 | 14,296 |
| • Asset repairs and maintenance | 2,852 | 2,633 |
| • Electricity | 2,169 | 1,975 |
| • Advertising, marketing and public relations | 1,034 | 902 |
| Precinct operating cost | 23,070 | 20,067 |
| Marketing & precinct activation | 7,220 | 3,906 |
| Insurance premiums- Other | 412 | 179 |
| Insurance premiums - QGIF | 1,446 | 1,498 |
| Professional fees | 4,220 | 2,875 |
| External audit fees | 128 | 113 |
| Other supplies and services | 2,932 | 3,840 |
| Total | 105,761 | 90,164 |

The total external audit fees of Queensland Audit Office relating to the 2024-25 financial statements are estimated to be \$128,000 (2024: \$113,000). There are no non-audit services included in this amount.

B5 Employee Expenses

| | | |
|-------------------------|---------------|--------------|
| Wages and salaries | 9,911 | 6,536 |
| Superannuation | 1,147 | 1,029 |
| Recruitment | 201 | 85 |
| Other employee benefits | 279 | 67 |
| Total | 11,538 | 7,717 |

The number of employees as at 30 June, including full-time, part-time, and casual employees, measured on a full-time equivalent basis is 71. (2024: 59).

Accounting Policy - Employee Expenses

Wages and Salaries

Wages and salaries due but unpaid at reporting date are recognised in the Consolidated Statement of Financial Position at the current salary rates. These liabilities are expected to be wholly settled within 12 months of the reporting date and are recognised at undiscounted amounts.

Annual Leave

Annual leave is recognised as accrued employee benefits in the Consolidated Statement of Financial Position and is measured at the amounts expected to be paid when the liabilities are settled, plus relevant on-costs. All liabilities for annual leave are expected to be paid within twelve months of the reporting date.

Sick Leave

No liability is recognised for non-vesting sick leave as the anticipated pattern for future sick leave indicates that accumulated non-vesting sick leave is unlikely to be paid. As sick leave is non-vesting an expense is recognised for this leave as it is taken.

Long Service Leave

Long service leave is recognised as an employee benefits provision in the Consolidated Statement of Financial Position and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, relevant on-costs, experience of employee departures and periods of service. Future payments not expected to be paid within 12 months are discounted using interest rates on national government guaranteed securities with terms to maturity that match, as closely as possible, the estimated future cash outflows.

Superannuation

Employer contributions for superannuation expenses are included in the Consolidated Statement of Comprehensive Income. Beyond the agreed contributions to the various funds the Corporation has no financial commitment to the funds.

B6 Other Expenses

| | 2025 | 2024 |
|---|---------------|---------------|
| | \$'000 | \$'000 |
| Contribution to management of the South Bank Parklands by the Brisbane City Council (i) | - | 1,333 |
| Other | 104 | 61 |
| Total | 104 | 1,394 |

- (i) Effective 1 August 2023 the Corporation is no longer required to contribute to the management of South Bank Parklands by the Brisbane City Council as the Corporation is now solely responsible for the management of the Parklands (refer A3).

NOTES ABOUT OUR FINANCIAL POSITION

C1 Cash and Cash Equivalents

| | 2025 \$'000 | 2024 \$'000 |
|----------------------|----------------|----------------|
| Cash on hand | 11 | 11 |
| Cash at bank | 10,936 | 13,892 |
| Deposits at call (i) | 88,508 | 75,370 |
| Total | 99,455 | 89,273 |

(i) Deposits at call are with Queensland Treasury Corporation.

Accounting Policy - Cash and Cash Equivalents

For the purposes of the Consolidated Statement of Financial Position and the Consolidated Statement of Cash Flows, cash and cash equivalents includes all cash on hand, cash at bank and deposits at call with financial institutions.

C2 Receivables

| | | |
|------------------------------------|--------------|--------------|
| Trade receivables | 874 | 1,895 |
| Less: Provision for Doubtful debts | (155) | (50) |
| Accrued income | 674 | 816 |
| Other | 105 | 194 |
| Total | 1,498 | 2,855 |

The Corporation holds Bank Guarantees totalling \$4,737,580 (2024: \$4,236,000) from tenants and contractors as security against their contractual obligations.

Accounting Policy - Receivables

Trade debtors are recognised at the amounts due at the time of sale or service delivery, i.e. the agreed purchase or contract price. Other receivables arise from transactions outside the usual operating activities of the Corporation. Receivables settlement is required within 14 days from invoice date.

The simplified approach to the impairment of trade receivables has been elected, as receivables do not contain a significant finance component.

Receivables are measured at amortised cost which approximates their fair value at reporting date.

C3 Property, Plant and Equipment and Depreciation Expense

C3 (a) Closing balances and reconciliation of carrying amount

| | Land and Improve ments (level 3) \$'000 | Buildings (level 3) \$'000 | Heritage & Cultural (level 3) \$'000 | Plant & Equip. n/a \$'000 | Work in progress n/a \$'000 | Total \$'000 |
|----------------------------------|--|----------------------------------|--|------------------------------------|--------------------------------------|-------------------|
| Fair value level 2025 | | | | | | |
| Gross | 406,153 | 836,055 | 13,941 | 28,185 | 9,304 | 1,382,894 |
| Less accumulated depreciation | (124,517) | (415,424) | (3,903) | (17,030) | - | (650,130) |
| Carrying amount 30 June 2025 | 281,636 | 420,631 | 10,038 | 11,155 | 9,304 | 732,764 |
| Balance 1 July 2024 | 280,099 | 431,856 | 10,038 | 5,880 | 5,211 | 733,084 |
| Adjustment | - | - | - | (1,096) | 1,096 | - |
| Transfers | 3,458 | 5,192 | - | 7,773 | (16,423) | - |
| Additions | - | - | - | - | 19,420 | 19,420 |
| Disposals | - | - | - | (32) | - | (32) |
| Revaluation | 3,772 | 11,126 | 118 | - | - | 15,016 |
| Depreciation | (5,693) | (27,543) | (118) | (1,370) | - | (34,724) |
| Balance 30 June 2025 | 281,636 | 420,631 | 10,038 | 11,155 | 9,304 | 732,764 |
| | Land and Improve ments (level 3) \$'000 | Buildings (level 3) \$'000 | Heritage & Cultural (level 3) \$'000 | Plant & Equip. n/a \$'000 | Work in progress n/a \$'000 | **Total \$'000 |
| Fair value level 2024 | | | | | | |
| Gross | 395,132 | 811,969 | 13,700 | 23,032 | 5,211 | 1,338,300 |
| Less accumulated depreciation | (115,033) | (380,113) | (3,662) | (17,152) | - | (605,216) |
| Carrying amount 30 June 2024 | 280,099 | 431,856 | 10,038 | 5,880 | 5,211 | 733,084 |
| Balance 1 July 2023 | 277,176 | 438,262 | 10,096 | 3,101 | 3,465 | 732,100 |
| Additions | - | - | - | - | 8,709 | 8,709 |
| Transfers | 2,685 | 525 | - | 3,753 | (6,963) | - |
| Disposals | - | - | - | (11) | - | (11) |
| Revaluation | 5,765 | 20,255 | 54 | - | - | 26,074 |
| Depreciation | (5,527) | (27,186) | (112) | (963) | - | (33,788) |
| Balance 30 June 2024 | 280,099 | 431,856 | 10,038 | 5,880 | 5,211 | 733,084 |

** Restated Comparatives

Accounting for changes in fair value:

For assets revalued using a market or income-based valuation approach, accumulated depreciation is eliminated against the gross carrying amount of the asset prior to restatement. This is generally referred to as the 'net method'.

As referenced to Note D3, the car park located at the Corporation is valued based on the Market Capitalisation (income based) approach.

It was identified that the 'net method' per the adopted accounting policy had not been applied. Instead, the basis of measurement utilised the 'gross method', whereby accumulated depreciation is adjusted to equal the difference between the gross replacement cost and the net replacement cost.

The impact is a reduction in the accumulated depreciation and cost for buildings amounting to \$89,255,819 for the current and prior period

C3 (b) Recognition and acquisition

Basis of capitalisation and recognition thresholds

The property, plant and equipment of the Corporation is comprised of the South Bank Parklands and the BCEC including land, buildings and related items of plant and equipment, but excludes investment properties (refer note C4) which are shown separately in the Consolidated Statement of Financial Position.

Land includes land improvements. Land improvements are long-life attachments to parcels of land that increase the land's usefulness or value, have a limited useful life and are depreciated.

Items of property, plant and equipment with a cost or other value equal to or in excess of the following thresholds are recognised for financial reporting purposes in the year of acquisition are reported as property, plant and equipment in the following classes:

| | |
|------------------------------|-----------|
| Land | \$1 |
| Land improvements | \$10,000 |
| Buildings | \$10,000 |
| Heritage and cultural assets | \$5,000 |
| Plant and equipment | \$5,000 |
| Computer software | \$100,000 |

Items with a lesser value are expensed in the year of acquisition.

Expenditure on property, plant and equipment is capitalised where it is probable that the expenditure will produce future service potential for the Corporation. Subsequent expenditure is only added to an asset's carrying value if it increases the service potential and useful life of that asset. Maintenance expenditure that merely restores original service potential (lost through ordinary wear and tear) is expensed.

Cost of Acquisition

Historical cost is used for the initial recording of all property, plant and equipment acquisitions. Historical cost is determined as the value given as consideration and costs incidental to the acquisition, (such as architects' fees and engineering design fees), plus all other costs incurred in getting the assets ready for use.

C3 (c) Measurement using historical cost

Accounting policy

Plant and equipment is measured at cost in accordance with the Queensland Treasury's Non-Current Asset Policies for Queensland Public Sector. The carrying amount for such plant and equipment is not materially different from its fair value.

C3 (d) Measurement using fair value

Policy

Land, buildings, and heritage and cultural assets are measured at fair value as required by Queensland Treasury's Non-Current Asset Policies for Queensland Public Sector. These assets are reported at their revalued amounts, being the fair value at the date of valuation.

The cost of items acquired during the financial year has been judged by management of the Corporation to materially represent fair value at the end of the reporting period.

Property, plant and equipment classes measured at fair value are revalued on an annual basis by an independent professional valuer. For financial reporting purposes, the revaluation process is managed by the finance team, under guidance of the Board, who determine the specific valuation practices and procedures. The Corporation's Audit and Risk Management Committee undertake annual reviews of the revaluation process (after each year's revaluation exercise), and reports to the Corporation's Board regarding the outcomes of, and recommendations arising from, each annual review.

Use of specific appraisals

Revaluations using independent professional valuers are undertaken periodically. This is arranged by the finance team under the guidance of the Corporation's Audit and Risk Management Committee.

The fair values reported by the Corporation are based on appropriate valuation techniques that maximise the use of available and relevant observable inputs and minimise the use of unobservable inputs (as defined in Note D3). Materiality is considered in determining whether the difference between the carrying amount and the fair value of an asset is material (in which case revaluation is warranted).

Use of indices

Where assets have not been specifically appraised in the reporting period, their previous valuations are kept materially up to date via the application of relevant indices. The Corporation ensures that the application of such indices results in a valid estimate of the assets' fair values at reporting date. The valuer supplies the indices used for the various types of assets. Such indices are either publicly available or are derived from market information available to the valuer.

Accounting for change in fair value

Any revaluation increment arising on the revaluation of an asset is credited to the revaluation surplus of the appropriate class, except to the extent that it reverses a revaluation decrement.

For assets revalued using a cost valuation approach (e.g. current replacement cost), accumulated depreciation is adjusted to equal the difference between the gross amount of the carrying amount, after taking into account accumulated impairment losses. This is generally referred to as the 'gross method'.

For assets revalued using a market or income-based valuation approach, accumulated depreciation and accumulated impairment losses are eliminated against the gross amount of the asset prior to restating for the revaluation. This is generally referred to as the 'net method'.

C3 (e) Depreciation

Accounting Policy - Depreciation

Land is not depreciated as it has an unlimited useful life.

Depreciation is calculated on a straight-line basis to write off the net cost or revalued amount of each item of property, plant and equipment (excluding land) over its expected useful life to the Corporation.

Straight line depreciation is used as that is consistent with the even consumption of service potential of these assets over their useful life to the Corporation.

Where assets have separately identifiable components that are subject to regular replacements, these components are assigned useful lives distinct from the asset to which they relate and are depreciated accordingly.

Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable amount is depreciated over the remaining useful life of the asset.

Assets under construction are capitalised as work in progress at cost, until completed, and are not depreciated.

Estimates of remaining useful lives are made on an annual basis for all assets. For the Corporation's depreciable assets, the estimated amount to be received on disposal at the end of their useful life (residual value) is determined to be zero.

Expected useful lives as at 30 June 2025, by asset type, are as follows:

| <i>Asset type</i> | <i>Expected useful life</i> |
|------------------------------|-----------------------------|
| Buildings | 30-40 years |
| Land improvements | |
| • Hard Landscaping | 20-50 years |
| • Soft Landscaping | 10-80 years |
| • River wall and reclamation | 40 years |
| • Lighting and electrical | 15-20 years |
| Heritage and Cultural assets | |
| • Nepalese Pagoda | 30-80 years |
| • Artwork | n/a |
| Plant and equipment | |
| • Furniture and fittings | 12-23 years |
| • Other | 5-20 years |

C3 (f) Impairment

Indicators of impairment and determining recoverable amount

All non-current physical assets are assessed for indicators of impairment on an annual basis.

The Corporation is a not-for-profit Body Corporate as detailed in Note A2, hence any asset of the Corporation that are not held primarily for their ability to generate net cash inflows are typically specialised assets held for continuing use of their service capacity. These assets are regularly revalued and as such, the impairment accounting standard does not apply, and they are not to be impaired.

However, if the assets are held to generate cash inflows, this standard applies, and any impairment will need to be measured and recognised. This relates to any impairment on investment properties as well as the carpark.

If an indicator of possible impairment exists, the Corporation determines the asset's recoverable amount.

Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

Recognising impairment losses

For assets measured at fair value, the impairment loss is treated as a revaluation decrease and offset against the revaluation surplus of the relevant class to the extent available. Where no revaluation surplus is available in respect of the class of asset, the loss is expensed in the statement of comprehensive income as a revaluation decrement.

For assets measured at cost, an impairment loss is recognised immediately in the statement of comprehensive income.

Reversal of impairment losses

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognised for the asset in prior years.

For assets measured at fair value, to the extent the original decrease was expensed through the statement of comprehensive income, the reversal is recognised in income, otherwise the reversal is treated as a revaluation increase for the class of asset through revaluation surplus.

For assets measured at cost, impairment losses are reversed through income.

No impairment has been recognised in the current reporting period.

C4 Investment Property

| | 2025 \$'000 (level 3) | **2024 \$'000 (level 3) |
|---|-----------------------------|-------------------------------|
| Fair value levels | | |
| Balance as at 1 July | 105,300 | 107,320 |
| Balance as at 1 July Right-of-use assets | 2,947 | 7,845 |
| Additions and work in progress | 599 | 603 |
| (Gain) / Loss on revaluation of investment property | 4,427 | (7,521) |
| Balance as at 30 June | 113,273 | 108,247 |

** Restated Comparatives - please see note F3

Accounting Policy - Investment Property

Investment property is property held to earn rental income and/or for capital appreciation, and property that is being constructed or developed for future use as an investment property.

Investment properties are measured initially at cost, including transaction costs. After initial recognition, investment properties are measured at fair value.

Gains or losses arising from changes in the fair value of investment property are included in the operating result for the period in which they arise. Investment property is not depreciated and is not required to be tested for impairment.

Future minimum lease payments receivable

Investment property is leased on terms which vary depending on the use of the property and other relevant factors. All properties generated rental income during the period. No contingent rentals were recognised during the current or prior period.

The future minimum lease payments receivable under non-cancellable leases are:

| | 2025 | 2024 |
|---|---------------|---------------|
| | \$'000 | \$'000 |
| Not later than one year | 10,147 | 10,372 |
| Later than one year and not later than five years | 33,091 | 27,597 |
| Later than five years | 21,167 | 16,370 |
| Total | 64,405 | 54,339 |

There are no restrictions on the realisability of investment property or remittance of income and proceeds of disposal.

The Corporation does not have any contractual obligations requiring it to purchase, construct or develop investment property or for repairs, maintenance, or enhancement.

C4(a) Right-of-use assets, investment property

The Corporation is the lessee of three leases; the Grey Street retail space of the ABC building, ground floor retail space of Stanley House in Stanley Plaza and the basement space of Stanley House used for operational offices and workshop spaces.

The Corporation sub-leases the properties and accounts for these right-of-use assets as investment property.

The leases are non-cancellable with fixed lease payment terms that are subject to indexation. The Corporation is prohibited from selling or pledging the underlying assets as security. The Corporation must keep the properties in a good state of repair and return the properties in their original condition at the end of the lease. It must also insure the properties and incur maintenance costs. The Corporation does not have any contractual obligations requiring it to purchase, construct or develop the right-of-use assets.

The assets are sub-leased on terms which vary depending on the use of the property and other relevant factors. There were no properties that did not generate rental income during the period. No contingent rentals were recognised during the current or prior period.

Lease payments not recognised as an asset

The Corporation has elected not to recognise a right-of-use asset for leases of low value assets. These leases relate to photocopy and printing machines. The value of these assets and the corresponding lease liabilities are not material.

C5 Payables

| | 2025 \$'000 | 2024 \$'000 |
|---------------------|----------------|----------------|
| Current | | |
| Trade payables | 9,722 | 5,727 |
| Accrued expenditure | 4,911 | 5,249 |
| Sundry payables | 3,890 | 8,209 |
| | 18,523 | 19,185 |
| GST receivable | (1,629) | (980) |
| GST payable | 1,273 | 1,145 |
| | (356) | 165 |
| Total | 18,167 | 19,350 |
| Non-current | | |
| Sundry payables | 590 | 626 |

Accounting Policy - Payables

Trade creditors and accruals represent liabilities for goods and services provided to the Corporation prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within normal trading terms.

Sundry payables represent the Corporation's liabilities as well as the BCEC management agreement and employee entitlements of staff employed by the BCEC manager.

C6 Contract Liabilities (deposits held)

Contract liabilities relate to advance deposits received in relation to conventions and exhibitions. These amounts are recognised as income upon delivery of the event:

| | 2025 \$'000 | 2024 \$'000 |
|--------------|----------------|----------------|
| Current | 20,436 | 18,929 |
| Total | 20,436 | 18,929 |

C7 Lease Liabilities

Lease liabilities are presented in the Consolidated Statement of Financial Position as follows and relate to the right-of-use assets, investment properties (note C4):

| | 2025 \$'000 | **2024 \$'000 |
|--------------|----------------|------------------|
| Current | 618 | 618 |
| Non-current | 8,352 | 8,711 |
| Total | 8,970 | 9,329 |

Amounts recognised in the Consolidated Statement of Comprehensive Income

| | | |
|---|------------|------------|
| • Income from subleasing included in rental income | 690 | 704 |
| • Interest expense on lease liabilities | (324) | (335) |
| • Lease expenses relating to leases of low value assets | (6) | (6) |
| Total cash inflow from leases | 360 | 363 |

** Restated Comparatives - please see note F3

Accounting Policy - Lease Liabilities

Lease liabilities are initially recognised at the present value of lease payments over the lease term that are not yet paid. The lease term includes any extension or renewal options that the Corporation is reasonably certain to exercise. The future lease payments included in the calculation of the lease liability comprise the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the department under residual value guarantees
- The exercise price of a purchase option that the department is reasonably certain to exercise
- Payments for termination penalties if the lease term reflects the early termination.

When measuring the lease liability, the Corporation uses its incremental borrowing rate as the discount rate where the interest rate implicit in the lease cannot be readily determined, which is the case for all the Corporation's leases. To determine the incremental borrowing rate, the Corporation uses loan rates provided by Queensland Treasury Corporation that correspond to the commencement date and term of the lease.

After initial recognition, the lease liabilities are increased by the interest charge and reduced by the amount of lease payments. Lease liabilities are also remeasured in certain situations such as a change in variable lease payments that depend on an index or rate (e.g. a market rent review), or a change in the lease term.

C8 Asset Revaluation Surplus

| | Land and Improvements | Buildings | Heritage & Cultural | Total |
|-----------------------------------|--------------------------|----------------|------------------------|----------------|
| 2025 | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance as at 1 July 2024 | 263,565 | 428,513 | 9,080 | 701,158 |
| Revaluation increase | 3,772 | 11,126 | 118 | 15,016 |
| Balance as at 30 June 2025 | 267,337 | 439,639 | 9,198 | 716,174 |
| 2024 | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance as at 1 July 2023 | 257,800 | 408,258 | 9,026 | 675,084 |
| Revaluation increase | 5,765 | 20,255 | 54 | 26,074 |
| Balance as at 30 June 2024 | 263,565 | 428,513 | 9,080 | 701,158 |

The asset revaluation surplus represents the net effect of increases and decreases on revaluations of assets to fair value.

NOTES ABOUT RISKS AND OTHER ACCOUNTING JUDGEMENTS

D1 Judgements and Assumptions

The preparation of these consolidated financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions and management judgements that have the potential to cause a material adjustment to the carrying amounts of assets and liabilities. Such estimates, judgments and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

Estimates and assumptions that have a potentially significant effect are outlined in the following statement notes:

- C3 Property, Plant and Equipment, and Depreciation Expense
- C4 Investment Property
- C7 Lease Liabilities
- D2 Accounting Policy - Fair Value Measurement

D2 Accounting Policy - Fair Value Measurement

What is fair value?

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use.

Fair value measurement hierarchy

Details of individual assets and liabilities measured under each category of fair value are set out in tables at Notes C3 and C4.

The Corporation does not recognise any financial assets or financial liabilities at fair value.

All assets and liabilities of the Corporation for which fair value is measured or disclosed in the consolidated financial statements are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

| | |
|----------------|--|
| Level 1 | represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities; |
| Level 2 | represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and |
| Level 3 | represents fair value measurements that are substantially derived from unobservable inputs. |

None of the Corporation's valuations of assets or liabilities are categorised into levels 1 or 2 of the fair value hierarchy. There were no transfers of assets between fair value hierarchy levels during the period.

D3 Basis for fair values of assets and liabilities

Land

| | |
|--|--|
| Effective date of last specific appraisal: | 30 June 2024 by State Valuation Services |
| Scope: | Southbank parklands and land occupied by the Brisbane Convention and Exhibition Centre. |
| Valuation approach: | Market-based approach |
| Inputs: | Publicly available data on recent sales of similar land in nearby localities. Adjustments were made to the sales data to take into account the location, size, street/road frontage and access, and zoning restrictions for each individual land parcel. |

Land Improvements and Buildings

| | |
|--|---|
| Effective date of last specific appraisal: | 30 June 2025 by Australis Asset Advisory Group |
| Scope: | Brisbane Convention and Exhibition Centre and all non-commercial buildings including the Southbank Piazza, Carpark and public facilities. |
| Valuation approach: | Current Replacement Cost (due to no active market for such facilities) applying relevant indices to underlying assets. |
| Inputs: | <p>Internal records of original cost of the underlying assets in conjunction with assessments of Gross Replacement Cost, Incremental Greenfields Cost, Economic Useful Life, Remaining Service Potential and Residual Value.</p> <p>Significant judgement is also used to assess the remaining service potential of the facilities, given local climatic and environmental conditions and records of the current condition of the facility.</p> |

Investment properties & Car Park (excluding BCEC Carpark)

| | |
|--|---|
| Effective date of last specific appraisal: | 30 June 2025 by Colliers |
| Scope: | Properties held to earn rental income/parking fees and/or for capital appreciation. |
| Valuation approach: | Market Capitalisation |
| Inputs: | Internal records of net market income (including outgoings, tenancy profile, lettable area, and lease incentives), discount rates, budgeted capital expenditure and allowances for new tenancies. |

Artworks (included in heritage and cultural assets)

| | |
|--|--|
| Effective date of last specific appraisal: | 30 June 2024 by Josh Milani of Milani Gallery |
| Scope: | Artworks, predominantly Aboriginal paintings, housed in the Brisbane Convention and Exhibition Centre and Southbank House. |
| Valuation approach: | Market-based approach |
| Inputs: | Publicly available data from public auctions and research conducted with private dealers. Adjustments are made to take into account size, age, condition, and any special characteristics of each piece. |

D4 Accounting Policy - Financial Instruments

Recognition

Financial assets and financial liabilities are recognised in the Consolidated Statement of Financial Position when the Corporation becomes a party to the contractual provisions of the financial instrument. The Corporation has the following categories of financial assets and financial liabilities:

(a) Categorisation of Financial Instruments

| | Measurement classification | Note | 2025 \$'000 | **2024 \$'000 |
|------------------------------|----------------------------|------|----------------|------------------|
| Financial assets | | | | |
| Cash and cash equivalents | Amortised cost | C1 | 99,455 | 89,273 |
| Receivables | Amortised cost | C2 | 1,362 | 2,593 |
| Total | | | 100,817 | 91,866 |
| Financial Liabilities | | | | |
| Payables | Amortised cost | C5 | 17,783 | 18,813 |
| Lease liabilities | Amortised cost | C7 | 8,970 | 9,329 |
| Total | | | 26,753 | 28,142 |

No financial assets and financial liabilities have been offset and presented net in the Consolidated Statement of Financial Position.

** Restated Comparatives - please see note F3

(b) Financial Risk Management

The Corporation's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk.

Financial risk management is implemented pursuant to the Corporation's policies which focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of the Corporation. The Corporation measures risk exposure using a variety of methods as follows:

| Risk exposure | Definition | Measurement Method | Exposure |
|-----------------------|---|---|--|
| Credit Risk | Credit risk refers to the situation where a financial loss may be incurred as a result of another party failing to discharge their obligations in relation to a financial asset of the Corporation. | Ageing analysis | The maximum exposure to credit risk at balance date for financial assets is the carrying amount of those assets after allowance for impairment. |
| Liquidity Risk | Liquidity risk refers to the situation where the Corporation may encounter difficulty in meeting obligations associated with financial liabilities in the normal course of business. | Maturity analysis (refer below for Contract maturity of financial liabilities) | Liquidity risk is managed by monitoring forecast cash flows to ensure the Corporation has sufficient funds available to meet employee and supplier obligations as and when they fall due. |
| Market Risk | Market risk refers to changes in market prices relating to foreign exchange rates, equity prices and interest rates. | Interest rate sensitivity analysis | The Corporation is only exposed to interest rate risk attributable to future cash flows from variable interest rates on deposits at call with Queensland Treasury Corporation disclosed in note C1. The exposure to interest rate risk is not considered material. No foreign exchange or equity instruments are held. |

The following tables sets out the liquidity risk of financial liabilities held by the Corporation. They represent the contractual maturity of financial liabilities, calculated based on undiscounted cash flows relating to the liabilities at reporting date. The undiscounted cash flows in these tables differ from the amounts included in the Consolidated Statement of Financial Position that are based on discounted cash flows.

| Financial liabilities | Contractual maturity | | | |
|-----------------------|----------------------|---------------|--------------|-----------|
| | Total | <1 Year | 1-5 Years | > 5 Years |
| 2025 | \$'000 | \$'000 | \$'000 | \$'000 |
| Payables | 17,783 | 17,783 | - | - |
| Lease Liabilities | 8,970 | 618 | 8,352 | - |
| Total | 26,753 | 18,401 | 8,352 | - |

| Financial liabilities | Contractual maturity | | | |
|-----------------------|----------------------|---------------|--------------|-----------|
| | Total | <1 Year | 1-5 Years | > 5 Years |
| **2024 | \$'000 | \$'000 | \$'000 | \$'000 |
| Payables | 18,813 | 18,813 | - | - |
| Lease Liabilities | 9,329 | 618 | 8,711 | - |
| Total | 28,142 | 19,431 | 8,711 | - |

** Restated Comparatives - please see note F3

D5 Commitments

Capital Expenditure

Material capital expenditure commitments contracted for but not completed and therefore not recognised as payable at balance date.

| | 2025 | 2024 |
|---|---------------|--------------|
| | \$'000 | \$'000 |
| Not later than one year | 1,541 | 4,679 |
| Later than one year and not later than five years | 17,595 | - |
| Total commitments | 19,136 | 4,679 |

D6 Insurance

It is the Corporation's policy to insure against potential liabilities or losses that would materially affect its operations and assets. Primary insurance cover is held with the Queensland Government Insurance Fund. Other insurances are held with various companies.

WorkCover Queensland insurance provides for employee compensation cover.

D7 Contingent Assets and Liabilities

The Corporation may receive notifications from time to time of public liability incidents which could result in claims and litigation. The Corporation however believes that any material liability will be indemnified by the Corporation's insurer or the insurer for the manager of the BCEC.

There are no other contingent assets or liabilities.

D8 Events after the Reporting Period

No material events have occurred between the balance date of 30 June 2025 and the signing of these financial statements that would require disclosure in these financial statements.

NOTES ON OUR PERFORMANCE AGAINST BUDGET

EI Consolidated Statement of Comprehensive Income

| | Notes | Budget 2025 \$'000 | Actual 2025 \$'000 | Variance Favourable/ (Unfavourable) \$'000 |
|--|-------|--------------------------|--------------------------|---|
| Income from Continuing Operations | | | | |
| User charges, food and beverages | 1 | 107,091 | 121,811 | 14,720 |
| Other revenue | 2 | 10,025 | 30,150 | 20,125 |
| Interest | 3 | 1,440 | 4,560 | 3,120 |
| Gain/(loss) on sale/revaluation of assets | 4 | 1,617 | 4,427 | 2,810 |
| Total Income from Continuing Operations | | 120,173 | 160,948 | 40,775 |
| Expenses from Continuing Operations | | | | |
| Supplies and services | 5 | 98,491 | 105,761 | (7,270) |
| Cost of goods sold | | 8,766 | 9,255 | (489) |
| Employee expenses | | 11,977 | 11,538 | 439 |
| Depreciation | | 34,446 | 34,724 | (278) |
| Interest on lease liabilities | | 64 | 324 | (260) |
| Other expenses | | 2,007 | 104 | 1,903 |
| Total Expenses from Continuing Operations | | 155,751 | 161,706 | (5,955) |
| Operating Result from Continuing Operations | | (35,578) | (758) | 34,820 |

Explanations of Major Variances

The following are explanations of major variances between the actual Consolidated Statement of Comprehensive Income and the 2024-25 budget presented to Parliament.

Note 1 User charges benefitted from higher revenues at BCEC due to increased activity in major conventions, exhibitions, corporate meetings and ticketed events. Higher retail turnover rents, due to increased retail sales and an increase in Car Park prices also assisted in user charges exceeding budget during the year.

Note 2 Other revenue exceeded budget due to the Capital Maintenance Grant funding of \$18m received that was unbudgeted.

Note 3 Interest income benefitted from higher cash balances. The increase in cash on hand was a direct result of the stronger than expected operating result and delay of capital expenditure.

Note 4 The Investment Property portfolio valuation was higher than budget due to organic revenue growth and new tenancies across the precinct. No change to market capitalisation rates occurred.

Note 5 Supplies and services exceeded budget for the year primarily due to higher operating costs in the BCEC associated with increased revenue

E2 Consolidated Statement of Financial Position

| | Notes | Budget 2025 \$'000 | Actual 2025 \$'000 | Variance Favourable/ (Unfavourable) \$'000 |
|--------------------------------------|-------|--------------------------|--------------------------|---|
| Current assets | | | | |
| Cash and cash equivalents | 6 | 57,219 | 99,455 | 42,236 |
| Receivables | | 1,855 | 1,498 | (357) |
| Prepayments | | - | 676 | 676 |
| Inventories | | 474 | 595 | 121 |
| Total current assets | | 59,548 | 102,224 | 42,676 |
| Non-current assets | | | | |
| Property, plant and equipment | 7 | 889,393 | 846,037 | (43,356) |
| Total non-current assets | | 889,393 | 846,037 | (43,356) |
| Total assets | | 948,941 | 948,261 | (680) |
| Current liabilities | | | | |
| Payables | 8 | 15,113 | 18,167 | (3,054) |
| Contract liabilities (deposits held) | 9 | 15,002 | 20,436 | (5,434) |
| Lease liabilities | | 618 | 618 | - |
| Unearned income | | 261 | 0 | 261 |
| Accrued employee benefits | | 797 | 1,501 | (704) |
| Total current liabilities | | 31,791 | 40,722 | (8,931) |
| Non-current liabilities | | | | |
| Payables | | 632 | 590 | 42 |
| Lease liabilities | 10 | 2,870 | 8,352 | (5,482) |
| Accrued employee benefits | | 159 | 201 | (42) |
| Total non-current liabilities | | 3,661 | 9,143 | (5,482) |
| Total liabilities | | 35,452 | 49,865 | (14,413) |
| Net assets | | 913,489 | 898,396 | (15,093) |
| Total equity | | 913,489 | 898,396 | (15,093) |

Explanations of Major Variances

The following are explanations of major variances between the actual Consolidated Statement of Financial Position and the 2024-25 budget presented to Parliament.

Note 6 Cash and cash equivalents exceeded budget at year end due to a higher opening balance at July 2024 and a combination of stronger than expected trading conditions, and the delays in capital expenditure.

Note 7 The unfavourable variance in Property, plant and equipment is due to lower opening balance, lower than budgeted capital expenditure and a lower than anticipated valuation adjustment to the property, plant and equipment as at 30 June 2025.

Note 8 The unfavourable variance in Payables is attributable to the increased activity across the Parkland and at BCEC.

Note 9 The budget assumed no change in Contract liabilities (deposits held) from the prior year's budget amount. As at 30 June 2025 there has been an increase in the number of advance bookings at BCEC.

Note 10 Prior year correction for lease liabilities. Two Right of Use Asset leases were renewed in prior year for a 10 year period ending in 2033 with an option to extend for a further 10 years.

E3 Consolidated Statement of Cash Flows

| | Notes | Budget 2025 \$'000 | Actual 2025 \$'000 | Variance Favourable/ (Unfavourable) \$'000 |
|---|-------|--------------------------|--------------------------|---|
| Cash flows from operating activities | | | | |
| <i>Inflows:</i> | | | | |
| User charges, sale of goods and other income | 11 | 135,116 | 154,603 | 19,487 |
| Interest | 12 | 1,440 | 4,560 | 3,120 |
| <i>Outflows:</i> | | | | |
| Supplies and services | 13 | (106,361) | (116,033) | (9,673) |
| Employee expenses | | (11,977) | (11,340) | 637 |
| Interest paid | | (64) | (324) | (260) |
| Other | | (1,390) | (906) | 485 |
| Net cash provided by or used in operating activities | | 16,764 | 30,560 | 13,797 |
| Cash flows from investing activities | | | | |
| <i>Inflows:</i> | | | | |
| Proceeds on sale of plant & equipment | | - | 92 | 92 |
| <i>Outflows:</i> | | | | |
| Payments for non-financial assets | 14 | (30,702) | (20,111) | 10,591 |
| Net cash provided by or used in investing activities | | (30,702) | (20,019) | 10,683 |
| Cash flows from financing activities | | | | |
| <i>Inflows:</i> | | | | |
| Equity contribution - Grant | | - | - | - |
| <i>Outflows:</i> | | | | |
| Finance lease payments | | (617) | (360) | 257 |
| Net cash provided by or used in financing activities | | (617) | (360) | 257 |
| Net increase (decrease) in cash and cash equivalents | | (14,555) | 10,182 | 24,737 |
| Cash and cash equivalents - opening balance | | 71,774 | 89,273 | 17,499 |
| Cash and cash equivalents - closing balance | | 57,219 | 99,455 | 42,236 |

Explanations of Major Variances

The following are explanations of major variances between the actual Consolidated Statement of Cash Flows and the 2024-25 budget presented to Parliament.

Note 11 Cash receipts from User charges benefitted from higher revenues at BCEC, higher rents from retail portfolio, higher Car Park revenue and the receipt of the Capital Maintenance Grant which was not budgeted.

Note 12 Interest income benefitted from higher interest rates and cash balances during the year. This was due to a stronger than expected operating result and delay of capital expenditure.

Note 13 Suppliers and services were higher than budget reflecting the increased operational costs associated with increased revenue at the BCEC.

Note 14 Payments for non-financial assets were under budget due to delay in the commencement of several significant project

OTHER INFORMATION

FI Key Management Personnel

Key executive management positions that had authority and responsibility for planning, directing, and controlling the activities of the Corporation during the 2024-25 financial year were:

| Board Members | Responsibilities | Date of initial appointment | Date of resignation |
|--|---|-----------------------------|---------------------|
| Board Chair, • Susan Forrester | The Board's responsibilities include the effective governance and strategic management of the Corporation in accordance with the <i>South Bank Corporation Act 1989</i> . | 1 Jan 2024 | - |
| Board Members: | | | |
| • Aysin Dedekorkut-Howes | | 1 Jan 2024 | - |
| • Bruce Cowley | | 1 Jan 2024 | - |
| • Elsa Dalessio | | 1 Jan 2024 | - |
| • Michael Hill | | 1 Jan 2024 | - |
| • Fiona Sperou | | 1 Jan 2024 | - |
| • Julian Simmonds | | 1 Jan 2024 | 21 Apr 2025 |
| • Under Treasurer | | 1 Jan 2024 | - |
| • Director-General of the Department of State Development and Infrastructure | | 22 Feb 2024 | 31 Oct 2024 |
| • Director-General of the Department of State Development, Infrastructure and Planning | | 01 Nov 2024 | - |
| Deputy Members: | | | |
| • Deputy Director-General Strategy, Insights and Advisory Department of State Development and Infrastructure (as Deputy for Director-General of the Department of State Development & Infrastructure | | 22 Feb 2024 | 31 Oct 2024 |
| • Deputy Director-General Strategy, Insights and Advisory Department of State Development, Infrastructure and Planning (as Deputy for Director-General of the Department of State Development, Infrastructure and Planning | | 01 Nov 2024 | - |
| • Deputy Under Treasurer, Industry, Investment and Commercial | | 1 Jan 2024 | - |
| Executives | Responsibilities | Date of initial appointment | Date of resignation |
| Chief Executive Officer, William Delves | The CEO is responsible for the efficient and effective management of the affairs of the Corporation subject to and in accordance with the directions of the Board of Directors. | 26 Oct 2017 | 30 Jun 2025 |

- (i) New CEO Julia Scodellaro was appointed with effect from 01 July 2025.

Remuneration 2024-25

| Position | Short Term Employee Base Benefits \$'000 | Post- Employment Benefits \$'000 | Total Remuneration \$'000 |
|--|---|---|---------------------------------|
| Board Chair • Susan Forrester | 45 | 5 | 50 |
| Board Members | | | |
| • Aysin Dedekorkut-Howes | 13 | 2 | 15 |
| • Bruce Cowley | 13 | 2 | 15 |
| • Elsa Dalessio | 13 | 2 | 15 |
| • Michael Hill | 13 | 2 | 15 |
| • Fiona Sperou | 13 | 2 | 15 |
| • Julian Simmonds | 11 | 1 | 12 |
| Board members employed by the Queensland Government: | - | - | - |
| • Director-General of the Department of State Development and Infrastructure and Planning | - | - | - |
| • Deputy Director-General Strategy, Insights and Advisory Department of State Development, Infrastructure and Planning (as Deputy for Director-General of the Department of State Development & Infrastructure and planning) | - | - | - |
| • Deputy Under Treasurer, Industry, Investment and Commercial | - | - | - |
| Chief Executive Officer • William Delves | 359 | 30 | 389 |
| Total | 480 | 46 | 526 |

- (ii) Employed by Queensland or local government authority and therefore not entitled to receive Directors' remuneration from the Corporation.
- (iii) New CEO Julia Scodellaro was appointed with effect from 01 July 2025.

Remuneration 2023-24

| Position | Short Term Employee Base Benefits \$'000 | Post- Employment Benefits \$'000 | Total Remuneration \$'000 |
|---|---|---|---------------------------------|
| Board Chair • Susan Forrester | 23 | 2 | 25 |
| Board Members | | | |
| • Aysin Dedekorkut-Howes | 7 | 1 | 8 |
| • Bruce Cowley | 7 | 1 | 8 |
| • Elsa Dalessio | 7 | 1 | 8 |
| • Michael Hill | 7 | 1 | 8 |
| • Fiona Sperou | 7 | 1 | 8 |
| • Julian Simmonds | 7 | 1 | 8 |
| Board members employed by the Queensland Government: | - | - | - |
| • Director-General of the Department of State Development and Infrastructure | - | - | - |
| • Deputy Director-General Strategy, Insights and Advisory Department of State Development and Infrastructure (as Deputy for Director-General of the Department of State Development & Infrastructure) | - | - | - |
| • Deputy Under Treasurer, Industry, Investment and Commercial | - | - | - |
| Chief Executive Officer • William Delves | 337 | 28 | 365 |
| Total | 402 | 36 | 438 |

- (iv) Employed by Queensland or local government authority and therefore not entitled to receive Directors' remuneration from the Corporation.

Remuneration expenses

Remuneration expenses for key management personnel comprises the following components:

- Short-term employee benefits which include salaries, allowances and leave entitlements earned and expensed for the entire year or for that part of the year during which the employee occupied the specified position.
- Post-employment benefits include amounts expensed in respect of employer superannuation obligations.

Performance payments

Performance bonuses are not paid under the contracts in place.

The Chair, Board Members and Chief Executive Officer are appointed by the Governor in Council. Further information can be found in the body of the corporation's annual report under the section relating to Executive Management.

Other

There were no termination benefits or non-monetary benefits paid to key management personnel in the current or previous financial year.

F2 Related Party Transactions

The Corporation is controlled by the State of Queensland, which is the ultimate parent. Its administering Department is the Department for State Development, Infrastructure and Planning. Entities controlled by the State of Queensland will therefore meet the definition of related parties.

All material transactions with Government entities are negotiated on terms equivalent to those that prevail in arms-length transactions with the exception of the Corporation's past contribution to management of the South Bank Parklands by the Brisbane City Council (refer note B6 Other Expenses). This amount was determined by the Corporation's administering Department.

| | 2025 \$'000 | 2024 \$'000 |
|---|----------------|----------------|
| Payments to Department for State Development, Infrastructure and Planning in relation to: | | |
| - Contribution towards management of South Bank Parklands by the Brisbane City Council | - | 1,022 |
| - Contribution towards management by the Department | | 150 |
| | - | 1,172 |
| Receipts from Department for State Development, Infrastructure and Planning in relation to: | | |
| - Capital Maintenance Grant Funding | 18,000 | - |
| - Grant to support operations of the Corporation | 11,700 | 9,190 |
| | 29,700 | 9,190 |

There were no other related party transactions during the reporting period.

F3 Prior Period Restatement

In preparation of the 2024-25 financial statements, the Corporation has identified the following prior period error which require restatement:

Lease accounting:

It was identified that two lease contracts had been extended, effective July 2023, for a period of 10 years, with a further option to renew for 10 years. These amendments to the underlying leases were not previously accounted for under the provisions of AASB 16 - Lease Accounting.

The impact is an adjustment to the right of use assets held as investment properties and the underlying lease liability, with the residual being recognised in the statement of profit and loss as per the values enumerated below.

For the matter identified above, the comparative numbers reported in the 2023-24 statement of financial position and the statement of comprehensive income have been adjusted as follows:

| Financial Statement line items affected | Published financial statements \$000 | 2023-24 | |
|--|---|------------------|------------------|
| | | Correct of error | Restated actuals |
| | | \$000 | \$000 |
| <u>Statement of financial position</u> | | | |
| Investment property | 108,247 | - | 108,247 |
| Lease liability | (4,096) | (5,233) | (9,329) |
| Accumulated surplus | 188,214 | (5,233) | 182,981 |
| <u>Statement of Comprehensive income</u> | | | |
| Gain/(loss) on revaluation of right of use asset | (2,551) | (4,970) | (7,521) |
| Interest on lease liabilities | (72) | (263) | (335) |

F4 Taxation

The Corporation is exempt from Commonwealth taxation except for Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). As such, input tax credits receivable from, and GST and FBT payable to, the Australian Taxation Office are recognised.

F5 Climate Risk Exposure & Sustainability

Whole-of-Government climate-related reporting

The State of Queensland, as the ultimate parent of the Corporation, provides information and resources on climate related strategies and actions accessible at

<https://www.energyandclimate.qld.gov.au/climate> and <https://www.treasury.qld.gov.au/energy-and-climate/>

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via Queensland Treasury's website at <https://www.treasury.qld.gov.au/programs-and-policies/queensland-sustainability-report>.

Accounting estimates and judgements - climate-related risks

The Corporation considers climate-related risks when assessing material accounting judgements and estimates used in preparing its financial report. Key estimates and judgements identified include the potential for changes in asset useful lives, changes in the fair value of assets, impairment of assets, the recognition of provisions or the possibility of contingent liabilities.

No adjustments to the carrying value of assets were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year specifically due to climate-related risks impacting the Corporation.

South Bank Corporation Management Certificate

MANAGEMENT CERTIFICATE

These general-purpose financial statements have been prepared pursuant to section 62(1) of the provisions of the *Financial Accountability Act 2009* (the Act), section 39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with section 62(1)(b) of the Act we certify that in our opinion:

- the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of South Bank Corporation for the financial year ended 30 June 2025 and of the financial position of the Corporation at the end of that year; and

We acknowledge responsibility under s.7 and s.11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



Susan Forrester
Chair



Julia Scodellaro
Chief Executive Officer



Celia Lloyd
GM Corporate Services
& Company Secretary

Date: 29 August 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of South Bank Corporation

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of South Bank Corporation and its controlled entity (the group).

The financial report comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements including summaries of significant accounting policies and other explanatory information, and the management certificate.

In my opinion, the financial report:

- a) gives a true and fair view of the group's financial position as at 30 June 2025, and its financial performance and cashflows for the year then ended; and
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the group 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the entity for the financial report

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Board is also responsible for assessing the group'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 it is intended to abolish the group or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

My 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 my 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 my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of my auditor's report.

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2025:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.



William Cunningham
as delegate of the Auditor-General

29 August 2025

Queensland Audit Office
Brisbane

Annual Report compliance checklist

| Summary of requirement | | Basis for requirement | Annual report reference |
|---|--|--|-------------------------|
| Letter of compliance | <ul style="list-style-type: none"> A letter of compliance from the accountable officer or statutory body to the relevant Minister/s | ARRs – section 7 | 2 |
| Accessibility | <ul style="list-style-type: none"> Table of contents Glossary | ARRs – section 9.1 | 1, 3 |
| | <ul style="list-style-type: none"> Public availability | ARRs – section 9.2 | 3 |
| | <ul style="list-style-type: none"> Interpreter service statement | Queensland Government Language Services Policy ARRs – section 9.3 | 3 |
| | <ul style="list-style-type: none"> Copyright notice | Copyright Act 1968 ARRs – section 9.4 | 3 |
| | <ul style="list-style-type: none"> Information Licensing | QGEA – Information Licensing ARRs – section 9.5 | 3 |
| General information | <ul style="list-style-type: none"> Introductory Information | ARRs – section 10 | 4 |
| Non-financial performance | <ul style="list-style-type: none"> Government's objectives for the community and whole-of-government plans/specific initiatives | ARRs – section 11.1 | 13 |
| | <ul style="list-style-type: none"> Agency objectives and performance indicators | ARRs – section 11.2 | 13 |
| | <ul style="list-style-type: none"> Agency service areas and service standards | ARRs – section 11.3 | 13 |
| Financial performance | <ul style="list-style-type: none"> Summary of financial performance | ARRs – section 12.1 | 14 |
| Governance – management and structure | <ul style="list-style-type: none"> Organisational structure | ARRs – section 13.1 | 15 |
| | <ul style="list-style-type: none"> Executive management | ARRs – section 13.2 | 19 |
| | <ul style="list-style-type: none"> Government bodies (statutory bodies and other entities) | ARRs – section 13.3 | 16 |
| | <ul style="list-style-type: none"> Public Sector Ethics | Public Sector Ethics Act 1994 ARRs – section 13.4 | 20 |
| | <ul style="list-style-type: none"> Human Rights | Human Rights Act 2019 ARRs – section 13.5 | 22 |
| | <ul style="list-style-type: none"> Queensland public service values | ARRs – section 13.6 | 5 |
| Governance – risk management and accountability | <ul style="list-style-type: none"> Risk management | ARRs – section 14.1 | 20 |
| | <ul style="list-style-type: none"> Audit committee | ARRs – section 14.2 | 18 |
| | <ul style="list-style-type: none"> Internal audit | ARRs – section 14.3 | 20 |
| | <ul style="list-style-type: none"> External scrutiny | ARRs – section 14.4 | 20 |
| | <ul style="list-style-type: none"> Information systems and recordkeeping | ARRs – section 14.5 | 21 |
| | <ul style="list-style-type: none"> Information Security attestation | ARRs – section 14.6 | NA |

| Summary of requirement | | Basis for requirement | Annual report reference |
|------------------------------|---|--|---|
| Governance – human resources | • Strategic workforce planning and performance | ARRs – section 15.1 | 21 |
| | • Early retirement, redundancy and retrenchment | Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2 | NA |
| Open Data | • Statement advising publication of information | ARRs – section 16 | 22 |
| | • Consultancies | ARRs – section 31.1 | https://data.qld.gov.au |
| | • Overseas travel | ARRs – section 31.2 | https://data.qld.gov.au |
| | • Queensland Language Services Policy | ARRs – section 31.3 | https://data.qld.gov.au |
| | • Charter of Victims' Rights | <i>VCSVRB Act 2024</i> ARRs – section 31.4 | https://data.qld.gov.au |
| Financial statements | • Certification of financial statements | FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1 | 57 |
| | • Independent Auditor's Report | FAA – section 62 FPMS – section 46 ARRs – section 17.2 | 58 |

FAA

Financial Accountability Act 2009

FPMS

Financial and Performance Management Standard 2019

ARRs

Annual report requirements for Queensland Government agencies