



South Bank Corporation

Annual Report 2023–24

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Letter of compliance

4 September 2024

The Honourable Grace Grace
Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing
1 William Street
Brisbane QLD 4000

Dear Minister Grace,

I am pleased to submit for presentation to the Parliament the Annual Report 2023–24 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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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
SBE0	South Bank Employing Office

Acknowledgement to Country

We respectfully acknowledge the Traditional Owners of the land we govern and pay our respects to their Elders past and present.

A Message from the Chair and Chief Executive Officer

The 2023-24 year was another step forward for South Bank Corporation as we continued to provide our precinct's 14 million visitors with an exciting and welcoming place for gatherings, events, wellbeing and everyday enjoyment, meeting the needs of people of all ages, cultures and abilities.

We were thrilled to release the final Future South Bank Master Plan in May 2024, which provides a roadmap for future improvements and renewal of our 42-hectare precinct. The plan was built on community feedback and South Bank's iconic legacy as the green heart of our great city.

Through the release of the final Future South Bank Master Plan and consultation on the draft preliminary design of the Grey Street Bikeway and Streetscape Design project, it is clear the community has a strong sense of shared ownership of the precinct and are eager to see South Bank evolve as an amazing destination for generations to come.

Other notable achievements throughout the year include significant progress on essential capital projects, the introduction of new and enhanced retail and commercial experiences, continued engagement with Traditional Owners and members of First Nations and cultural communities, and new sustainability initiatives as part of the precinct's transition to a circular economy.

The Brisbane Convention & Exhibition Centre (BCEC) continues to act as a major contributor to the economic fabric of Queensland, welcoming more than 702,000 delegates across 875 events during 2023-24. BCEC also continued its journey of acknowledgement, continuous learning, and collaboration with Australia's First Nations people, following endorsement of their Reconciliation Action Plan from Reconciliation Australia in 2022-23.

We welcomed our new Board members in January 2024 following an interim Board term between 1 January and 31 December 2023. We would like to thank members of our interim Board for their contributions and extend our gratitude to our current Board members who have demonstrated outstanding leadership and passion for making the South Bank precinct even better.

Full tenure and management of the precinct, including asset management, maintenance and activation returned to South Bank Corporation on 1 August 2023 after being managed by Brisbane City Council's subsidiary, City Parklands Services Pty Ltd, since 2013. Our governance and operational transition program was completed on 30 June 2024, and we would like to thank City Parklands Services for their collaboration and support throughout this process.

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.

South Bank is Brisbane's favourite destination 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, changing 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 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



Professor William (Bill) Delves
Chief Executive Office

Corporation role, vision and main functions

Our statutory role

South Bank Corporation was established pursuant to the *South Bank Corporation Act*. 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. Renew and manage the unique South Bank assets.
2. Achieve a balance between commercial and non-commercial activities.
3. Complement rather than duplicate other Brisbane destinations.
4. Provide a diverse range of experiences for locals and visitors.
5. Accommodate events that benefit the whole community.
6. Achieve excellence and innovation in open space management.

The Corporation's employees embed the following values into the Corporation's 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

More than 30 years since its inception, South Bank Corporation continues to build on the heritage and iconic legacy of South Bank as the vibrant green heart of Brisbane. South Bank offers a diverse range of experiences and is a place for gatherings, events, wellbeing, and everyday enjoyment for people of all ages, cultures and abilities.

Spanning a precinct of 42 ha, with 14.6 ha dedicated to activated parklands, South Bank remains one of Brisbane's most popular destinations, welcoming millions of visitors each year. In addition to its role as a hub for tourism, culture, education, and innovation, the Corporation actively contributes 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.

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

Full tenure and management of the precinct, including asset management, maintenance and activation, returned to South Bank Corporation on 1 August 2023 after being managed by Brisbane City Council's subsidiary, City Parklands Services Pty Ltd since 2013.

BCEC is managed by ASM Global as agent for the Corporation.

Our places – leisure and commercial

The Corporation takes great pride in being 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.
- An iconic inner-city beach 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 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 parklands, 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 30 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 parklands.

Stanley Street Plaza

Stanley Street Plaza serves as a central meeting point, leading visitors to the iconic inner-city beach. The plaza is home to casual dining, live music, the South Bank Collective Markets and the South Bank Visitor and Information Centre.

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 2023–24

- Total number of events: 875
- Total visitations: 702,058

This included:

- 110 conventions (20 international, 72 national and 18 state)
- 401 corporate meetings
- 270 functions
- 40 public and trade exhibitions
- 54 ticketed events.

BCEC continues to be a major contributor to the economic fabric of Queensland. Responsible for more than 65% of delegate days to Brisbane each year, its Business Events portfolio has far-reaching and enduring benefits associated with knowledge sharing, employment and industry growth and development.

BCEC reported its second-best result in 2023–24, significantly exceeding forecasts.

BCEC anticipates continued strong performance with a busy forward calendar for the 2024–25 financial year with more than 700 meetings and events already booked for this year, with 1,329 bookings made through to 2035.

Operational highlights

BCEC strengthened its commitment to sustainability with the appointment of the newly created role of Sustainability & Community Engagement Advisor.

Art works and sculptures from BCEC's world class art collection underwent specialist conservation treatment as part of the Centre's custodianship of the artwork, which includes 60 works by leading First Nations and contemporary Australian artists.

Innovations such as Plaza Gallery, a dedicated art gallery space which houses a museum quality collection of paintings by first-generation Central Desert Indigenous artists, have increased the profile of the collection, reflecting greater community awareness and interest in the art of First Nations people.

BCEC has broadened the remit of its Executive Team as part of its growth strategy in the leadup to the 2032 Olympic and Paralympic Games, aimed at escalating the progress of Brisbane's Business Events sector and optimising usage of the Centre's space, business mix and levels of business.

During the reporting period BCEC won two major awards at Meetings & Events Australia (MEA) National Awards, Association Event of the Year in partnership with the Brisbane Truck Show and Banqueting & Catering, and three MEA State Awards for Association Event of the Year, Banqueting & Catering, and Event Venue - Capacity 1,000.

A welcome highlight for the 2023–24 financial year was the hosting of the Centre's 13th Annual Salvation Army Christmas Lunch for 450 special guests from the Salvation Army's many services in Brisbane and surrounding regions. The Salvation Army's Simon Gregory said the event came at a time of financial stress, with one in seven parents concerned they would not be able to provide a meal on Christmas Day for their children.

BCEC hosted 20 international conventions during the 2023–24 financial year, including the world's largest HIV Science Conference, The International Aids Society Conference on HIV Science (IAS 2023) for 3,000 delegates, the 81st International Pharmaceutical Federation (FIP) World Congress of Pharmacy and Pharmaceutical Sciences bringing 2,000 delegates from 90 countries to Brisbane, and the Convention of Zonta International with 1,600 delegates.

New business

BCEC secured 148 conventions during 2023–24, including 26 international meetings. Of the new business secured during the reporting period, 20 conventions, 5 of which are international conventions, were held in the FY 2024 and the remaining 128 conventions are to be held in future years. Conventions won during the period will bring an estimated 73,900 delegates and deliver an estimated 260,660 room nights for Brisbane hotels. This is an increase on new business secured during 2022–23 (112 conventions, including 18 international meetings).

Conventions include:

- 2025 Principals' Business Day
- 2027 Asia Pacific Cities Summit (2027APCS) & Mayors' Forum
- Asia Pacific Hydrogen Conference
- Australasian Breast Disease Congress 2026
- Congresses of the World Association for Sexual Health
- evokeAG 2025
- headspace Forum 2024
- Hort Connections 2025
- IFLA Information Futures Summit 2024
- Immunology of Diabetes Society Congress
- International Federation of Nurse Anaesthetist
- International Forum on Quality and Safety in Healthcare, Brisbane 2024
- Meeting of the International Interview Engineering Taskforce
- National RAP Conference and Indigenous Governance Awards
- Positive Schools Mental Health and Wellbeing Conference 2025
- TMR Engineering Technology Forum 2024
- World Angus Forum
- World Congress of Paediatric Gastroenterology, Hepatology & Nutrition.

BCEC Advocates Partnership

The highly successful BCEC Advocates Partnership with Queensland's top scientists, innovators and business leaders continues to deliver for the state. The program was developed to drive Brisbane's growth, attract international conferences and to put Brisbane's world leading science and scientists on the global map.

The collaboration is critical to attracting international conventions to Brisbane, enabling the sharing of knowledge and expertise that could ultimately change lives.

BCEC Convention Advocates has assisted in securing 153 conferences for Brisbane, with an economic value of \$208.3 million.

Operational highlights

This year the Corporation further enhanced its operational excellence, implementing a range of 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

On 11 May 2024, the Queensland Government released the final Future South Bank Master Plan. The 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.

South Bank 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 a circular economy, by delivering a range of new sustainability initiatives. This includes the development of a new sustainability strategy to guide the Corporation's plans to become Brisbane's most sustainable precinct. In a partnership with Container Exchange, Queensland's first street-side solar smart bins were rolled out at South Bank, recycling over 27,000 containers throughout 2023–24.

South Bank has also progressed its efforts at securing international sustainability certification for sustainable destinations, via Earthcheck.

Our organics waste recycling program continues to significantly reduce organics being sent to landfill, and a new e-water hygiene system has been introduced to produce non-toxic commercial-grade disinfectant, cleaning and sanitisation solutions for use throughout the precinct.

Furthermore, the Corporation commenced work on developing a new biodiversity strategy, which aims to improve South Bank's biodiversity value by informing the planning, design, renewal, and operational activities of our greenspace. We have also entered a partnership with Queensland Trust for Nature (QTFN) to develop and promote biodiversity at South Bank, including through the production of short educational videos.

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.

Works began on preliminary design investigations for a bi-directional bikeway and new public-realm on Grey Street. 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.

Investigations and stakeholder engagement commenced in May 2023, with the bikeways' draft preliminary design released to the public in late-May 2024. This design is being jointly funded by the Department of Transport and Main Roads. Finalisation of the draft preliminary design is due late-2024.

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 170 free public events which showcased and celebrated Queensland's relaxed lifestyle and culture.

Notable events included Trick or Treat on Little Stanley Street and Christmas at South Bank from 18 to 23 December 2023, which provided stage shows, roving performers, live music and festive films for visitors of all ages. Both events were funded by the Corporation and delivered by City Parklands Services Pty Ltd.

South Bank also hosted the FIFA Fan Festival over an exciting four weeks, as well as the AFL 2023 Grand Final live site.

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

Celebrating cultural heritage

Conversations and engagement continued with Traditional Owners and members of First Nations and cultural communities to host, support and invest in events and activities that celebrate South Bank's diverse cultural heritage. Of note were the Meeanjin Markets, World Elders Abuse Awareness Day and Mabo Day events, Reconciliation Week South Bank stakeholder morning tea, and the curation and delivery of a series of choir, story-telling and weaving workshops for the community.

The Corporation further strengthened its cultural capability with ongoing investment in its Cultural Awareness and Development program with staff and precinct stakeholders. The Corporation facilitated three cultural awareness workshops during the year.

Retail operations and marketing

The Corporation proudly oversaw the management and promotion of 62 retail tenancies in the precinct. In addition, we also novated the leases from City Parklands Services Pty Ltd of five external retail vendors.

The retail marketing efforts in the 2023–24 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 four new retailers to the precinct, including a new Argentinian steakhouse ‘Calida’, an authentic French pastry concept ‘C’est Du Gateau’, and contemporary Japanese kitchen ‘Motto Motto’. Further to this, we also facilitated the expansion and relocation of two Little Stanley Street long-term retailers ‘Baba Ganouj’ and ‘Tippler’s Tap’.

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 the retailers to enjoy at the event.

KeepCup Campaign

Our eatSouthBank KeepCup campaign ran from May to July 2023 and was designed specifically for our precinct cafes. Each cafe received an allocation of eatSouthBank KeepCups and loyalty cards. Each customer was then prompted to purchase 10 coffees to complete their loyalty card, with the incentive of a free KeepCup and entry into the draw to win a year’s worth of coffee.

Festival Nights

As part of South Bank Corporation’s sponsorship of Brisbane Festival, select restaurants offered exclusive deals for pre- and post-show dining throughout the month of September, with 12 restaurants participating.

Trick or Treat Little Stanley Street

eatSouthBank produced its third 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 8,000 attendees.

Foodie Awards

In February 2024, eatSouthBank hosted its fourth annual Foodie Awards, where eatSouthBank’s audience and South Bank diners were invited to vote on 10 categories including Best Café, Best Restaurant, Best Bar, and Best Hospitality All-Star. The awards received 5,144 online votes.

Sponsorships

South Bank Corporation via the eatSouthBank brand was once again a major sponsor of the Christmas in South Bank festivities (December 2023). This sponsorship was leveraged to create unique dining campaigns that encouraged visitation to the precinct during the festive season.

Corporate social responsibility

South Bank Corporation upholds its commitment to being an environmentally, socially and culturally responsible and sustainable business. In 2023–24, the Corporation focused on further strengthening its leadership across these areas.

Community

The Corporation prioritised visitor safety and built on existing relationships with precinct partners to address wider social concerns, such as juvenile crime and mental health and wellbeing.

The Corporation continued to support initiatives to respond appropriately to mental health-related incidents at South Bank.

With eighteen accredited first responders from the Corporation and security, cleaning, and lifesaving contractor teams, intervention and management efforts undertaken improved the outcomes for young people. The introduction of formal debriefs also assisted with aftercare arrangements for first responders.

The Aboriginal and Torres Strait Islander Community Health Service's Youth Service attended South Bank to engage with at-risk children and young people and transport them to a place they know is safe.

The partnership also involved the contracted security team and Queensland Police Service, and has proven successful during peak patronage periods, such as Riverfire.

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 and dedicated resourcing to data collection and measurement.

We also introduced new innovations including Queensland's first street-side solar smart bins for container recycling. Behind the scenes, we commenced a new sustainability strategy and biodiversity 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

This year BCEC continued its focus on education and mentoring as part of its leadership position, engaging with the following organisations:

- Arts Queensland

- BEDA and the 12th Australasian Emissions Reduction Summit
- BEDA and the Infrastructure Sustainability Council
- Business South Bank
- EcoMarines
- ExpoNet
- Langdon Denby Consultants
- Logan City Council
- South Bank TAFE
- Tourism and Events Queensland
- University of Queensland.

BCEC chefs partnered with locally based Emmanuel City Mission, a day-time sanctuary providing care and support for the most vulnerable in the region, delivering regular hot and cold meals to the Mission's clients.

December 2023 saw the Centre once again host the annual Special Children's Party for those children in the community with special needs, an event the Centre has supported for 27 years.

BCEC protecting the environment

Successes this year include:

- EarthCheck Platinum Certification and compliance with the highest international environmental practices
- 60% of organic waste from the Centre's kitchens converted into fertiliser by BCEC's food dehydrator
- participation in Queensland Government's 'Beyond The Cups' pilot program to help turn the tide on plastic waste and find a solution for sustainable coffee cups and packaging
- total energy produced by solar panels on the Grey Street roof during the year was 398.2 MWh
- 50% reduction of lighting energy demand as a result of LED lighting installation within the Centre's foyers, exhibition halls and concourses
- rainwater collection and storage used for sanitisation and irrigation at BCEC
- 56% of general waste produced at the Centre was diverted to recycling streams
- 139,204 containers were recycled through the Containers for Change scheme with funds going to charitable organisations with more than \$50,000 raised to date
- BCEC signed Business South Bank's sustainability pledge to create a sustainable precinct
- engaged One Circle to help develop BCEC's Energy Strategy
- engaged an apiarist to deliver bee hives to support environmental objectives and produce BCEC honey on site.

Strategic risks, opportunities and challenges

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

The return of the full tenure and management of the precinct, including asset management, maintenance and activation to South Bank Corporation on 1 August 2023 was a significant change for the Corporation. This provided exciting opportunities and corresponding challenges, as assets, capital works, operations, events, and marketing were transferred back to the Corporation.

The Corporation had a transition arrangement with City Parklands Services Pty Ltd to support the operations of the precinct, ensuring a seamless transition for the visitors, stakeholders and operators. As of 1 July 2024, this arrangement formally ended with a successful transition of responsibilities and operations.

The Corporation's new Board is committed to implementing strategies that, through broad consultation, support the evolution of the South Bank Corporation to deliver better outcomes for the entire precinct.

Strategic risks, opportunities and challenges

Following are several strategic risks, opportunities and challenges regarding South Bank Corporation's operating environment.

The Corporation has a considerable focus on areas of workplace health and safety (WHS), asset and risk management and increased activation.

From 1 August 2023, City Parklands Services Pty Ltd continued their involvement with South Bank through an agreement with the Corporation for maintenance and other transitional services. The agreement for transitional services ended on 30 June 2024.

The Corporation continues to review processes, people and systems, supported by new employees as part of a wider remit. The Corporation has also committed to the implementation of new systems, within finance, human resources, asset management and WHS.

The *Public Sector Act 2022* (Qld) came into force on 1 March 2023 imposing new compliance obligations on the Corporation as a public sector entity. Consequential changes to several Directives have been made following the promulgation of the *Public Sector Act* and the Corporation continues to review and implement changes as a result of the Directives.

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 transportation network. This includes ongoing collaboration with relevant stakeholders on projects such as the Neville Bonner Bridge, Brisbane Metro and the New Performing Arts Venue.

Operational plans and priorities

A key priority for the 2023–24 financial year was implementing the change associated with the transitioning of precinct management to the Corporation.

This resulted in the Corporation focusing 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 Brisbane 2032 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 executed 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 rates continued to be high with 95% of clients rating BCEC's overall performance as excellent or very good in the 2023–24 financial year. Feedback regarding customer satisfaction across all areas of service was gathered through a survey distributed to clients following each event held at the BCEC.

Non-financial performance

Government’s objectives for the community

The Corporation is committed to achieving the Government’s objectives for the community by embodying 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 STATE GOVERNMENT’S OBJECTIVES

Objective	South Bank precinct contribution
Good jobs	<ul style="list-style-type: none">• Supporting jobs.• Backing small business.
Better services	<ul style="list-style-type: none">• Keeping Queenslanders safe.
Great lifestyle	<ul style="list-style-type: none">• Protecting the environment.• Building Queensland.• Honouring and embracing our rich and ancient cultural history.

Other whole-of-government plans/specific initiatives

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

Agency service areas, service standards and other measures

During the 2023–24 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 Brisbane’s favoured destination to work, live and play.
- Identified future opportunities for land and property management within the Corporation area by publicly releasing the draft master plan for Future South Bank.
- Fostered partnerships with relevant stakeholders to ensure the smooth coordination on 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 achieved a net operating deficit of \$19.096 million for the 2023–24 year.

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

- integration of events, Visitor Centre and precinct management into the Corporation, which were previously managed by City Parklands Services Pty Ltd
- new organisational structure (incorporating Customer Experience team)
- a decrease in contributions paid to Brisbane City Council in relation to the management of South Bank
- new funding agreement with the Queensland Government.

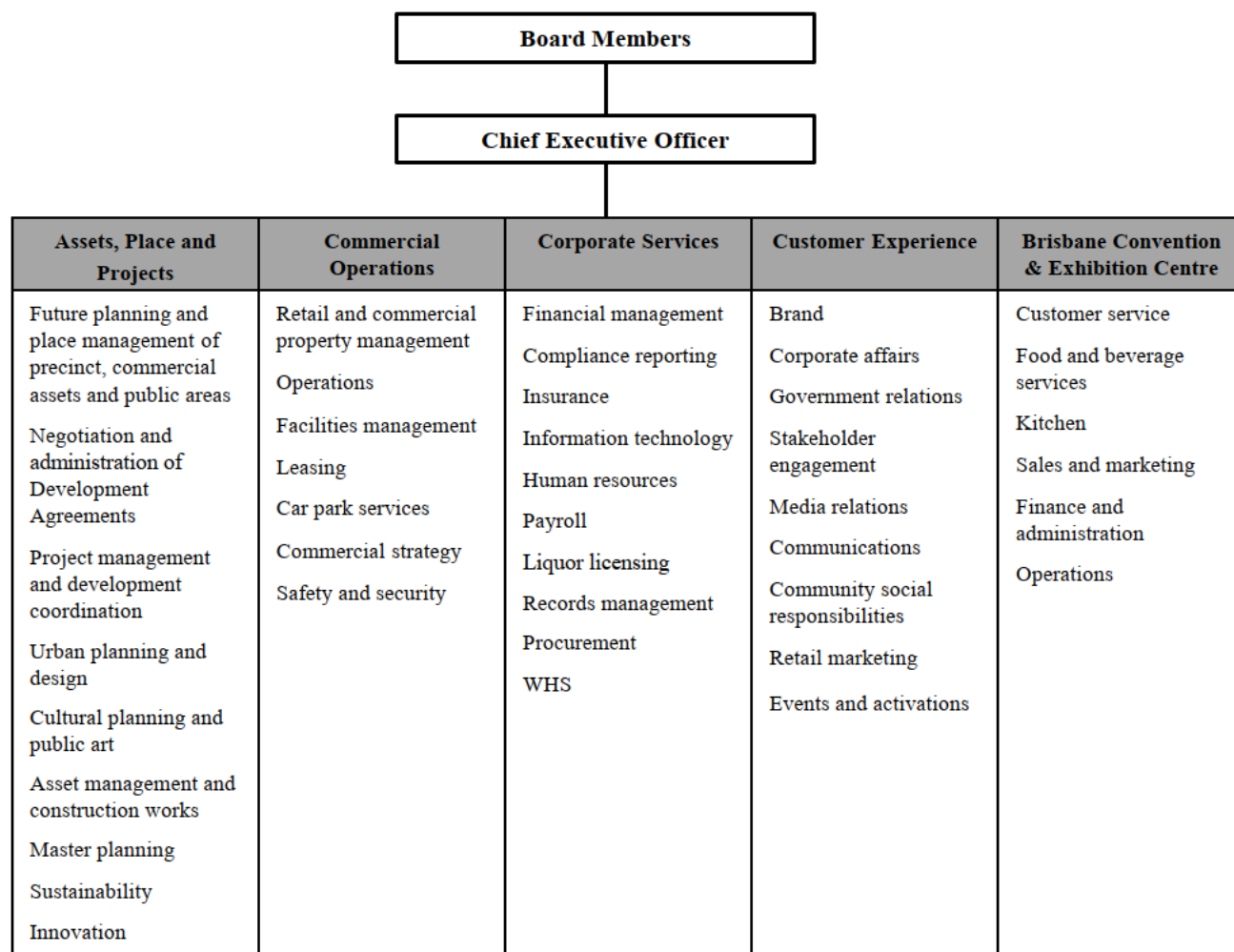
Table 2: SUMMARY OF FINANCIAL PERFORMANCE

	2018–19 (\$'m)	2019–20 (\$'m)	2020–21 (\$'m)	2021–22 (\$'m)	2022–23 (\$'m)	2023–24 (\$'m)
Revenue	97	74	52	68	111	124
Gain/(Loss) on revaluation of investment property	3	(13)	4	(8)	(5)	(3)
Total income	100	61	56	60	106	121
Expenditure and losses	73	58	33	50	77	105
Depreciation	23	24	25	28	31	34
Contribution to Brisbane City Council's management of South Bank	10	10	12	11	12	1
Total expenditure	106	92	70	89	120	140
Net result	(6)	(31)	(14)	(29)	(14)	(19)
Total assets	810	793	815	839	921	934
Net assets	786	771	788	807	882	889

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.

The term of the previous Interim Board ended on 31 December 2023. From 1 January 2024, a new South Bank Corporation Board comprising of nine members was formally established for a 3-year term.

During 2023–24, there were six meetings with the Interim Board and five meetings with new, formally established 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.

Michael Carey – Director (since 1 January 2024)

Michael is the Under Treasurer of Queensland. Prior to this appointment, he served as the Associate Director-General of The Cabinet Office, Department of the Premier and Cabinet and the Chief Executive Officer of Trade and Investment Queensland. With a passion for public service and significant experience advising the Queensland Government, as well as working in the private sector, Michael brings a wealth of knowledge to the Board. Michael is eager to work with the Board and staff at South Bank to ensure the precinct continues to be a world-class destination for all to enjoy.

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.

Graham Fraine – Director (since February 2024)

Graham is the Director-General of the Department of State Development and Infrastructure. In this role, he is responsible for ensuring the department delivers on the Queensland Government's commitment to securing responsible economic growth, creating job opportunities, and more liveable communities, as well as providing continued prosperity for all Queenslanders. Graham believes in the importance of physical and social spaces connecting people with their communities and sees South Bank as a great exemplar of how this can be achieved.

Mike 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 (since 1 January 2024)

Julian brings 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 South Bank Corporation 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*, *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 Queensland Treasury's Audit Committee Guidelines.

The committee, as appointed by the Interim Board, met on two occasions in August 2023 and November 2023:

- Ian Rodin (Chair)
- Karen Smith-Pomeroy
- Director-General of the Department of State Development, Infrastructure, Local Government and Planning

The Board approved the appointment of the new committee at their January 2024 meeting and the committee held two meetings in March and May 2024:

- Ian Rodin (Chair)
- Karen Smith-Pomeroy
- Elsa D'Alessio
- Julian Simmonds
- Mike 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 monitored the Corporation's strategy and framework for compliance with all relevant workplace health and safety legislation.

The Board approved the appointment of the following committee members at a meeting held in March 2024:

- 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

William (Bill) Delves

Bill has been the Chief Executive Officer at South Bank Corporation since November 2017.

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 leads a passionate team dedicated to delivering one of the most iconic urban and cultural precincts in the world. He works 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.

Executive Management Team

Ryan McDonald, General Manager, Commercial & Operations

Ryan joined the Corporation in 2011 and manages South Bank Corporation's 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.

Julia Scodellaro, General Manager, Assets, Place and Projects

Julia joined the Corporation in 2013 and is responsible for overseeing the Assets, Place and Projects team to ensure that all major development projects are delivered effectively across South Bank's 42 ha precinct. Julia has extensive experience in urban planning, construction management and project delivery. Julia plays a key role in both the commercial and strategic planning for the precinct and is a key advocate of design excellence.

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 and Audit and Risk Management 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 maintains an enterprise Risk Framework Statement, Risk Appetite Statement and a strategic Risk Register to support its risk management framework. The strategic risks and risk appetite are reviewed regularly by the Board.

The Corporation insures with the Queensland Government Insurance Fund against insurable liabilities and losses that would materially affect its operations and assets.

Areas of particular focus during the year have been the review and refresh of the Corporation's Risk Register, compliance requirements and strategies for new risks which come with management accountability for the entire precinct. The Corporation updated the Risk Framework and Strategic Risk Register to reflect the change in operations. The Board is actively engaged in risk management and the updating of the Risk Appetite Statement to reflect the strategic direction of the Corporation.

External scrutiny

During the 2023–24 financial year, there was one external audit conducted of South Bank Corporation in addition to the annual audit of the financial statements. This review was undertaken by the Australian Taxation Office. There were no audit findings or recommendations to the Corporation.

Internal audit

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

- South Bank Contractor Management Review
- Review of Transition Risk Register.

BDO supported the Corporation in undertaking a review of the Risk Management Framework, Risk Policies and Procedures to support the evolution of the Corporation post transition.

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* requires the Corporation to report on complaints received during each financial year and its performance in resolving issues.

During the 2023–24 financial year, 89 complaints were received and of these, 88 complaints were closed and 1 remained open at the end of 2023–24.

Legislation

Public Sector Act

The *Public Sector Act* was enacted on 1 March 2023 as part of the legislative reform program for Queensland public sector employment laws. The Corporation and the SBEO were included under provisions of this new Act, which commenced the implementation of employment policies to provide consistent applications across the Queensland Government. The Corporation has worked with the Public Sector Commission and the Office of Industrial Relations to comply with its new obligations, including the review and implementation of Directives published or updated in response to the *Public Sector Act*.

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.

IPOLA is anticipated to commence on 1 July 2025, and the Mandatory Notification of Data Breach scheme anticipated to commence on 1 July 2026.

The Corporation participated in working groups relating to IPOLA and had undertaken preliminary work regarding the amendments.

Education and training

Professional development is available to all staff under the Corporation's human resources policies. Training was conducted for all employees on the Corporation's new performance and development framework. This framework aimed to enhance organisational capability by enabling employees to connect to learning and developmental opportunities. Training was also made available to staff in cultural awareness.

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

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

Information systems and record keeping

The Corporation recognises that sound record keeping practices are required for good corporate governance. The Corporation's record keeping practices were carried out by appropriately trained personnel with proper regard to the *Public Records Act 2002* (Qld) and Queensland Government information policies, standards and guidelines. Measures in 2023–24 included:

- training new staff in the Corporation's electronic records management system

- a significant upgrade to the identified system
- continuing reduction in use of paper records
- management of records in line with the Queensland State Archives' Retention and Disposal Schedule
- continuous review of the information security framework and policies in alignment with IS27001, IS18 and QGCDG guidelines.

Strategic Workforce Planning and Performance

A structured change management process was implemented to effectively navigate the workforce impact with the transition of tenure and management responsibilities for the precinct back to the Corporation. As part of this process, the workforce structure was expanded, resulting in an increase in the number of full-time equivalent employees from 35 to 58 for the 2023–24 period.

During the year 2023–24, turnover figures showed that eleven employees departed, including one retirement and ten resignations.

The South Bank Employing Office Employee's Certified Agreement 2023 was officially certified by the Queensland Industrial Relations Commission, with an operative date of 31 October 2023. The nominal expiry date of this agreement is 28 February 2026.

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* 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 229 (2022–23: 398) inclusive of 93 exclusion directions given to children (2022–23: 197). As with previous years, the main reason people were issued with exclusion notices was for creating a disturbance (~51% of total exclusion directions issued).

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

FINANCIAL STATEMENTS

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SOUTH BANK CORPORATION
Consolidated Statement of Comprehensive Income
for the year ended 30 June 2024

OPERATING RESULT	Notes	2024 \$'000	2023 \$'000
<i>Income from Continuing Operations</i>			
User charges	B1	75,788	72,299
Sale of goods	B2	32,628	30,307
Other revenue	B3	12,107	7,361
Interest		3,639	1,689
Total Revenue		124,162	111,656
<i>Gains/(Losses)</i>			
Loss on revaluation of investment property and right-of-use assets	C4	(2,551)	(5,433)
Total Income from Continuing Operations		121,611	106,223
<i>Expenses from Continuing Operations</i>			
Supplies and services	B4	90,164	65,134
Cost of goods sold		7,572	7,422
Employee expenses	B5	7,717	5,709
Depreciation	C3	33,788	31,230
Interest on lease liabilities		72	80
Other expenses	B6	1,394	10,926
Total Expenses from Continuing Operations		140,707	120,501
Operating Result from Continuing Operations		(19,096)	(14,278)
<i>Other Comprehensive Income</i>			
<i>Items that will not be reclassified to operating result</i>			
Increase in Revaluation Surplus	C8	26,074	86,944
Total Comprehensive Income		6,978	72,666

The accompanying notes form part of these statements.

SOUTH BANK CORPORATION
Consolidated Statement of Financial Position
as at 30 June 2024

	Notes	2024 \$'000	2023 \$'000
Current assets			
Cash and cash equivalents	C1	89,273	76,573
Receivables	C2	2,855	1,855
Prepayments		123	-
Inventories		549	474
Total current assets		92,800	78,902
Non-current assets			
Property, plant and equipment	C3	733,084	732,100
Investment property	C4	108,247	110,196
Total non-current assets		841,331	842,296
Total assets		934,131	921,198
Current liabilities			
Payables	C5	19,350	17,231
Contract liabilities (deposits held)	C6	18,929	15,002
Lease liabilities	C7	618	618
Unearned income		255	261
Accrued employee benefits		1,319	797
Total current liabilities		40,471	33,909
Non-current liabilities			
Payables	C5	626	632
Lease liabilities	C7	3,478	4,104
Accrued employee benefits		184	159
Total non-current liabilities		4,288	4,895
Total liabilities		44,759	38,804
Net assets		889,372	882,394
Equity			
Accumulated surplus		188,214	207,310
Asset revaluation surplus	C8	701,158	675,084
Total equity		889,372	882,394

The accompanying notes form part of these statements.

SOUTH BANK CORPORATION
Consolidated Statement of Changes in Equity
for the year ended 30 June 2024

	Accumulated surplus	Asset revaluation surplus	Total
	\$'000	\$'000	\$'000
Balance as at 1 July 2022	218,503	588,140	806,643
Operating result from continuing operations	(14,278)	-	(14,278)
Equity contribution - Grant	3,085	-	3,085
Other Comprehensive Income			
- Increase in Revaluation Surplus	-	86,944	86,944
Balance as at 30 June 2023	207,310	675,084	882,394
Balance as at 1 July 2023	207,310	675,084	882,394
Operating result from continuing operations	(19,096)	-	(19,096)
Other Comprehensive Income			
- Increase in Revaluation surplus	-	26,074	26,074
Balance as at 30 June 2024	188,214	701,158	889,372

The accompanying notes form part of these statements.

SOUTH BANK CORPORATION
Consolidated Statement of Cash Flows
for the year ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000
Cash flows from operating activities			
<i>Inflows:</i>			
User charges, sale of goods and other income		123,456	108,997
Interest		3,639	1,689
GST collected on sales and charges		11,244	10,667
GST input tax credits received from ATO		562	334
<i>Outflows:</i>			
Supplies and services		(97,052)	(75,900)
Employee expenses		(7,169)	(5,528)
Interest paid		(72)	(80)
GST paid on purchases		(9,802)	(7,380)
GST remitted to ATO		(2,169)	(3,386)
Net cash provided by operating activities	CF-1	22,637	29,413
Cash flows from investing activities			
<i>Inflows:</i>			
Proceeds on sale of plant and equipment		4	19
<i>Outflows:</i>			
Payments for property, plant and equipment, and investment property		(9,315)	(4,534)
Net cash used in investing activities		(9,311)	(4,515)
Cash flows from financing activities			
<i>Inflows:</i>			
Equity Contribution - Grant		-	3,085
<i>Outflows:</i>			
Lease payments		(626)	(604)
Net cash used in financing activities		(626)	2,481
Net increase (decrease) in cash and cash equivalents		12,700	27,379
Cash and cash equivalents - opening balance		76,573	49,194
Cash and cash equivalents – closing balance	C1	89,273	76,573

The accompanying notes form part of these statements.

South Bank Corporation
Notes to the consolidated financial statements
for the year ended 30 June 2024

Notes to the Consolidated Statement of Cash Flows

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

	2024 \$'000	2023 \$'000
Operating result	(19,096)	(14,278)
<i>Non-cash items:</i>		
(Gain) / Loss on revaluation of investment property	2,551	5,433
(Gain) / Loss on disposal of non-current assets	11	20
Depreciation	33,788	31,230
	<u>17,254</u>	<u>22,405</u>
<i>Change in assets and liabilities:</i>		
(Increase)/decrease in receivables	(1,000)	(352)
(Increase)/decrease in prepayments and deposits	(123)	-
(Increase)/decrease in inventories	(75)	(171)
(Decrease)/increase in payables	2,113	7,990
(Decrease)/increase in accrued employee benefits	547	178
(Decrease)/increase in unearned income & deposits	3,921	(637)
Net cash provided by operating activities	<u>22,637</u>	<u>29,413</u>

CF-2 Changes in liabilities arising from financing activities

	Non-cash changes			Cash flows		Closing balance \$'000
	Opening balance \$'000	New leases \$'000	Other \$'000	Cash received \$'000	Cash repayments \$'000	
2024 Consolidated						
Lease liabilities	4,722	-	-	-	626	4,096
	<u>4,722</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>626</u>	<u>4,096</u>
2023 Consolidated						
Lease liabilities	5,326	-	-	-	604	4,722
	<u>5,326</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>604</u>	<u>4,722</u>

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,
- 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 2023.

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 2023-24 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. In addition, there were short term agreements in relation to event management and transition services which expired on 30 June 2024.

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.

South Bank Corporation
Notes to the consolidated financial statements
for the year ended 30 June 2024

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.

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.

South Bank Corporation
Notes to the consolidated financial statements
for the year ended 30 June 2024

NOTES ABOUT OUR FINANCIAL PERFORMANCE

Revenue

B1 User Charges

	2024	2023
	\$'000	\$'000
Venue hire	38,159	35,828
Rental income	16,392	14,732
Car parking	21,132	21,739
Other	105	-
Total	75,788	72,299

B2 Sale of goods

Food and beverage sales	32,628	30,307
Total	32,628	30,307

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

Grant funding (i)	9,190	4,733
Insurance recoveries (ii)	2,043	2,124
Other	874	504
Total	12,107	7,361

(i) The Corporation received grant funding from the State to support the cash reserves of the Corporation (refer Note F2).

(ii) The Corporation received insurance recoveries of \$1,698,543 from City Parkland Services and \$344,257 (2023: \$2,124,528) from Queensland Government Insurance Fund in relation to the Brisbane River floods in February 2022.

South Bank Corporation
Notes to the consolidated financial statements
for the year ended 30 June 2024

EXPENSES

B4 Supplies and Services

	2024	2023
	\$'000	\$'000
Brisbane Convention and Exhibition Centre:		
• Staffing charges	37,880	34,593
• Operating costs and management fee	14,296	11,301
• Asset repairs and maintenance	2,633	5,573
• Electricity	1,975	1,884
• Advertising, marketing and public relations	902	691
Parkland operating costs and management fee	13,952	-
Investment property operating costs	6,115	5,537
Sponsorship, retail marketing & precinct activation	3,906	622
Insurance premiums - QGIF	1,498	933
Professional fees	2,875	815
External audit fees	113	108
Other supplies and services	4,019	3,077
Total	90,164	65,134

The total external audit fees of the Queensland Audit Office relating to the 2023-24 financial statements are estimated to be \$113,000 (2023: \$111,125). There are no non-audit services included in this amount. Prior year comparatives have been adjusted to separately disclose Professional Fees in the amount of \$815,000. These were previously disclosed as Other Supplies and Services.

B5 Employee Expenses

Wages and salaries	6,536	4,866
Superannuation	1,029	699
Recruitment	85	64
Other employee benefits	67	80
Total	7,717	5,709

The number of employees as at 30 June, including full-time, part-time, and casual employees, measured on a full-time equivalent basis is 59. (2023: 35).

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.

South Bank Corporation
Notes to the consolidated financial statements
for the year ended 30 June 2024

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

	2024	2023
	\$'000	\$'000
Contribution to management of the South Bank Parklands by the Brisbane City Council (i)	1,333	12,172
Refunds /(Contributions) recognised as capital works owned by the Corporation	-	(1,167)
Other	61	(79)
Total	1,394	10,926

- (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).

South Bank Corporation
Notes to the consolidated financial statements
for the year ended 30 June 2024

NOTES ABOUT OUR FINANCIAL POSITION

C1 Cash and Cash Equivalents

	2024	2023
	\$'000	\$'000
Cash on hand	11	11
Cash at bank	13,892	11,845
Deposits at call (i)	75,370	64,717
Total	89,273	76,573

(i) Deposit 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	1,895	1,040
Less: Provision for Doubtful debts	(50)	-
Accrued income	816	719
Other	194	96
Total	2,855	1,855

The Corporation holds Bank Guarantees totalling \$4,236,000 (2023: \$4,278,000) 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.

South Bank Corporation
Notes to the consolidated financial statements
for the year ended 30 June 2024

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 2024						
Gross	395,132	901,225	13,700	23,032	5,211	1,338,300
Less accumulated depreciation	(115,033)	(469,369)	(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

	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 2023						
Gross	380,256	831,463	13,223	20,386	3,465	1,248,793
Less accumulated depreciation	(103,080)	(393,201)	(3,127)	(17,285)	-	(516,693)
Carrying amount 30 June 2023	277,176	438,262	10,096	3,101	3,465	732,100
Balance 1 July 2022	257,598	400,110	8,989	3,254	2,750	672,701
Additions	-	-	-	-	3,916	3,916
Transfers	986	977	-	1,238	(3,201)	-
Disposals	-	-	-	(231)	-	(231)
Revaluation	24,108	61,637	1,199	-	-	86,944
Depreciation	(5,516)	(24,462)	(92)	(1,160)	-	(31,230)
Balance 30 June 2023	277,176	438,262	10,096	3,101	3,465	732,100

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:

South Bank Corporation
Notes to the consolidated financial statements
for the year ended 30 June 2024

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.

South Bank Corporation

Notes to the consolidated financial statements for the year ended 30 June 2024

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 2024, 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. If an indicator of possible impairment exists, the Corporation determines the asset's recoverable amount.

South Bank Corporation
Notes to the consolidated financial statements
for the year ended 30 June 2024

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

	2024 \$'000	2023 \$'000
Fair value levels	(level 3)	(level 3)
Balance as at 1 July	107,320	110,600
Balance as at 1 July Right-of-use assets	2,875	4,219
Additions and work in progress	603	810
Net revaluation increments/(decrements) recognised in operating result	(2,551)	(5,433)
Balance as at 30 June	108,247	110,196

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. There were no properties that did not generate 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:

	2024 \$'000	2023 \$'000
Not later than one year	10,372	9,276
Later than one year and not later than five years	27,597	29,251
Later than five years	16,370	19,231
Total	54,339	57,758

South Bank Corporation
Notes to the consolidated financial statements
for the year ended 30 June 2024

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

	2024	2023
	\$'000	\$'000
Current		
Trade payables	5,727	6,305
Accrued expenditure	5,249	3,323
Sundry payables	8,209	7,273
	19,185	16,901
GST receivable	(980)	(592)
GST payable	1,145	922
	165	330
Total	19,350	17,231
Non-current		
Sundry payables	626	632

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 liability under the BCEC management agreement for employee entitlements of staff employed by the BCEC manager.

South Bank Corporation
Notes to the consolidated financial statements
for the year ended 30 June 2024

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:

	2024 \$'000	2023 \$'000
Current	18,929	15,002
Total	18,929	15,002

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):

	2024 \$'000	2023 \$'000
Current	618	618
Non-current	3,478	4,104
Total	4,096	4,722

Amounts recognised in the Consolidated Statement of Comprehensive Income

• Income from subleasing included in rental income	704	690
• Interest expense on lease liabilities	(72)	(80)
• Lease expenses relating to leases of low value assets	(6)	(6)
Total cash inflow from leases	626	604

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.

South Bank Corporation
Notes to the consolidated financial statements
for the year ended 30 June 2024

C8 Asset Revaluation Surplus

	Land and Improvements	Buildings	Heritage & Cultural	Total
	\$'000	\$'000	\$'000	\$'000
2024				
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
2023				
Balance as at 1 July 2022	233,692	346,621	7,827	588,140
Revaluation increase	24,108	61,637	1,199	86,944
Balance as at 30 June 2023	257,800	408,258	9,026	675,084

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

South Bank Corporation
Notes to the consolidated financial statements
for the year ended 30 June 2024

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.

South Bank Corporation
Notes to the consolidated financial statements
for the year ended 30 June 2024

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 2024 by Australis Asset Advisory Group
Scope:	Brisbane Convention and Exhibition Centre and all non-commercial buildings including the Southbank Piazza and public facilities.
Valuation approach:	Current Replacement Cost (due to no active market for such facilities) applying relevant indices to underlying assets.
Inputs:	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. 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.

Investment properties & Car Park

Effective date of last specific appraisal:	30 June 2024 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.

South Bank Corporation
Notes to the consolidated financial statements
for the year ended 30 June 2024

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	2024 \$'000	2023 \$'000
Financial assets				
Cash and cash equivalents	Amortised cost	C1	89,273	76,573
Receivables	Amortised cost	C2	2,855	1,855
Total			92,128	78,428
Financial Liabilities				
Payables	Amortised cost	C5	19,976	17,864
Lease liabilities	Amortised cost	C7	4,096	4,722
Total			24,072	22,586

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

(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

South Bank Corporation
Notes to the consolidated financial statements
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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	Total	Contractual maturity		
		<1 Year	1-5 Years	> 5 Years
2024	\$'000	\$'000	\$'000	\$'000
Payables	19,976	19,976	-	-
Lease Liabilities	4,096	618	3,478	-
Total	24,072	20,594	3,478	-

Financial liabilities	Total	Contractual maturity		
		<1 Year	1-5 Years	> 5 Years
2023	\$'000	\$'000	\$'000	\$'000
Payables	17,864	17,864	-	-
Lease Liabilities	4,722	618	4,104	-
Total	22,586	18,482	4,104	-

D5 Commitments

Capital Expenditure

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

	2024	2023
	\$'000	\$'000
Not later than one year	4,679	1,084
Total commitments	4,679	1,084

There are no other material commitments contracted for but not recognised as a payable at balance date.

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.

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 2024 and the signing of these financial statements that would require disclosure in these financial statements.

South Bank Corporation
Notes to the consolidated financial statements
for the year ended 30 June 2024

NOTES ON OUR PERFORMANCE AGAINST BUDGET

E1 Consolidated Statement of Comprehensive Income

	Notes	Budget 2024 \$'000	Actual 2024 \$'000	Variance Favourable/ (Unfavourable) \$'000
Income from Continuing Operations				
User charges, food and beverages	1	93,903	108,416	14,513
Other revenue	2	10,133	12,107	1,974
Interest	3	662	3,639	2,977
Gain/(loss) on sale/revaluation of assets	4	1,000	(2,551)	(3,551)
Total Income from Continuing Operations		105,698	121,611	15,913
Expenses from Continuing Operations				
Supplies and services	5	88,221	90,164	(1,943)
Cost of goods sold		7,316	7,572	(256)
Employee expenses	6	9,839	7,717	2,122
Depreciation	7	35,993	33,788	2,205
Interest on lease liabilities		72	72	-
Other expenses		1,295	1,394	(99)
Total Expenses from Continuing Operations		142,736	140,707	2,029
Operating Result from Continuing Operations		(37,038)	(19,096)	17,942

Explanations of Major Variances

The following are explanations of major variances between the actual Consolidated Statement of Comprehensive Income and the 2023-24 budget presented to Parliament.

- Note 1* User charges benefitted from higher revenues at BCEC (F&B, equipment and room hire). Higher percentage rents and Car Park occupancy rates also exceeded budget during the year.
- Note 2* Other revenue exceeded budget by \$1.974M due to insurance recoveries received in relation to the 2022 flood (refer note B3).
- Note 3* Interest income benefitted from rising interest rates and 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 negatively impacted by decrease in net rental income (due to higher vacancy rates and operating costs) and higher capitalisation rates.
- Note 5* Supplies and services exceeded budget for the year primarily due to increased management fee (which is a function of operating profit).
- Note 6* Employee expenses were below budget due to delays in the hire of new staff (particularly events staff), in line with the Corporation's revised organisation structure.
- Note 7* Depreciation expense was lower than budget due to the 30 June 2023 revaluation. The budget was finalised before the revaluation and factored in larger increment/depreciation impact than materialised.

South Bank Corporation
Notes to the consolidated financial statements
for the year ended 30 June 2024

E2 Consolidated Statement of Financial Position

	Notes	Budget 2024	Actual 2024	Variance Favourable/ (Unfavourable)
		\$'000	\$'000	\$'000
Current assets				
Cash and cash equivalents	8	48,753	89,273	40,520
Receivables		1,855	2,855	1,000
Prepayments		-	123	123
Inventories		474	549	75
Total current assets		51,082	92,800	41,718
Non-current assets				
Property, plant and equipment	9	847,961	841,331	(6,630)
Total non-current assets		847,691	841,331	(6,630)
Total assets		899,043	934,131	35,088
Current liabilities				
Payables	10	17,231	19,350	(2,119)
Contract liabilities (deposits held)	11	15,002	18,929	(3,927)
Lease liabilities		618	618	-
Unearned income		261	255	6
Accrued employee benefits		797	1,319	(522)
Total current liabilities		33,909	40,471	(6,562)
Non-current liabilities				
Payables		632	626	6
Lease liabilities		3,487	3,478	9
Accrued employee benefits		159	184	(25)
Total non-current liabilities		4,278	4,288	(10)
Total liabilities		38,187	44,759	(6,572)
Net assets		860,856	889,372	28,516
Total equity		860,856	889,372	28,516

Explanations of Major Variances

The following are explanations of major variances between the actual Consolidated Statement of Financial Position and the 2023-24 budget presented to Parliament.

Note 8 Cash and cash equivalents exceeded budget at year end due to a combination of stronger than expected trading conditions and the delay of capital expenditure.

Note 9 The unfavourable variance in Property, plant and equipment is due to a combination of lower capital expenditure and lower depreciation expense, which was \$2.2M under budget.

Note 10 The budget assumed Payables would be in line with the prior year. The increase in Payables at year end is attributable to the broader role of the Corporation across the Parkland, particularly Parkland operations, and an increase in project activity in the fourth quarter.

Note 11 The budget assumed no change in Contract liabilities (deposits held) from the prior year. As at 30 June 2024 there has been an increase in the number of advance bookings at BCEC resulting in a \$3.9M increase in deposits held at year end compared to prior year.

South Bank Corporation
Notes to the consolidated financial statements
for the year ended 30 June 2024

E3 Consolidated Statement of Cash Flows

	Notes	Budget 2024 \$'000	Actual 2024 \$'000	Variance Favourable/ (Unfavourable) \$'000
Cash flows from operating activities				
<i>Inflows:</i>				
User charges, sale of goods and other income	12	104,036	123,456	19,420
Interest	13	662	3,639	2,977
<i>Outflows:</i>				
<i>Supplies and services</i>		(95,537)	(97,052)	(1,515)
Employee expenses	14	(9,839)	(7,169)	2,670
Interest paid		(72)	(72)	-
Other	15	(1,295)	(165)	1,130
Net cash provided by or used in operating activities		(2,045)	22,637	24,682
Cash flows from investing activities				
<i>Inflows:</i>				
Proceeds on sale of plant & equipment		-	4	4
<i>Outflows:</i>				
Payments for non-financial assets	16	(25,158)	(9,315)	15,843
Net cash provided by or used in investing activities		(25,158)	(9,311)	15,847
Cash flows from financing activities				
<i>Inflows:</i>				
Equity contribution - Grant				
<i>Outflows:</i>				
Finance lease payments		(617)	(626)	(9)
Net cash provided by or used in financing activities		(617)	(626)	(9)
Net increase (decrease) in cash and cash equivalents		(27,820)	12,700	40,520
Cash and cash equivalents – opening balance		76,573	76,573	-
Cash and cash equivalents – closing balance		48,753	89,273	40,520

Explanations of Major Variances

The following are explanations of major variances between the actual Consolidated Statement of Cash Flows and the 2023-24 budget presented to Parliament.

Note 12 Cash receipts from User charges benefitted from higher revenues at BCEC (F&B, equipment and room hire) and higher percentage rents from the Corporation's retail portfolio. Car Park revenue exceeded budget with strong occupancy rates.

Note 13 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 14 Payment to employees were less than budget due to delays in recruiting staff to fill new roles, particularly in events. This resulted in a \$2.3M cash saving for the year.

Note 15 Payments for other expenses exceeded budget due to a short extension of the Parklands Management Agreement (from 30 June 23 to 31 July 23). This extension was not factored into the budgeted.

Note 16 Payments for non-financial assets were under budget due to projects taking longer than expected. The shortfall of \$15.8M will be carried-forward to FY25.

South Bank Corporation
Notes to the consolidated financial statements
for the year ended 30 June 2024

OTHER INFORMATION

F1 Key Management Personnel

Key executive management positions that had authority and responsibility for planning, directing, and controlling the activities of the Corporation during the 2023-24 financial year were:

Board Members	Responsibilities	Date of initial appointment	Date of resignation	
Board Chair, <ul style="list-style-type: none"> • Under Treasurer 	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> .	July 2020	December 2023 (i)	
<ul style="list-style-type: none"> • Susan Forrester AM 		January 2024	-	
Board Members:				
<ul style="list-style-type: none"> • Director-General of the Department of State Development and Infrastructure, Local Government & Planning 		May 2022	December 2023 (i)	
<ul style="list-style-type: none"> • Director-General of the Department of Premier and Cabinet 		January 2023	December 2023 (i)	
<ul style="list-style-type: none"> • Chief Executive Officer of Brisbane City Council 		January 2023	December 2023 (i)	
<ul style="list-style-type: none"> • Divisional Manager, City Administration and Governance of Brisbane City Council 		January 2023	December 2023 (i)	
<ul style="list-style-type: none"> • Aysin Dedekorkut-Howes 		January 2024	-	
<ul style="list-style-type: none"> • Bruce Cowley 		January 2024	-	
<ul style="list-style-type: none"> • Elsa Dalessio 		January 2024	-	
<ul style="list-style-type: none"> • Michael Hill 		January 2024	-	
<ul style="list-style-type: none"> • Fiona Sperou 		January 2024	-	
<ul style="list-style-type: none"> • Julian Simmonds 		January 2024	-	
<ul style="list-style-type: none"> • Under Treasurer 		January 2024	-	
<ul style="list-style-type: none"> • Director-General of the Department of State Development and Infrastructure 		February 2024	-	
Deputy Members:				
<ul style="list-style-type: none"> • Deputy Director-General Strategy, Insights and Advisory Department of State Development, Infrastructure, Local Government and Planning (as Deputy for Director-General of the Department of State Development and Infrastructure, Local Government & Planning) 		March 2022	December 2023 (i)	
<ul style="list-style-type: none"> • 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) 	February 2024	-		
<ul style="list-style-type: none"> • Deputy Under Treasurer, Industry, Investment and Commercial 	January 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.	October 2017	-	

(i) The State appointed an interim Board for a one-year term which expired in December 2023.

South Bank Corporation
Notes to the consolidated financial statements
for the year ended 30 June 2024

Remuneration 2023-24

Position	Short Term Employee Base Benefits \$'000	Post- Employment Benefits \$'000	Total Remuneration \$'000
Board Chair	-	-	-
• Under Treasurer (i)			
• Susan Forrester AM	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 or Brisbane City Council (i):	-	-	-
• Director-General of the Department of State Development and Infrastructure, Local Government & Planning (i)	-	-	-
• Director-General of the Department of Premier and Cabinet (i)	-	-	-
• Chief Executive Officer of Brisbane City Council (i)	-	-	-
• Divisional Manager, City Administration and Governance of Brisbane City Council (i)	-	-	-
• Director-General of the Department of State Development and Infrastructure	-	-	-
• Deputy Director-General Strategy, Insights and Advisory Department of State Development, Infrastructure, Local Government and Planning (as Deputy for Director-General of the Department of State Development and Infrastructure, Local Government & Planning)	-	-	-
• 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 (i)	-	-	-
Chief Executive Officer			
• William Delves	337	28	365
Total	402	36	438

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

South Bank Corporation
Notes to the consolidated financial statements
for the year ended 30 June 2024

Remuneration 2022-23

Position	Short Term Employee Base Benefits	Post-Employment Benefits	Total Remuneration
	\$'000	\$'000	\$'000
Board Chair			
• Under Treasurer (i)	-	-	-
Board Members			
• Richard Kirk	7	1	8
• Kyl Murphy	7	1	8
• Michael Power AM	7	1	8
• Tim Quinn	7	1	8
• Marina Vit	7	1	8
• Stephanie Wyeth	7	1	8
Board members employed by the Queensland Government or Brisbane City Council (i):			
• Director-General of the Department of State Development and Infrastructure (i)	-	-	-
• Director-General of the Department of Premier and Cabinet (i)	-	-	-
• Chief Executive Officer of Brisbane City Council (i)	-	-	-
• Divisional Manager, City Administration and Governance of Brisbane City Council (i)	-	-	-
• Deputy Director-General of the Department of State Development and Infrastructure (as Deputy for Director-General of the Department of State Development and Infrastructure)	-	-	-
Chief Executive Officer			
• William Delves	330	35	365
Total	371	39	410

(ii) Employed by Queensland and local Government therefore not entitled to receive Directors' remuneration from the Corporation.

South Bank Corporation
Notes to the consolidated financial statements
for the year ended 30 June 2024

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.

South Bank Corporation
Notes to the consolidated financial statements
for the year ended 30 June 2024

F2 Related Party Transactions

The Corporation is controlled by the State of Queensland, which is the ultimate parent. Its administering Department is the Department of State Development and Infrastructure. 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 contribution to management of the South Bank Parklands by the Brisbane City Council (refer note B6 Other Expenses). This amount is determined by the Corporation's administering Department.

	2024	2023
	\$'000	\$'000
Payments to Department of State Development and Infrastructure in relation to:		
- Contribution towards management of South Bank Parklands by the Brisbane City Council	1,022	11,958
- Contribution towards management by the Department	150	214
	1,172	12,172
Receipts from Department of State Development and Infrastructure in relation to:		
- Grant to undertake safety related capital expenditure	-	3,085
- Grant to support operations of the Corporation	9,190	4,733
	9,190	7,818

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

F3 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.

F4 Climate Risk Exposure & Sustainability

Whole-of-Government climate-related reporting

The State of Queensland, as the ultimate parent of the Corporation, has published a wide range of information and resources on climate related risks, strategies and actions accessible via <https://www.energyandclimate.qld.gov.au/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 2024 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 AM
Chair



William Delves
Chief Executive Officer



Celia Lloyd
GM Corporate Services
& Company Secretary

Date: 27 August 2024

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 2024, 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 2024, 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.

Other information

Other information comprises financial and non-financial information (other than the audited financial report) included in the group's annual report. Those charged with governance are responsible for the other information.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

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 2024:

- 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

28 August 2024
Queensland Audit Office
Brisbane

SOUTH BANK CORPORATION

Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference page
Letter of compliance	A letter of compliance from the accountable officer or statutory body to the relevant Minister(s)	ARRs – section 7	2
Accessibility	Table of contents	ARRs – section 9.1	1
	Glossary		3
	Public availability	ARRs – section 9.2	3
	Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	3
	Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4	3
	Information Licensing	Queensland Government Enterprise Architecture- Information Licensing ARRs – section 9.5	3
General information	Introductory Information	ARRs – section 10	4
Non-financial performance	Government objectives for the community and whole-of-government plans / specific initiatives	ARRs – section 11.1	14
	Agency objectives and performance indicators	ARRs – section 11.2	14
	Agency service areas and service standards	ARRs – section 11.3	14
Financial performance	Summary of financial performance	ARRs – section 12.1	15
Governance – management and structure	Organisational structure	ARRs – section 13.1	16
	Executive management	ARRs – section 13.2	20
	Government bodies (statutory bodies and other entities)	ARRs – section 13.3	17
	Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	21
	Human Rights	<i>Human Rights Act 2019</i> ARRS – section 13.5	23
	Queensland public service values	ARRs – section 13.6	5

Summary of requirement		Basis for requirement	Annual report reference page
Governance – risk management and accountability	Risk management	ARRs – section 14.1	21
	External scrutiny	ARRs – section 14.4	21
	Audit and Risk Committee	ARRs – section 14.2	19
	Internal Audit	ARRs – section 14.3	21
	Information systems and recordkeeping	ARRs – section 14.5	22
	Information Security attestation	ARRs – section 14.6	n/a
Governance – human resources	Strategic workforce planning and performance	ARRs – section 15.1	22
	Early retirement, redundancy, and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	n/a
Open Data	Statement advising publication of information	ARRs – section 16	23
	Consultancies	ARRs – section 33.1	23
	Overseas travel	ARRs – section 33.2	23
	Queensland Language Services Policy	ARRs – section 33.3	23
Additional information	Exercise of exclusion powers	SBC Act – section 91	23
Financial statements	Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	56
	Independent Auditor’s Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	57

ARRs *Annual report requirements for Queensland Government agencies*
 FAA *Financial Accountability Act 2009*
 FPMS *Financial and Performance Management Standard 2019*
 SBC *Act South Bank Corporation Act 1989*