



South Bank Corporation

Annual Report 2020–2021

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Letter of compliance

10 September 2021

The Honourable Steven Miles
Deputy Premier and Minister for Minister for State Development, Infrastructure,
Local Government and Planning
1 William Street
Brisbane QLD 4000

Dear Deputy Premier

I am pleased to submit for presentation to the Parliament the Annual Report 2020–2021 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*, and
- 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 53 of this annual report.

Yours sincerely



Leon Allen
Chair
South Bank Corporation

Availability of interpreter services



The Queensland Government is committed to providing accessible services to Queenslanders of all cultural and linguistic backgrounds. If you have difficulty understanding this publication and need a translator, please call the Translating and Interpreting Service (TIS National) on telephone 131 450 and ask them to telephone South Bank Corporation on (07) 3867 2000.

For further information go to the Queensland Government Multicultural Policy incorporating the Queensland Government Language Services Policy <https://www.cyjma.qld.gov.au/resources/dcsyw/multicultural-affairs/policy-governance/language-services>

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- Queensland Government Enterprise Architecture – Information licensing <http://www.qgcio.qld.gov.au/products/information-licensing>
- Australian Government’s Open Access and Licensing Framework (AusGOAL) <http://www.data.gov.au/>
- Contact: Queensland Government Chief Information Office (QGCI), Department of Communities, Housing and Digital Economy CDS@qld.gov.au Tel: 3215 3900

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

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

A number of annual reporting requirements are now addressed through publication of information through the Queensland Government Open Data website www.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
BCC	Brisbane City Council
BCEC	Brisbane Convention & Exhibition Centre
FAA	<i>Financial Accountability Act 2009</i>
FPMS	<i>Financial and Performance Management Standard 2019</i>
FTE	<i>Full-time equivalent</i>
SBEO	South Bank Employing Office

A message from the Chair and Chief Executive Officer

As the unprecedented global challenge from the COVID-19 pandemic continues, South Bank Corporation remains optimistic about its journey to recovery.

The 2020–21 South Bank Corporation Annual Report reflects the financial and operational challenges facing the corporation while demonstrating the vibrancy of a forward-looking cultural and entertainment precinct.

South Bank's importance as a public open space has been highlighted during the pandemic. We are proud to have opened Riverside Green, a world-class green space in the heart of South Bank. Riverside Green features an expansive riverside lawn, lush rainforest and a large shade pavilion. Quandamooka artist Elisa Jane Carmichael has created a stunning water channel and sculptured forms, along the former creek's alignment that celebrates freshwater streams and the richness of land connected to water.

Our commercial operations have proved resilient with the vast majority of retailers remaining operational. To underscore the relatively solid performance of South Bank, we were pleased to have welcomed four new retailers to the precinct. The Corporation's relief package to retailers has minimised the impact on many businesses, but not all eateries have been able to continue to trade through this period with two closures this year.

The level of recovery has varied across the precinct. Little Stanley Street and River Quay have rebounded considerably, whilst the parklands' tenancies have had a slower recovery due to interstate and international travel restrictions resulting in lower visitor numbers.

The eatSouthBank marketing campaign was successful in attracting people back to the precinct. With visitors returning to South Bank, the events program has re-emerged attracting high levels of attendance whilst remaining COVID safe. Reflecting the positive rebound, the Corporation's car park performed strongly this financial year.

The Brisbane Convention & Exhibition Centre reopened its doors in August 2020 although business has been considerably impacted by COVID restrictions. It was great to see the centre in full swing in May 2021 with the Truck Show proving to be the largest indoor event held in Australia since the pandemic began. Crowd numbers were strong, and the event was complemented with activations in the parklands, including a laser show over Streets Beach.

As we look ahead, emerging precincts, pedestrian connections and major infrastructure projects connected to South Bank will reshape the way people move about and experience our city. South Bank is uniquely positioned to support this change, and to continue to be the place the community celebrates culture, creativity and our subtropical lifestyle.

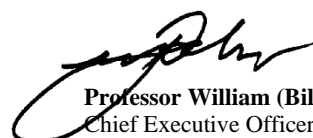
The Corporation is planning for the precinct's future and has completed an extensive 18-month engagement program to inform South Bank's Master Plan. We look forward to consulting with the community and stakeholders on the draft plan, which is anticipated for release in late 2021.

While we are encouraged by the increased activity within the precinct, South Bank Corporation remains focused on recovery as we work back to past performance levels. The rebound has been the product of hard work by many people.

In making our progress towards recovery, we would like to acknowledge the Board's ongoing contribution and commend the work of the South Bank Corporation team, the businesses, partners and stakeholders for their strong contributions. We also take this opportunity to thank our Chief Financial Officer Trevor Marsden for almost 20 years of service and commitment to South Bank Corporation and wish him all the best for his retirement later this year.



Leon Allen
Chair



Professor William (Bill) Delves
Chief Executive Officer

Corporation role, vision and main functions

Our Role

South Bank Corporation was established pursuant to the *South Bank Corporation Act 1989*. The Corporation's objects 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.

The Corporation's staff embody the following five values, as supported by the State Government, in their behaviour and the way they do business.

Customers first

- Know your customers
- Deliver what matters
- Make decisions with empathy.

Ideas into action

- Challenge the norm and suggested solutions
- Encourage and embrace new ideas
- Work across boundaries.

Unleash potential

- Expect greatness
- Lead and set clear expectations
- Seek, provide and act on feedback.

Our Strategy

Our vision

To be...

A world-leading urban precinct that welcomes, engages and inspires.

Our purpose

- To be a renowned place manager, recognising the demand for green space in Brisbane's inner city.
- To 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

We will...

- renew and manage the unique South Bank assets
- achieve excellence and innovation in open space management
- provide a diverse range of experiences for locals and visitors
- accommodate events that benefit the whole community
- achieve a balance between commercial and non-commercial activities
- complement other Brisbane destinations.

Be courageous

- Own your actions, successes and mistakes
- Take calculated risks
- Act with transparency.

Empower people

- Lead, empower and trust
- Play to everyone's strengths
- Develop yourself and those around you.

Operating environment

South Bank is one of the most popular destinations in Brisbane—from its pristine beach that overlooks the stunning Brisbane River and the city, to its subtropical rainforest, its diverse dining experiences and a multitude of major events that quite often blur the boundary between the Corporation’s 42 ha precinct and the Cultural Precinct.

South Bank is a permanent legacy of Expo ’88 and remains one of Brisbane’s most recognised and loved places. South Bank has become a model for planning authorities around the world as it strikes an enviable balance between commercial, cultural, recreational, tourism and community activities.

Brisbane’s successful bid to secure the Olympic and Paralympic Games in 2032 will ensure South Bank’s legacy as a place for celebration, with the precinct nominated to host a range of activities. South Bank is well situated to strengthen visitor numbers with major new infrastructure, precincts and pedestrian connections transforming the city, and further blurring the boundary between South Bank and the CBD.

Our place is like nowhere else in Queensland. However, like all urban planning successes, South Bank must constantly evolve and renew alongside the changing needs of our neighbourhoods, together with the public needs.

The Corporation is intrinsically aware of the constant need for renewal, maintaining and improving assets to

meet increasing user demand. We are actively viewing and planning to ensure that South Bank precinct’s core values are upheld as we connect with our visitors.

With major commercial and tertiary businesses located within South Bank’s footprint, it is the Corporation’s intention to prepare a more detailed analysis of the broader benefits of these significant and sustained investments over the past decades. This will serve to inform the future with a new master plan that will revitalise the ageing, and much-loved, infrastructure.

With high levels of infrastructure and services located within the immediate vicinity, our precinct is not only attractive but also seamlessly accessed by pedestrians, bikes, bus, ferry and train.

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

On 1 July 2013, the Queensland government and the Corporation entered into a 10-year lease agreement with Brisbane City Council (BCC) to carry out the management, operation, maintenance, promotion and administration of the South Bank Parklands. BCC, through its wholly owned entity City Parklands Services Pty Ltd, is responsible for all parkland services.

The Brisbane Convention & Exhibition Centre is managed by ASM Global as agent for the Corporation.

Our places – leisure and commercial

South Bank Parklands is Queensland's premier lifestyle and cultural destination, open 365 days a year. Brisbane is a dynamically changing city and South Bank sits within one of the most rapidly evolving parts of the city on the South Brisbane peninsula. The Corporation looks forward to welcoming future generations of visitors to this vibrant, authentic and inclusive inner-city oasis.

To add further to this amenity, this year the Corporation completed work on Riverside Green, an extensive green space. This renewal project transformed the site previously occupied by the flood-damaged Riverside Restaurants, into 6816m² of public open space in the heart of South Bank.

Additionally, the Corporation is undertaking the Future South Bank Master Plan, which will ensure South Bank remains Brisbane's favourite destination and continues to meet the needs of the community. The master plan will shape the precinct's long-term future and will look at how to refresh and revitalise one of Brisbane's favourite destinations.

The Precincts

South Bank comprises a variety of areas and each has been carefully created to attract a diverse range of visitors.

South Bank Parklands

South Bank Parklands open spaces and public areas are managed by BCC, through its subsidiary City Parklands Services Pty Ltd, while South Bank Corporation is responsible for the cafes, restaurants, retail outlets, roads, footpaths and public car park.

Covering 17 ha of riverfront land, the parklands features a rainforest, picnic areas and free swimming facilities, including an iconic man-made beach. It is also home to a year-round calendar of events and has many eateries catering to a range of tastes and budgets. It is a place to take time out to relax in a natural setting, just moments from the CBD.

Little Stanley Street

Little Stanley Street is a multicultural food destination and a popular Brisbane eat-street. It offers an array of cafes, bars and restaurants with a variety of cuisines including Italian, Vietnamese, Mexican, Turkish and more. Little

Stanley Street embodies the subtropical energy and vibrancy of our city in a contemporary setting overlooking South Bank Parklands.

Stanley Street Plaza

Stanley Street Plaza is in the heart of South Bank and on the doorstep of our famous beach. The plaza is home to casual dining and eclectic markets.

Grey Street

Centred in the heart of Brisbane's cultural precinct, the Grey Street boulevard stretches from the Cultural Centre – that is home to the Gallery of Modern Art, Queensland Art Gallery, Queensland Museum, Queensland Performing Arts Centre and the State Library of Queensland. Further on, is the Queensland Conservatorium, ABC and Cineplex. Grey Street is Brisbane's cultural boulevard where commerce meets with creativity delivering a diverse offering.

River Quay

River Quay offers an award-winning dining experience, with stunning river views and direct access from the promenade, Goodwill Bridge and the South Bank Arbour. Offering fine dining, the restaurants provide memorable dining experiences within an unmatched riverside setting.

Situated in front of the restaurants is River Quay Green, a large lawn for the community to enjoy. The Green hosts events and free live music throughout the year.

Central cafes

Predominantly a food-based property portfolio currently comprising tenants that include popular fast service dining on the doorstep of South Bank's water activities.

South Bank car park

The South Bank underground car park is an 866-bay dual-level public parking facility providing another transport option with ease of access to South Bank.

Brisbane Convention & Exhibition Centre

A multi-purpose convention, exhibition and event facility, including 147,650m² fronting Merivale Street and 24,580 m² opening onto Grey Street. Managers of BCEC, ASM Global, have managed the Centre since 1995.

Brisbane Convention & Exhibition Centre (BCEC)

Snapshot for 2020–21

Total event numbers 445

Total visitation 226,482

These included:

- 78 conventions held
- 353 corporate meetings and functions
- 14 public and trade exhibitions.

The centre is holding 1,187 bookings for events up to 2029. The economic value of these events to Queensland is \$900 million.

BCEC is a major contributor to the economic fabric of Queensland. Responsible for more than 70 per cent of delegate days to Brisbane each year, its business events' portfolio has wide and enduring benefits associated with knowledge wealth, employment and industry growth and development.

The global COVID-19 pandemic has created ongoing challenges in the operation of most Queensland businesses for the 2020–21 financial year.

These challenges have been particularly acute for the business events industry, with the pandemic resulting in the cancellation and postponement of nearly all major conferences in Australia in 2020.

The BCEC closed in April 2020 and reopened in August 2020. During the closure, a new operating model was implemented to allow the centre to function effectively within its cash flow and provide staffing levels to support a return to business operations, when appropriate.

This model resulted in the reduction of staffing numbers, as well as moving some employees to a five-day fortnight, and retaining a small number of employees on an eight-day fortnightly basis as part of a small business continuity team.

The reduction in employee hours resulted in considerable staff turnover. When the BCEC reopened in August 2020 the fulltime permanent workforce was reduced from 210 to 135 and casual employees were reduced from 700 to 200.

Notwithstanding resourcing limitations, the BCEC continued to host major events at a level unequalled in similar venues interstate.

The BCEC operates in line with its Queensland Health approved site specific COVID Safe Plan, and also integrates the centre manager's Venue Shield protocols, which are a set of advanced hygiene safeguards that exceed current regulations.

Operational highlights

BCEC was one of the first centres, to reopen in August 2020 under a COVID Safe Plan. This positioned the centre as the venue of choice for school formals, valedictory dinners and university graduations.

The centre hosted a total of 89 education events during the 2020–21 financial year with 18 of those events held in the final week of the year 12 school year. To date, there are 101 education bookings for the 2021–22 year.

During the first quarter of 2021, BCEC hosted a total of 113 events. These included five conventions, four public exhibitions and a host of corporate functions.

Of note, the centre hosted the largest drone congress in the Asia Pacific region, World of Drones & Robotics Conference in November 2020. This event brought together global leaders with a combined in-person and virtual presence.

The Brisbane Truck Show 2021 was the largest automotive exhibition in the southern hemisphere and delivered a crowd of 30,000, exceeding expectations with attendance levels on par with previous events. It generated an estimated economic impact of \$32 million for Brisbane.

The centre is a partner of the Queensland Government's #eatqld, which is committed to showcasing and promoting Queensland produce. The centre's menu offers visitors an authentic taste of Queensland cuisine with 85 per cent of produce sourced from Queensland.

Highlight exhibitions, conventions and meetings

- Committee for Economic Development of Australia, Queensland State of the State Lunch 2020.
- AFL Before the Bounce Grand Final Lunch, 2020.
- Care Expo 2020.
- World of Drones & Robotics Conference in 2020.
- The Pregnancy, Babies & Children's Expo 2021.
- The Home Show 2021.
- Brisbane Truck Show 2021.

Awards and recognition

- EarthCheck Platinum Certification, joining an elite group of worldwide venues that operate at the highest level of environmental standards.
- Runner-up in the AIPC APEX World's Best Convention Centre Award 2020–2022.
- Finalist in the National Meetings & Events Australia Awards.
- Meetings and Events Australia State Awards, for:
 - banqueting and catering, event venue (capacity more than 1,500), association event of the year, audio visual services and legacy.

BCEC advocates

In 2010, BCEC established a highly successful strategic partnership with Queensland's top scientists, researchers, business leaders and innovators. The program has been designed to drive Brisbane's growth, attract international conferences and put Brisbane's world leading scientists and researchers on the global map.

The COVID pandemic has reinforced the importance of science and research.

BCEC Convention Advocates Program has assisted in securing 127 conferences for Brisbane, delivering an economic impact of almost \$200 million. Currently, there are 86 BCEC Advocates.

The legacy impact of this initiative goes far beyond the economic factor. It has nurtured world leading research and development, contributed to the knowledge economy and fostered a collaborative international cohort of scientists and academics.

South Bank parklands

Renewal project - Riverside Green

Visitors to South Bank can now experience stunning city views, lush rainforest and a new connection to the Brisbane river with the opening of the Corporation's latest redevelopment project, Riverside Green.

The site was formerly occupied by the Riverside Restaurants that were damaged by the 2011 floods and has been transformed into a world-class space, with 6816m² of accessible open space.

The new Riverside Green features artwork by contemporary Aboriginal artist, Elisa Jane Carmichael, a Ngugi woman from Quandamooka Country. The water channel and sculptured forms sit along a former creek's alignment and celebrate freshwater streams and the richness of land connected to water.

The riverside shade pavilion and large timber deck cater for up to 200 people, making it an exceptional place for people to gather and enjoy spectacular views of the Brisbane River and city.

With more than 10,000 new plants and 55 mature trees, the project extends South Bank's rainforest and creates a sunken seating area. More than 80 hanging plants representing the rainforest originally located in the area.

Uniquely Queensland, this project reflects the wider precinct experience of our leafy outdoor subtropical lifestyle, combined with the connection to the Brisbane River and CBD.

Future South Bank Master Plan

After more than 30 years, South Bank remains one of Brisbane's favourite destination, so it is important we plan its future and ensure it continues to meet the needs of the community in a changing world.

Our vision is for South Bank to be a world-leading urban precinct that welcomes, engages and inspires. The master plan will shape a long-term future for South Bank. It will look at how to refresh and revitalise the precinct, make more efficient use of space, create more usable green space, improve access for all people and develop new uses and opportunities to align with the vision for South Bank, our changing city, and future generations.

It will cover the 42 ha South Bank Corporation area, including the 17 ha area of the parklands precinct, and commercial assets such as the retail tenancies and underground car park. It will also consider how South Bank connects to and complements its surrounding areas.

Retail marketing – eatSouthbank

The global pandemic continues to provide significant challenges for the hospitality industry. South Bank's precinct visitation and, consequently, retail spend was reduced dramatically during 2020–21 in response to health directives that limited travel, required social distancing and implemented city-wide lockdowns.

The eatSouthBank digital platform continued to be an important tool for communicating with the community. The digital channels have kept the community up to date on the evolving requirements and restrictions for retail, whilst also ensuring retailers that remained trading had an avenue to promote their business.

Notable campaigns

Beautiful Destinations (July-August 2020)

eatSouthBank proactively established a 'relaunch campaign' designed to drive visitation back into the precinct and encourage retail spend following Queensland's first lockdown. The campaign was designed to reconnect with Brisbane locals and position the precinct as the number one dining destination in Brisbane. Running for eight weeks, the 'Beautiful Destinations' campaign promoted South Bank as an open, safe dining environment for locals to return to.

Sausage and Beer Festival (7 & 8 November 2020)

eatSouthBank's Sausage and Beer Festival took inspiration from an 'Aussie Summer BBQ', with a multicultural twist, two things that are synonymous with South Bank. Each participating retailer had the opportunity to showcase their branded 'sausage of the month' in the event, which was designed to give people a 'taste' of the multicultural offering of Little Stanley and Grey Street. This event also served as the first activation to take place in the Parklands following the lockdown.

Foodie Awards (January-February 2021)

eatSouthBank hosted its inaugural 'Foodie Awards' and invited the eatSouthBank audience to vote across multiple categories. The campaign helped foster 'friendly competition' between retailers whilst also building the eatSouthBank database.

Other marketing initiatives that were delivered in the 2020–21 financial year include:

- Sunday Social free music program on River Quay Green.
- Christmas Program
- Pixar Putt on Little Stanley Street
- South Bank Truck Festival
- Regional Flavours - retail activations (eatSouthBank street stalls).

Corporate social responsibility

South Bank Corporation is committed to the long-term sustainability of its operations and has ongoing initiatives that promote positive social and environmental change.

Community

The precinct has community-focused sustainability initiatives in place such as bike racks and walking and cycling tracks throughout South Bank Parklands to encourage active transport; a viewing deck and educational animations at Rain Bank to educate the community about water recycling; and Regional Flavours, an annual event that educates visitors about regional produce and sustainable living.

Riverside Green

Riverside Green is the latest addition to South Bank Parklands and provides visitors with an expansive riverside lawn, more rainforest, stunning city views and new gathering places to enjoy.

The new space has delivered 6816m² of publicly accessible open space to the precinct. With a large shade pavilion, sunken seating area, sprawling green lawn and riverside rest spots, Riverside Green is world-class community space.

Water

Rain Bank is an innovative storm water harvesting and reuse centre. Rain Bank can recycle up to 77 megalitres of storm water each year—that's enough to provide 85 per cent of the parkland's irrigation and non-potable water requirements. Rain Bank has been an exemplar project in the water industry and has received a range of prestigious awards.

South Bank Corporation is constantly working to reduce the amount of waste produced and its impact on the environment. Some of the measures in place to manage waste sustainably include recycling bins throughout the precinct and recycling programs for our most commonly produced waste such as fluorescent lighting, batteries, paper products, green waste, oil, and aluminium products.

Additionally, we send all non-recyclable items to a bioenergy facility for disposal in an environmentally friendly manner. The Corporation uses bio-friendly products for cleaning, landscaping and general maintenance. An organic waste stream has been introduced at River Quay, which has resulted in a substantial reduction in the amount of general waste going to landfill. The pulp master grinds the organic waste into liquid, which is on-sold to farmers as fertiliser.

BCEC Sustainability

The centre continues to lead the way in sustainability for the meetings and events industry. BCEC achieved the coveted EarthCheck Platinum Certification, joining an elite group of worldwide venues that operate at the highest level of international environmental standards. This certification was the culmination of 10 consecutive years of rigorously audited best practice in sustainability.

South Bank Corporation investment in installing 764 solar panels at the BCEC has resulted in reduced energy requirements of the Grey Street Centre by 40 per cent.

The installation of new LED lighting within the Centre's Exhibition Halls with daylight harvesting and control of lighting levels via an app, has resulted in a 50 per cent reduction in energy demand for the Centre.

Replacing car park lighting with an LED sensor control system allows the lighting to be triggered well ahead of the direction of pedestrians or cars using the facility. This has reduced power to 15 per cent of prior levels.

Strategic risks, opportunities and challenges

The year has continued to be a time like no other. With the ongoing COVID-19 pandemic the Corporation has focused on supporting retailers, working with stakeholders and the community to maintain safety while undertaking key operational activities.

The excellence that South Bank demonstrates is the product of the commitment and energy applied by many stakeholders over the decades. The South Bank Corporation Board is continuing that commitment by implementing strategies that will – with broad consultation – review and reassess the way in which the area continues to evolve, excite and maintain relevancy for a future.

There are a number of strategic risks, opportunities and challenges in relation to South Bank Corporation's operating environment, as follows:

The impact of COVID-19 pandemic response and recovery has seen the Corporation significantly refocus its services. The Corporation's workforce, although returned to the office, is adept in adapting to remote working, in line with health directions. This has had varying impacts on operations and future planning of the Future South Bank Master Plan.

A key objective of the Corporation's is to boost the capacity of South Bank to meet demand for green space and recreation areas to cater for that population growth. Renewing, maintaining and revitalising our ageing assets and public open spaces is a high priority.

South Bank is undoubtedly one of Queensland's signature iconic destinations. However, we must maintain our attractiveness by evolving our places, while adjusting the mix and quality of our public offer.

To ensure financial sustainability, we must focus on the relevance and longevity of our commercial and leisure offerings.

Operational plans and priorities

South Bank Corporation's Board identified the following key projects as major priorities for the 2020–21 financial year:

Master plan: the Future South Bank Master Plan will look at how to refresh and revitalise South Bank, make more efficient use of space, create more usable green space, improve access for people and explore possible new uses and opportunities to align with the vision for South Bank, our changing city, and future generations.

Riverside Green: completion of construction on this important urban renewal project, to transform the site into 6816m² of public open space and create a new green heart for South Bank.

Approved Development Plan (ADP) Amendments: The Corporation will continue to manage any changes required to the ADP.

Retail management

The following leasing initiatives were delivered to meet the challenging retail environment, to further enhance South Bank's diverse retail offer while underscoring the precinct's reputation as Brisbane's premier dining destination.

- Activating vacant spaces with 'pop-up' opportunities while seeking permanent retailers.
- Securing permanent retailers for vacant spaces.
- Undertaking capital expenditure projects in the parklands, including upgrades to grease traps and storm water pumps on Little Stanley Street and upgrades to fan coil units.

Brisbane Convention & Exhibition Centre

The Brisbane Convention & Exhibition Centre in the 2020–21 financial year:

- Continued the role of the BCEC Convention Advocates Partnership.
- Continued to build the centre's partnership portfolio.
- Leveraged the centre's experience and wealth of industry knowledge.
- Maintained BCEC's leadership in the social responsibility space.
- Maintained BCEC to world-class standards including professionalism in customer service.
- Pivoted to bring together global leaders via a virtual presence combined with an in-person event.
- Contributed to the visitation of the precinct.

Managed the impact of COVID-19 on the Centre's operations:

- Activated BCEC's Pandemic Plan as part of the Centre's Crisis Response Manual.
- Maintained a small Business Continuity Team throughout the shutdown.
- Maintained strong involvement with peak industry bodies to influence advocacy for Business Events.
- Stayed connected to clients, both booked and prospective, guests and the community
- Followed the COVID Safe Site Specific Plan which was approved by Queensland Health.
- Provided guidelines to host events under the COVID Safe Plan and centre manager's VenueShield.
- Focused sales efforts on local and national markets to maximum opportunities for BCEC and Queensland.

Non-financial performance

Government’s objectives for the community

The Corporation is committed to achieving the government’s objectives for the community by delivering upon the Corporation’s vision to create and manage a world-class precinct for the people of Queensland and, in turn, adding value to the state’s economy, enhancing the local community and positioning Brisbane as a desirable tourist destination.

South Bank Corporation’s contributions to the State Government’s objectives

Objective	South Bank contribution
Supporting jobs	<p>Provide a range of recreational, cultural and educational activities that attract local, regional and international visitors.</p> <p>Ensure a democratic and inclusive space.</p> <p>Curate public events and entertainment that attract visitation to the precinct, and create jobs for event delivery.</p> <p>Work collaboratively with other precincts to augment the Brisbane experience and complement rather than duplicate other destinations.</p> <p>Capitalise on the precinct’s unique riverside position and physical assets.</p> <p>Manage the Brisbane Convention & Exhibition Centre to be relevant for locals and visitors alike.</p> <p>Promote engagement, collaboration and social responsibility.</p>
Safeguarding our health	<p>Deliver a world-class public precinct that operates at a high standard, is well maintained and enables recreational health and fitness activities for a diverse range of visitors of all ages and abilities.</p> <p>Partner with Brisbane City Council to achieve excellence and innovation in open space management.</p> <p>Enhance the sustainability performance of the precinct.</p>
Backing small business	<p>Manage revenue to deliver on the social objectives set out in the South Bank Corporation Act.</p> <p>Manage the development and activation of the precinct to deliver both financial and community outcomes.</p>
Building Queensland	<p>Maintain the attractiveness of the precinct for current and future generations.</p> <p>Master planning the Corporation area to maximise its relevance, while integrating with adjoining precincts’ visions.</p> <p>Identify and manage health, safety and security risks within the precinct.</p>

Other whole-of-government plans/specific initiatives

The Queensland Government has endorsed the Corporation’s preparation of the Future South Bank Master Plan that will revitalise and renew aging assets and highly utilised infrastructure.

Agency service areas, service standards and other measures

The services of South Bank Corporation significantly altered from 1 July 2013 with the management of South Bank Parklands, its marketing and activation activities largely transferred to the BCC. In addition to implementation of the COVID-19 crisis response plan, the Corporation in the 2020–2021 financial year achieved its service summary that includes:

- continuation of the Future South Bank Master Plan.
- managed and enhanced, with BCC, the distinct elements of the precinct that makes South Bank, Brisbane’s favourite place to work, live and play.

- continued to consider and identify future opportunities for the management and use of land and other property within the Corporation area.
- worked with relevant stakeholders to ensure the best possible outcome for the landing of the proposed Neville Bonner Bridge in the parklands.
- worked with QPAC and Arts Queensland to ensure the best possible outcome for the New Performing Arts Venue.
- worked with relevant stakeholders on construction projects that impact the precinct.

Agency objectives and performance indicators

The Corporation continued to focus on its corporate goals throughout the year. Our performance management systems continue to ensure that employees are working effectively and efficiently across the Corporation.

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.

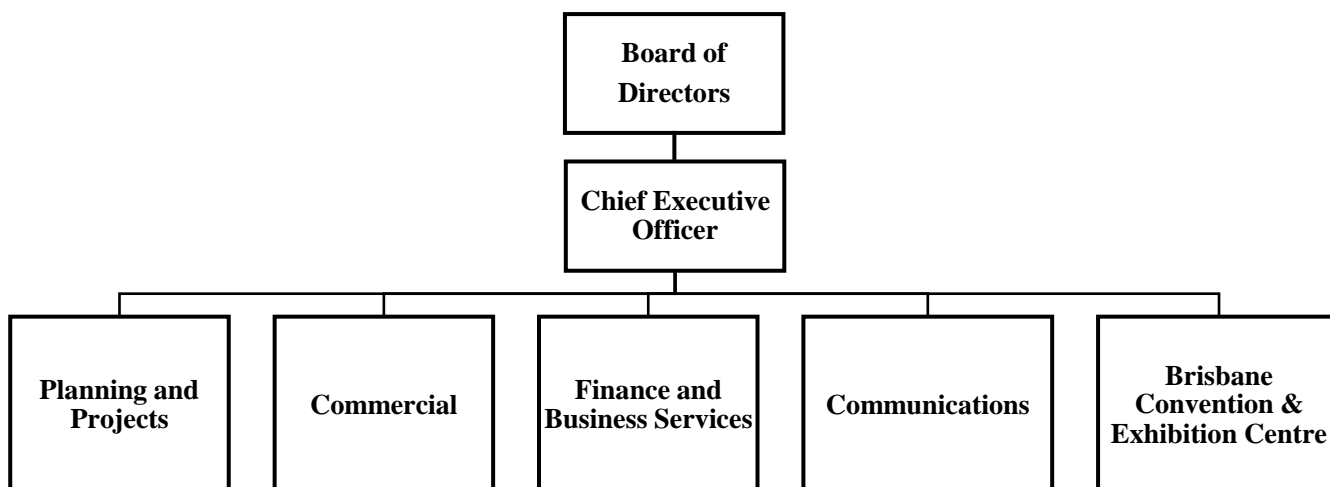
South Bank Corporation recorded a net operating loss of \$10.9 million for the 2020–21, after depreciation of \$24.5 million.

A significant portion of the Corporation's operations have been impacted by the COVID-19 pandemic. Government directives to close non-essential businesses and social distancing restrictions resulted in major disruption to cafe and restaurant tenancies and closure of the Brisbane Convention & Exhibition Centre from April to August 2020. As a result, the Corporation derived very limited revenue during this period.

	2016–17 (\$'m)	2017–18 (\$'m)	2018–19 (\$'m)	2019–20 (\$'m)	2020–21 (\$'m)
Revenue	86	88	97	74	52
Gain/(Loss) on revaluation of investment property	6	14	3	(13)	4
Sale of development land	10	10	-	-	-
Total income	102	112	100	61	56
Expenditure and losses	64	69	73	58	33
Cost of development land	4	3	-	-	-
Depreciation	21	22	23	24	25
Contribution to BCC's management of the South Bank Parklands	10	9	10	10	9
Total expenditure	99	103	106	92	67
Net result	3	9	(6)	(31)	(11)
Total assets	781	792	810	793	817
Net assets	751	770	786	771	791

Governance – management and structure

Organisational structure



Future planning and place management of

Parkland commercial assets, Little Stanley and Grey Streets

Negotiation and administration of

Development Agreements

Project management and development coordination

Urban planning and design

Construction works

Cultural planning and public art

Master Planning

Retail and Commercial Property Management

Operations

Leasing

Retail Marketing

Brand

Events and Activations

Innovation

Capex Project Management

Car Park Services

Asset Management

Commercial Strategy

Safety and Security

Financial management

Compliance reporting

Insurance

Information technology

Liquor licensing

Records management

Procurement

Corporate affairs

Government relations

Stakeholder engagement

Media relations

Community Social Responsibilities

Event and Customer service

Food and beverage services

Sales and marketing

Finance and administration

Operations

Facilities Management

Safety and Security

Board and committees

The Corporation's Board members are appointed by the Governor in Council based on the nominations of the responsible Minister to a maximum of eight members and Brisbane City Council to two members.

The current Board has been appointed for a three-year term that expires on 28 February 2022. There were 12 Board meetings during the 2020–21 financial year.

The members must adhere to South Bank Corporation's Policies on Disclosure and Conflicts of Interest and the Code of Conduct and are therefore required to disclose direct and indirect conflicts of interest as soon as they arise. The Board must also comply with the obligations regarding disclosure and conflicts of interest imposed upon them in the Act. This is the first agenda item at each meeting.

Our board of directors

LEON ALLEN - CHAIR

Leon Allen was appointed Deputy Under Treasurer, Queensland Treasury in May 2020 with responsibility for economic, fiscal and commercial policy. Leon's appointment came after 13 years with the Institutional Banking and Markets division of the Commonwealth Bank of Australia where he held senior leadership positions both domestically and internationally. His resume includes periods with the Australian Government's Department of Finance, Queensland Treasury and Ergon Energy.

He holds degrees from Griffith University and the Crawford School of Government and Economics at the Australian National University.

He was appointed as Chair of the Corporation in July 2020.

MARGARET DE WIT, OAM

Margaret served as a Brisbane City Councillor for 19 years. Her experience included chairing the portfolios of Infrastructure, Public & Active Transport and she was also Chair of Council. In 2012 Margaret was elected President of the Local Government Association of Queensland – the first woman in its 126-year history at the time and the only President from Brisbane since 1921.

KYL MURPHY

Kyl Murphy is an experienced executive committed to ideas, integrity and inclusion. She has held senior roles in state, federal and local governments, in academia and the media and has facilitated successful cross-sector initiatives and partnerships. Kyl has led major projects on social policy reform, innovation integration and regional service delivery. She has led strategic business turnarounds as State Director and Company Secretary for the Committee for Economic Development of Australia, a national independent research organisation; and as Director of the Aboriginal Centre for the Performing Arts Pty Ltd, a national registered training organisation. Kyl holds a Master of Business from QUT, is a graduate of AICD, of the Cranlana Executive Colloquium and of the INSEAD Executive Program. Kyl is a Director of the Community Services Industry Alliance.

RICHARD KIRK

Richard is the founder of the architectural practice KIRK, which was established in 1995. Richard is an Adjunct Professor at The University of Queensland and is a Life Fellow of the Australian Institute of Architects (AIA) and a former National President of the AIA. He also has previously served on the Queensland Urban Design and Places Panel, the Board of Architects of Queensland, and the Brisbane City Council Independent Design Advisory Panel.

TIM QUINN

Tim Quinn is a former City Councillor (1985-2003) and Lord Mayor of Brisbane (2003-2004). He was a member of the South Bank Corporation Board from 2007-2012 and was reappointed to the board in 2016. During his time as Councillor for The Gabba and Dutton Park Wards, Tim was the Chair of the Council's Planning and Development Committee from 1991 to 2003. He has extensive experience with community projects both in Council and through his own voluntary community commitments. He has had a close involvement for 30 years with the former West End Community House, now Community Plus +. He has a strong interest in local history, especially of South Brisbane and West End, having researched, written and produced several local guides and a series of history information plaques for the Kurilpa area.

DAMIEN WALKER

As Director-General of the Department of State Development, Infrastructure, Local Government and Planning, Damien is a key leader of the Queensland Government's agenda to drive economic growth and create jobs for Queenslanders. Damien works to ensure the department can deliver on its large work program to support economic growth, sustainable development and to unlock industry potential across the state. Damien is a champion for gender equity in the workplace and the prevention of domestic and family violence in all our communities. He is also passionate about delivering initiatives to create opportunities for Aboriginal and Torres Strait Islanders. As the Director-General Champion for Kowanyama Aboriginal Shire Damien consults with the Shire's Chief Executive Officer in relation to matters relevant to Kowanyama and Queensland Government projects, including the completion of the Men's Shed, airport and sporting precinct.

Member benefits

During 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.

MICK POWER, AM

Mick Power AM, Group Board Chair of national infrastructure business BMD Group, has more than 50 years' experience in civil engineering, construction, property development and urban development sectors. Under Mick's leadership, BMD has grown from a small Queensland family business to become one of Australia's largest privately owned engineering design, construction and land development contractors. With a 42-year history of delivering progressive and city shaping infrastructure, BMD delivers vibrant community spaces, and is renowned for projects including the Legacy Way tunnel and Brisbane's New Parallel Runway. Mick has been a Brisbane City Council nominated member of the Corporation Board for almost 25 years.

MARINA VIT

Marina Vit is the Chief Operating Officer at Mosaic Property Group, one of Queensland's leading residential property developers. Marina has significant industry experience, working in executive roles within highly regarded property development, government and not-for-profit organisations. Marina was previously the CEO of UDIA QLD where she transformed the organisation in terms of its long-term sustainability and the impact it delivered for its property industry members. She has also held high-profile CEO roles with Youngcare and Brisbane Marketing; and was the Chief of Staff for the Lord Mayor of Brisbane. Marina is a former Director of Seqwater and is a current Councillor on the State Government's Koala Advisory Council.

STEPHANIE WYETH

Stephanie Wyeth is an urban planner, researcher and strategist who specialises in the social dynamics of cities and communities. She has more than 20 years' experience in urban and social planning across government, NGO, academic and private sectors, with expertise in the design and delivery of community and stakeholder engagement programs for complex social infrastructure and master planning projects. Stephanie is a Planning Institute of Australia Fellow and active member of the Women in Planning Network (Queensland).

Board committees

Audit and Risk Committee

The South Bank Corporation Audit and Risk Committee provides advice to the Board and its members to assist in the effective discharge of the responsibilities prescribed in the *South Bank Corporation Act 1989*, *Financial Accountability Act 2009*, the *Financial Performance Management Standard 2019*, *Work Health and Safety Act 2011* and other relevant legislation and prescribed requirements. The Committee also oversees the Corporation's risk framework and fraud management. The Committee has due regard to its Charter – which is reviewed annually – and to Queensland Treasury's Audit Committee Guidelines. The Committee met on four occasions during the year. The Audit and Risk Committee members are:

- Karen Smith-Pomeroy (Chair)
- Kerry Doss
- Mick Power and
- Ian Rodin.

Development Committee

The Development Committee provides recommendations to the Board in support of key decisions around place development (planning, design, project definition, procurement and delivery,

Related entities

The South Bank Employing Office (SBEO)

All employees, with the exception of Board Members and 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.

performance against goals) and assists management with technical expertise on strategic projects. The Committee met six times during the 2020–21 financial year. The Development Committee members are:

- Stephanie Wyeth (Chair)
- Richard Kirk and
- Tim Quinn.

Finance and Commercial Committee

The primary role of the Finance and Commercial Committee is to assist the Board in fulfilling its responsibility by providing advice and guidance on issues affecting the financial and commercial strategies and sustainability of the Corporation. The Committee met on five occasions during FY 2020–21. The Committee members are:

- Nigel Chamier (Chair)
- Kerry Doss
- Stephanie Wyeth

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.

Our executive management

Chief Executive Officer – William (Bill) Delves

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

Prior to joining South Bank Corporation, he was recognised in professional services for his experience in accounting, consulting, business leadership and entrepreneurship. With more than 30 years' experience, he has provided business advice and led large professional services teams locally and globally at both EY and KPMG.

Bill's consulting and leadership experience has spanned a wide array of family business, private, corporate, not for profit, and government entities that have drawn

upon his expertise for both business and personal solutions. He has also created and led several innovative start-ups across different industries.

Bill now leads a passionate team at South Bank Corporation who deliver one of the most iconic urban and cultural precincts in the world. He works closely with governments and the business community to deliver a welcoming place for everyone.

Bill is also an Honorary Professor at the University of Wollongong and chairs an advisory board for the Faculty of Business and Law.

Executive management team

Trevor Marsden, Chief Financial Officer and Company Secretary

Having joined the Corporation in 2002, Trevor's responsibilities include all financial reporting and compliance matters for the Corporation. He started his career in public accounting in the areas of taxation advice and business consulting. He is a chartered accountant, a graduate of AICD and holds an MBA from QUT. Trevor has worked in the South Bank precinct for 30 years.

Ryan McDonald, General Manager, Property

Ryan joined the Corporation in 2011 and manages South Bank Corporation's commercial asset division that includes the property, marketing, and car park portfolios. 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 while also achieving exceptional visitation and turnover growth across the precinct.

Julia Scodellaro, General Manager, Planning and Projects

Julia Scodellaro joined the Corporation in 2013 and is responsible for overseeing the Planning and Projects team to ensure that all major development projects are delivered effectively across South Bank's 42 ha precinct. The team also has the responsibility of delivering the South Bank Corporation Master Plan – Future South Bank. Julia has extensive experience in urban planning and a wide range of project developments including construction management and delivery of projects. Julia plays a key role in both the commercial and strategic planning for the precinct and is a key advocate of design excellence.

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 register is provided to the Audit and Risk Committee at each of its meetings and is used in the preparation of the internal audit plan and strategies.

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 policies and procedures for precinct safety and security, information security/cyber security, and Human Resources.

External scrutiny

During the 2020–21 financial year, no external audits or reviews were conducted of South Bank Corporation other than the annual audit of the financial statements.

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 Corporation Payroll
- BCEC Payroll
- South Bank Corporation purchase order software.

Public Sector Ethics Act 1994

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.

The Corporation's management practices are carried out with proper regard to the Code of Conduct that incorporates the following ethical 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 electronic records management system and all employees are reminded of their duties under the code annually, together with the Corporation's fraud prevention and public interest disclosure policies.

Education and training

Professional development is available to all staff under the Corporation's Human Resources policies. During the year, education support was provided to staff attending various professional development courses and seminars including those held by the Australian Institute of Company Directors, the Planning Institute of Australia, the Australian Institute of Project Management, the Urban Development Institute of Australia and the Property Council of Australia.

Online training using the MyCareer platform, developed by the Department of Science, Information Technology and Innovation, was provided to all staff during the year with staff required to complete training on:

- Code of Conduct
- starting the journey: Aboriginal and Torres Strait Islander cultural awareness
- domestic and family violence
- fraud and corruption
- information privacy
- information Security
- cyber security – passwords and emails.

Information systems and record keeping

The Corporation recognises that sound recordkeeping practices are required for good corporate governance. The Corporation's recordkeeping practices are 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 undertaken include:

- training relevant staff in the Corporation's electronic records management system,
- continuing reduction in use of paper records by the Corporation's accounting system and
- management of records in line with the Queensland State Archives' Retention and Disposal Schedule.

Strategic Workforce Planning and Performance

Three employees resigned during the 2020–21 year. There were no early retirements, redundancies or retrenchments during 2020–21.

During the year all staff were reminded of the Corporation's HR policies on: workplace health and safety, time off in lieu procedures, study assistance, working from home, workplace harassment prevention, domestic and family violence, and alcohol and drug policy.

The Corporation offers an employee assistance program to provide counselling and support service with access to an independent psychology practitioner on either a face-to-face basis or over the phone.

Disclosure of additional information

Consultants costs

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

<https://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.

Carers (Recognition) Act 2008

South Bank Corporation has responded to principle to the *Carers (Recognition) Act 2008* and the Carers Charter including principle number four and principle number seven:

- the importance of carers' work means the role of carers should be recognised by including carers, or their representative bodies, in the assessment, planning, delivery and review of services affecting carers
- the relationship between a carer and the person they care for should be respected and honoured.

Human Rights Act 2019

South Bank Corporation has reviewed the *Human Rights Act 2019* and considered its implications to the Corporation. A review of the Act was presented to the Audit and Risk Committee and the Corporation's executive management team and a review of its impact on the Corporation's policies and procedures

is being performed. There were no human rights complaints during the year.

Right to Information

The *Right to Information Act 2009* (Qld) enables the public to access documents held by the Corporation.

Exercise of powers of exclusion from South Bank Parklands

Under the *South Bank Corporation Act 1989* the Corporation is required to report on the number of exclusion directions issued during the reporting period. Exclusion directions can be given for disorderly conduct, drunkenness or creating a disturbance.

The total number of exclusion directions given was 354 (2020: 525) inclusive of 134 exclusion directions given to children (2020: 171). The reduction in exclusions can be attributed, for the most part, on reduced use of the Parklands during the COVID-19 pandemic with subsequent lockdowns, movement restrictions and event cancellations.

The main reason for issuing an exclusion notice was for creating a disturbance, with a total of 179 (2020: 332). This includes antisocial behaviour such as fighting, using obscene or offensive language and generally disturbing other people's peaceful enjoyment of the precinct. There were 144 exclusions made for being disorderly and 31 exclusions made for being drunk.

No exclusion direction was reviewed, no directions were set aside and no orders were made by the courts to exclude a person from the site.

Financial statements

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SOUTH BANK CORPORATION
Consolidated Statement of Comprehensive Income
for the year ended 30 June 2021

Consolidated Statement of Comprehensive Income

	Notes	2021 \$'000	2020 \$'000
<i>Income from Continuing Operations</i>			
User charges	B1	30,906	44,039
Sale of goods	B2	7,872	20,104
Other	B3	12,926	10,156
Interest		132	591
Total Revenue		51,836	74,890
<i>Gains</i>			
Gain/(Loss) on revaluation of investment property and right-of-use assets	C4	4,037	(13,311)
Total Income from Continuing Operations		55,873	61,579
<i>Expenses from Continuing Operations</i>			
Supplies and services	B4	25,701	48,434
Cost of goods sold		1,881	4,813
Employee expenses	B5	5,212	5,002
Depreciation	C3	24,518	24,070
Interest on lease liabilities		87	101
Other expenses	B6	9,457	9,890
Total Expenses from Continuing Operations		66,856	92,310
Operating Result from Continuing Operations		(10,983)	(30,731)
<i>Other Comprehensive Income</i>			
<i>Items that will not be reclassified to operating result</i>			
Revaluation increment	C7	30,743	17,082
Total Comprehensive Income		19,760	(13,649)

The accompanying notes form part of these statements.

SOUTH BANK CORPORATION
Consolidated Balance Sheet
as at 30 June 2021

Consolidated Balance Sheet

	Notes	2021 \$'000	2020 \$'000
Current assets			
Cash and cash equivalents	C1	38,200	27,891
Receivables	C2	2,833	10,416
Prepayments and deposits		34	105
Inventories		326	393
Total current assets		41,393	38,805
Non-current assets			
Property, plant and equipment	C3	653,721	636,530
Investment property	C4	122,291	117,756
Total non-current assets		776,012	754,286
Total assets		817,405	793,091
Current liabilities			
Payables	C5	7,253	7,104
Contract liabilities, deposits held		11,854	7,071
Lease liabilities	C6	618	618
Unearned income		166	32
Accrued employee benefits		737	469
Total current liabilities		20,628	15,294
Non-current liabilities			
Payables	C5	673	860
Lease liabilities	C6	5,275	5,821
Accrued employee benefits		235	282
Total non-current liabilities		6,183	6,963
Total liabilities		26,811	22,257
Net assets		790,594	770,834
Equity			
Accumulated surplus		250,441	261,424
Asset revaluation surplus	C7	540,153	509,410
Total equity		790,594	770,834

The accompanying notes form part of these statements.

Consolidated Statement of Changes in Equity

SOUTH BANK CORPORATION
Consolidated Statement of Changes in Equity
for the year ended 30 June 2021

	Accumulated Surplus	Asset Revaluation Surplus	Total
	\$'000	\$'000	\$'000
Balance as at 1 July 2019	293,901	492,328	786,229
Adjustment from the adoption of AASB 16 <i>Leases</i>	D8 (1,746)	-	(1,746)
Adjusted balance as at 1 July 2019	292,155	492,328	784,483
Operating result from continuing operations	(30,731)	-	(30,731)
Other Comprehensive Income - increase in asset revaluation surplus	-	17,082	17,082
Balance as at 30 June 2020	261,424	509,410	770,834
Balance as at 1 July 2020	261,424	509,410	770,834
Operating result from continuing operations	(10,983)	-	(10,983)
Other Comprehensive Income - increase in asset revaluation surplus	-	30,743	30,743
Balance as at 30 June 2021	250,441	540,153	790,594

The accompanying notes form part of these statements.

SOUTH BANK CORPORATION
Consolidated Statement of Cash Flows
for the year ended 30 June 2021

	Notes	2021 \$'000	2020 \$'000
Cash flows from operating activities			
<i>Inflows:</i>			
User charges, sale of goods and other income		64,204	64,387
Interest		132	591
GST collected on sales and charges		4,312	5,958
GST input tax credits received from ATO		5,407	1,557
<i>Outflows:</i>			
Supplies and services		(37,518)	(68,766)
Employee expenses		(4,991)	(4,914)
Interest paid		(87)	(101)
GST paid on purchases		(8,284)	(5,011)
GST remitted to ATO		(856)	(3,424)
Net cash provided from / (used in) operating activities	CF-1	22,319	(9,723)
Cash flows from investing activities			
<i>Inflows:</i>			
Proceeds on sale of plant and equipment		7	-
<i>Outflows:</i>			
Payments for property, plant and equipment, and investment property		(11,478)	(15,871)
Net cash used in investing activities		(11,471)	(15,871)
Cash flows from financing activities			
<i>Outflows:</i>			
Lease payments		(546)	(579)
Net cash used in financing activities		(546)	(579)
Net increase / (decrease) in cash and cash equivalents			
		10,309	(26,173)
Cash and cash equivalents at beginning of financial year		27,891	54,064
Cash and cash equivalents at end of financial year	C1	38,200	27,891

The accompanying notes form part of these statements.

South Bank Corporation
Consolidated Statement of Cash Flows
for the year ended 30 June 2021

Notes to the Consolidated Statement of Cash Flows

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

	2021	2020
	\$'000	\$'000
Operating result	(10,983)	(30,731)
<i>Non-cash items:</i>		
(Gain) / Loss on revaluation of investment property	(4,037)	13,311
Depreciation	24,518	24,070
	9,498	6,650
<i>Change in assets and liabilities:</i>		
(Increase)/decrease in receivables	7,583	(8,206)
(Inc)/dec in prepayments and deposits	71	87
(Inc)/dec in inventories	67	55
(Dec)/inc in payables	(38)	(6,691)
(Dec)/inc in accrued employee benefits	221	88
(Dec)/inc in unearned income & deposits	4,917	(1,706)
Net cash from / (used in) operating activities	22,319	(9,723)

SOUTH BANK CORPORATION
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2021

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
- 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 2020.

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.

New accounting standards, if any, applied for the first time in these financial statements are outlined in Note D8.

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

The State Government, the Corporation and the Brisbane City Council (the Council) have entered into an agreement to lease the South Bank Parklands to the Council for the purpose of carrying out the management, operation, maintenance, promotion and administration of the Parklands. The 10-year lease commenced on 1 July 2013 and the Council (through its wholly owned entity the City Parklands Services Pty Ltd) is responsible for all parkland services including maintenance, horticulture, safety and security, parklands cleaning, marketing and venue hire within the Parklands.

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 except where comparative information has been reclassified to enhance comparability in respect of changes in presentation adopted in the current reporting period.

SOUTH BANK CORPORATION
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2021

A6 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.

A7 Controlled Entity

The South Bank Employing office (the Employing Office) is a separate entity established by the *South Bank Corporation Act 1989*. The main function of the Employing Office is to enter into a work performance arrangement with the Corporation under which the employees of the Employing Office perform work for the Corporation. The Employing Office operates on a break-even basis each year. It owns a bank account but has no physical assets and is indemnified for all liabilities by the Corporation.

All employees are employed by the Employing Office, except for the Board Members and Chief Executive Officer.

A8 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 (the Employing Office).

In order to provide enhanced disclosure, the Corporation has adopted the principles outlined in Australian Accounting Standard AASB 10 *Consolidated Financial Statements*. In the process of reporting on the Corporation as a single economic entity, all transactions and balances internal to the consolidated group have been eliminated in full.

The difference between these consolidated group financial statements and the parent entity financial statements, are classification differences as noted below. The differences are not considered material.

Consolidated Statement of Comprehensive Income and Consolidated Statement of Cash Flows

Reporting differences

- Employee expenses, as reported in these consolidated statements, are incurred by the Employing Office and are classified as supplies and services expenses by the parent entity.

Consolidated Balance Sheet

Reporting differences

- Accrued employee liabilities, as reported in these consolidated statements and by the Employing Office, are classified as payables by the parent entity.

A9 Impact of Pandemic

The significant impacts and transactions as a result of the pandemic have been detailed in the following notes:

- B2 Sale of Goods
- B4 Supplies and Services
- C3 (b) Buildings
- C4 Investment Property.

SOUTH BANK CORPORATION
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2021

NOTES ABOUT OUR FINANCIAL PERFORMANCE

REVENUE

B1 User Charges

	2021	2020
	\$'000	\$'000
Venue hire	10,540	20,425
Rental income	7,915	10,418
Car parking	12,451	13,196
Total	30,906	44,039

B2 Sale of goods

Food and beverage sales	7,872	20,104
Total	7,872	20,104

Impact of the COVID-19 pandemic on user charges and sale of goods

Venue hire and food and beverage sales revenue has been significantly affected by the COVID-19 pandemic with the Brisbane Convention and Exhibition Centre officially closed from April 2020 to August 2020.

The Corporation provided rental relief of approximately \$5.8 million during the 2020–21 year to its cafe and restaurant tenants impacted by government directives. In the prior year the Corporation granted rental abatements of approximately \$4 million from 1 April 2019 to 30 June 2020 to assist retailers impacted by the pandemic.

The Corporation's car park suffered significant loss of revenue following the closure of precinct cafes and restaurants, the parkland pools and playgrounds, and most commercial offices.

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 that is received before an event is held as a booking deposit and recorded as a liability in the consolidated balance sheet.

The adoption of 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.

Car parking facilities are provided by the Corporation within the South Bank area to the public. 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 Income

Insurance recoveries	12,794	10,107
Other	132	49
Total	12,926	10,156

The Corporation is insured with the Queensland Government Insurance Fund for a range of business operations including public liability claims.

SOUTH BANK CORPORATION
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2021

EXPENSES

B4 Supplies and Services

	2021	2020
	\$'000	\$'000
Brisbane Convention and Exhibition Centre:		
• Staffing charges	10,604	26,735
• Operating costs and management fee	2,752	4,771
• Asset repairs and maintenance	2,084	3,530
• Electricity	1,688	1,992
• Advertising, marketing and public relations	222	620
Investment property operating costs	4,556	4,694
Sponsorship, retail marketing & precinct activation	672	637
Insurance premiums - QGIF	815	824
Refunds of rental charges specifically due to COVID-19 pandemic	-	769
External audit fees	103	103
Other supplies and services	2,205	3,759
Total	25,701	48,434

The total external audit fees of the Queensland Audit Office relating to the 2020–21 financial statements are estimated to be \$102,500 (2020: \$102,500). There are no non-audit services included in this amount.

Impact of the COVID-19 pandemic on supplies and services

With the closure of the Brisbane Convention and Exhibition Centre from 1 April 2020 through to August 2020 stringent measures were taken to reduce costs by the company contracted to manage the Centre.

B5 Employee Expenses

Wages and salaries	4,383	4,391
Superannuation	520	516
Recruitment	61	-
Other employee benefits	248	95
Total	5,212	5,002

The number of employees as at 30 June, including full-time, part-time and casual employees, measured on a full-time equivalent basis is 34 (2020: 33).

Accounting Policy – Employee Expenses

Wages and Salaries

Wages and salaries due but unpaid at reporting date are recognised in the Consolidated Balance Sheet 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 Balance Sheet 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 12 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 will never be paid. As sick leave is non-vesting an expense is recognised for this leave as it is taken.

SOUTH BANK CORPORATION
Notes to and forming part of the consolidated financial statements
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Long Service Leave

Long service leave is recognised as an employee benefits provision in the Consolidated Balance Sheet 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

	2021	2020
	\$'000	\$'000
Contribution to management of the South Bank Parklands by the Brisbane City Council	12,392	12,215
less		
Contribution recognised as capital works owned by the Corporation	(2,944)	(2,433)
Other	9	108
Total	9,457	9,890

SOUTH BANK CORPORATION
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2021

NOTES ABOUT OUR FINANCIAL POSITION

C1 Cash and Cash Equivalents

	2021	2020
	\$'000	\$'000
Cash on hand	101	152
Cash at bank	10,001	9,187
Deposits at call	28,098	18,552
Total	38,200	27,891

Accounting Policy - Cash and Cash Equivalents

For the purposes of the Consolidated Balance Sheet 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	1,263	1,487
Government support & insurance recoveries	1,161	8,705
Accrued income	332	139
Other	77	85
Total	2,833	10,416

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. No material provision for expected credit losses has been recognised on the basis of historical default rates and forward-looking information.

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

C3 Property, Plant and Equipment

Property, plant, and equipment reconciliation

	Land and Improve ments	Buildings	Heritage & Cultural	Plant & Equip.	Work in progress	Total
Fair value level	(level 3)	(level 3)	(level 3)	n/a	n/a	
2021	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross	338,430	695,162	10,988	19,845	6,353	1,070,778
Less accumulated depreciation	(78,618)	(312,520)	(2,236)	(15,663)	-	(409,037)
Less accumulated impairment loss	(8,020)	-	-	-	-	(8,020)
Carrying amount 30 June 2021	251,792	382,642	8,752	4,182	6,353	653,721
Balance 1 July 2020	245,995	364,473	6,491	5,093	14,478	636,530
Additions / Transfers	15,141	3,079	351	543	(8,125)	10,989
Disposal	-	-	-	(23)	-	(23)
Revaluation increment/(decrement)	(5,554)	34,230	2,067	-	-	30,743
Depreciation	(3,790)	(19,140)	(157)	(1,431)	-	(24,518)
Balance 30 June 2021	251,792	382,642	8,752	4,182	6,353	653,721

SOUTH BANK CORPORATION
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2021

	Land and Improvements	Buildings	Heritage & Cultural	Plant & Equip.	Work in progress	Total
Fair value level	(level 3)	(level 3)	(level 3)	n/a	n/a	
2020	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross	310,620	732,677	11,074	19,501	14,478	1,088,350
Less accumulated depreciation	(56,605)	(368,204)	(4,583)	(14,408)	-	(443,800)
Less accumulated impairment loss	(8,020)	-	-	-	-	(8,020)
Carrying amount 30 June 2020	245,995	364,473	6,491	5,093	14,478	636,530
Balance 1 July 2019	240,714	366,818	6,599	4,723	10,088	628,942
Additions	4,917	3,087	-	2,182	4,390	13,985
Revaluation increment	4,143	12,905	34	-	-	17,082
Depreciation	(3,779)	(18,337)	(142)	(1,812)	-	(24,070)
Balance 30 June 2020	245,995	364,473	6,491	5,093	14,478	636,530

Accounting Policy - Property, Plant and Equipment recognition thresholds

The property, plant and equipment of the Corporation comprises 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 Balance Sheet.

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:

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.

Actual cost is used for the initial recording of all non-current physical and intangible asset acquisitions. Cost is determined as the value given as consideration plus costs incidental to the acquisition, including all other costs incurred in getting the assets ready for use, such as architects' fees and engineering design fees. Any training costs, however, are expensed as incurred.

C3 (a) Land and Land Improvements

The South Bank Parklands land and the land occupied by the Brisbane Convention and Exhibition Centre were independently valued by the Department of Resources - State Valuation Services, as at 30 June 2021 and 2020.

The valuations were made on the basis of a comparison with sales of properties which have similar attributes and which generally form part of a similar real estate market of lands considering: location, development potential, access to facilities and other community amenities, and overall size. The valuations were determined by reference to the best use physically possible, legally permissible and financially feasible, which would result in the highest value. Land use opportunities that are not available to the Corporation are not taken into account.

Land has been valued as vacant land and excludes buildings and improvements.

SOUTH BANK CORPORATION
Notes to and forming part of the consolidated financial statements
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For land occupied by the Brisbane Convention and Exhibition Centre, mixed commercial, retail and residential uses were considered appropriate for the notional development of the site for the purposes of determining its value for financial reporting. The highest and best use of the balance of land is for parklands, in line with the Approved Development Plan for South Bank.

All land improvements - such as landscaping and civil works - were valued separately from the land by independent valuers Australis Asset Advisory Group as at 30 June 2021 and by Marsh Pty Ltd in 2020, based on the current replacement cost of the assets, taking into consideration their remaining useful life.

Fair value level 3 significant valuation inputs

Asset class - Description	Fair value at 30 June 2021	Fair value at 30 June 2020	Type of significant level 3 inputs
Land - South Bank Parklands	\$35.7 million	\$36.0 million	Effective rate per m ² .
Land - Brisbane Convention and Exhibition Centre	\$110.5 million	\$115.0 million	Effective rate per m ² .
Land Improvements	\$105.6 million	\$94.9 million	Remaining useful life and costs per component.

C3 (b) Buildings

The commercial car park was valued as at 30 June 2021 and 2020 by independent valuers Colliers International using 'fair value' principles as disclosed in Note D2 based on current market values.

The Brisbane Convention and Exhibition Centre building and all non-commercial buildings, such as the South Bank Piazza, were valued by independent valuers Australis Asset Advisory Group as at 30 June 2021 and by Marsh Pty Ltd in 2020 based on the current replacement cost, as there is no active market for such facilities. The current replacement cost is based on a combination of internal records of the original cost of the specialised fit out, published construction rates for various standard components of buildings and taking into consideration the assets condition and their remaining useful life.

Fair value level 3 significant valuation inputs

Building	Fair value at 30 June 2021	Fair value at 30 June 2020	Type of significant level 3 inputs
Brisbane Convention and Exhibition Centre	\$282.2 million	\$267.3 million	Remaining useful life and costs per component.
South Bank car park	\$92.0 million	\$94.0 million	Capitalisation rate for sale of lessee interest and rate for sale on going concern basis.

Impact of the COVID-19 Pandemic on valuations

The impact of the COVID-19 pandemic on valuations disclosed in Note C4 should be read in reference to the valuation of the South Bank car park.

C3 (c) Heritage and Cultural Assets

The Nepalese Pagoda was valued as at 30 June 2021 by independent valuers Australis Asset Advisory Group using current replacement cost (taking into consideration its remaining useful life) as no active market exists.

Artworks, predominately of aboriginal paintings, were independently valued as at 30 June 2021 using 'fair value' principles based on current market values from lists of public auction results and from research conducted with private dealers.

C3 (d) Plant and Equipment

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

SOUTH BANK CORPORATION
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2021

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. Estimates of remaining useful lives are made on an annual basis for all assets. Expected useful lives as at 30 June 2021, by asset type, are as follows:

<i>Asset type</i>	<i>Expected useful life</i>
Buildings	30-40 years
Land improvements <ul style="list-style-type: none"> • Hard Landscaping • Soft Landscaping • Riverwall and reclamation • Lighting and electrical 	40-50 years 5-10 years 40-50years 15-20 years
Heritage and Cultural assets <ul style="list-style-type: none"> • Nepalese Pagoda • Artwork 	80 years n/a
Plant and equipment <ul style="list-style-type: none"> • Furniture and fittings • Other 	4-20 years 5-20 years

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.

Accounting Policy - Impairment of Non-current Assets

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

No impairment has been recognised in the current reporting period.

C4 Investment Property

	2021 \$'000	2020 \$'000
Fair value levels	(level 3)	(level 3)
Balance as at 1 July	112,750	124,500
Balance as at 1 July Right-of-use assets	5,006	5,273
Additions and work in progress	498	1,294
Fair value adjustment	4,037	(13,311)
Balance as at 30 June	122,291	117,756

SOUTH BANK CORPORATION
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2021

Fair value level 3 significant valuation inputs

Description	Fair value as at 30 June 2021	Fair value as at 30 June 2020	Type of significant level 3 inputs
South Bank Parklands	\$27.1 million	\$28.2 million	Capitalisation rate
Little Stanley and Grey Streets	\$67.6 million	\$63.2 million	Capitalisation rate
River Quay	\$11.6 million	\$11.0 million	Capitalisation rate
BCEC on Grey	\$11.2 million	\$10.2 million	Capitalisation rate
Right-of-use assets	\$4.79 million	\$5.0 million	Capitalisation rate

Independent valuations were performed by Colliers International as at 30 June 2021 and 2020. The valuations provided are for the land and buildings used and no split between land and buildings has been obtained.

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:

	2021 \$'000	2020 \$'000
Not later than one year	10,396	11,158
Later than one year and not later than five years	28,458	32,909
Later than five years	16,729	19,511
Total	55,583	63,578

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.

Impact of the COVID-19 Pandemic on valuations

The valuers have considered the impact of COVID-19 on their valuations and have made reference in their reports to the pandemic including the statements "as at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes to inform opinions of value" and "given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of the property under frequent review".

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. Subsequent to 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.

Accounting Policy - Fair Value Measurement

These assets are classified as level 3 as the fair value is substantially derived from unobservable inputs.

The primary valuation techniques included:

- Discounted cash flow models
- Income capitalisation approaches.

SOUTH BANK CORPORATION
Notes to and forming part of the consolidated financial statements
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Discounted cash flow models consider the present value of net cash flows to be generated from the property, reflecting the expected rental growth rate, vacancy periods, occupancy rates, lease incentive costs and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms.

The income capitalisation approach applies a market capitalisation rate to income. Adjustments are made for any relevant rental reversions including allowances for vacant space, incentives, leasing fees, capital expenditure and other appropriate capital allowances.

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 Corporation's leases of the right-of-use assets have lease terms of:

	Lease term end	Option period available
Stanley Plaza, ground floor retail	July 2023	5-year option
Stanley Plaza, basement office and work-spaces	July 2023	5-year option
Grey Street, ABC building retail	January 2037	10-year option

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

	2021	2020
	\$'000	\$'000
Current		
Trade payables	1,256	480
Accrued expenditure	1,366	2,792
Sundry payables	4,628	4,408
	7,250	7,680
GST receivable	(600)	(650)
GST payable	603	74
	3	(576)
Total	7,253	7,104
Non-current		
Sundry payables	673	860

SOUTH BANK CORPORATION
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2021

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 represents the Corporation's liability under the BCEC management agreement for entitlements of staff employed by the BCEC manager.

C6 Lease Liabilities

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

	2021	2020
	\$'000	\$'000
Current	618	618
Non-current	5,275	5,821
Total	5,893	6,439

Amounts recognised in the Consolidated Statement of Comprehensive Income		
• Income from subleasing included in rental income	516	521
• Interest expense on lease liabilities	87	101
• Lease expenses relating to leases of low value assets	6	6
Total cash outflow for leases	778	686

Accounting Policy - Lease Liabilities

A lease is defined as "a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration". To apply this definition the Corporation assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Corporation
- the Corporation has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Corporation has the right to direct the use of the identified asset throughout the period of use.

The Corporation assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Corporation recognises a right-of-use asset and a lease liability on the Consolidated Balance Sheet. The Corporation measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the estimated borrowing rate available to the Corporation.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest incurred. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or Consolidated Statement of Comprehensive Income if the right-of-use asset is already reduced to zero.

SOUTH BANK CORPORATION
Notes to and forming part of the consolidated financial statements
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The Corporation has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in the Consolidated Statement of Comprehensive Income over the lease term.

C7 Asset Revaluation Surplus by Class

	Land and Improvements	Buildings	Heritage & Cultural	Total
2021	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2020	229,837	274,128	5,445	509,410
Revaluation increase (decrease)	(5,554)	34,230	2,067	30,743
Balance as at 30 June 2021	224,283	308,358	7,512	540,153
2020				
Balance as at 1 July 2019	225,694	261,223	5,411	492,328
Revaluation increase (decrease)	4,143	12,905	34	17,082
Balance as at 30 June 2020	229,837	274,128	5,445	509,410

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

Accounting Policy - Revaluation of Non-Current Physical Assets

The Corporation values land, buildings, and heritage and cultural assets in accordance with the AASB 116 *Property, Plant & Equipment*, AASB 13 *Fair Value Measurement* and the Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector. It is the Corporation's policy to record all land, buildings, and heritage and cultural assets at fair value, being the price that would be received on sale of an asset in an orderly transaction between market participants at the measurement date, taking into account the highest and best use of the asset that is physically possible, legally permissible and financially feasible. Assets are revalued with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from their fair value at the reporting date. All other classes of assets are recorded on a cost basis less depreciation and impairment losses. In respect of the above mentioned asset classes, the cost of items acquired during the financial year has been judged by the Corporation to materially represent their fair value at the end of the reporting period.

Any revaluation increment arising on the revaluation of an asset is credited to the revaluation surplus of the appropriate class, except to the extent it reverses a revaluation decrement for the class previously recognised as an expense. A decrement in the carrying amount on revaluation is charged as an expense, to the extent it exceeds the balance, if any, in the revaluation surplus relating to that asset class.

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 and 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'.

Plant and equipment is measured at cost in accordance with the Queensland Treasury's Non-Current Asset Policies for Queensland Public Sector.

SOUTH BANK CORPORATION
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2021

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 within the next financial year. Such estimates, judgements 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
- C4 Investment property
- C6 Lease liabilities.

D2 Accounting Policy - Fair Value Measurement

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
- level 3 – represents fair value measurements that are substantially derived from unobservable inputs.

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

More specific fair value information about the Corporation's property, plant and equipment and investment property is outlined in notes C3 and C4.

D3 Accounting Policy - Financial Instruments

Recognition

Financial assets and financial liabilities are recognised in the Consolidated Balance Sheet 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	2021 \$'000	2020 \$'000
Financial assets				
Cash and cash equivalents	Amortised cost	C1	38,200	27,891
Receivables	Amortised cost	C2	2,833	10,416
Total			41,033	38,307
Financial Liabilities				
Payables	Amortised cost	C5	7,253	7,104
Lease liabilities	Amortised cost	C6	5,893	6,439
Total			13,146	13,543

No financial assets and financial liabilities have been offset and presented net in the Consolidated Balance Sheet.

SOUTH BANK CORPORATION
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2021

(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	Measurement Method
Credit risk	Ageing analysis
Liquidity risk	Maturity analysis
Market risk	Interest rate sensitivity analysis

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. 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. 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.

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

Financial liabilities	Contractual maturity			
	Total \$'000	<1 Year \$'000	1-5 Years \$'000	> 5 Years \$'000
2021				
Payables	7,926	7,253	673	-
Lease Liabilities	3,312	695	1,080	1,537
Total	11,238	7,948	1,753	1,537

Market Risk

Market risk refers to changes in market prices relating to foreign exchange rates, equity prices and interest rates. 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.

D4 Commitments

Capital Expenditure

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

	2021 \$'000	2020 \$'000
Not later than one year	625	8,130
Total commitments	625	8,130

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

SOUTH BANK CORPORATION
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2021

D5 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.

D6 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.

D7 Events after the Balance Sheet date

No material events have occurred between the reporting date and the signing of these financial statements.

D8 New and Revised Accounting Standards

No new or revised accounting standards were applied in the 2020–21 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.

SOUTH BANK CORPORATION
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2021

NOTES ON OUR PERFORMANCE AGAINST BUDGET

E1 Consolidated Statement of Comprehensive Income

	Notes	Budget 2021 \$'000	Actual 2021 \$'000	Variance favourable /(unfavourable) \$'000
Income from Continuing Operations				
User charges and fees	1	41,346	38,778	(2,568)
Interest		60	132	72
Other	2	7,762	12,926	5,164
Gain/(Loss) on revaluation of investment property	3	(520)	4,037	4,557
Total Income from Continuing Operations		48,648	55,873	7,225
Expenses from Continuing Operations				
Employee expenses		5,173	5,212	(39)
Supplies and services	4	34,460	27,582	6,878
Depreciation		24,500	24,518	(18)
Finance/borrowing costs		101	87	14
Other expenses		9,542	9,457	85
Total Expenses from Continuing Operations		73,776	66,856	6,920
Operating Result from Continuing Operations		(25,128)	(10,983)	14,145

Explanations of Major Variances

The following are explanations of major variances between the actual Consolidated Statement of Comprehensive Income and the 2020–21 budget presented to Parliament.

Note 1 User charges and fees

The actual figure is lower than budget expectations due to the disruption caused by the COVID-19 pandemic; with the Brisbane Convention and Exhibition Centre closed in July and August 2020 and impacted by travel restrictions throughout the year, the granting of rent abatement and rent refunds by the Corporation to retail tenants, and reduced car park revenue.

Note 2 Other income

Other income relates to insurance recoveries which were conservatively estimated at the time of budgeting.

Note 3 Gain/(Loss) on revaluation of investment property

The actual figure is a gain on the revaluation for the year to 30 June 2021 while no gain was budgeted due to the uncertainties of the impact of the pandemic on the general retail market.

Note 4 Supplies and services

The actual cost figure is lower than the budget as a consequence of the reduced turnover and reduced BCEC staffing and food and beverage costs.

SOUTH BANK CORPORATION
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2021

OTHER INFORMATION

F1 Key Executive Management Personnel

Key executive management positions that had authority and responsibility for planning, directing and controlling the activities of the Corporation during the 2020–21 financial year were:

Position	Responsibilities	Date of initial appointment	Date of resignation or cessation
Board Chair, • Leon Allen	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	-
Board Members: • Margaret de Wit OAM		March 2019	-
• Richard Kirk		March 2016	-
• Kyl Murphy		March 2019	-
• Michael Power AM		February 1997	-
• Kieron (Tim) Quinn		March 2016	-
• Caroline Stalker		March 2019	September 2020
• Marina Vit		March 2019	-
• Stephanie Wyeth		March 2016	-
Board Member as Director-General of the administrating department: • Rachel Hunter		March 2019	November 2020
• Damien Walker		November 2020	-
• Kerry Doss (as Deputy for the Director-General)		March 2019	-
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

Remuneration 2020–21

Position	Short-Term Employee Base Benefits	Post Employment Benefits	Total Remuneration
	\$'000	\$'000	\$'000
Board Chair: Leon Allen as an employee of the Queensland Government Leon Allen is not remunerated for his role as Chair.			
Board Members • Margaret de Wit OAM	14	1	15
• Richard Kirk	14	1	15
• Kyl Murphy	14	1	15
• Michael Power AM	14	1	15
• Tim Quinn	14	1	15
• Caroline Stalker	2	-	2
• Marina Vit	14	1	15
• Stephanie Wyeth	14	1	15
Board Member employed by the Queensland Government: • Rachel Hunter	-	-	-
• Damien Walker	-	-	-
Chief Executive Officer • William Delves	331	34	365
Total	431	41	472

SOUTH BANK CORPORATION
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2021

Remuneration 2019-20

Position	Short-Term Employee Base Benefits	Post Employment Benefits	Total Remuneration
	\$'000	\$'000	\$'000
Board Chair:			
• David (Ian) O'Connor AC	46	4	50
Board Members			
• Margaret de Wit OAM	14	1	15
• Richard Kirk	14	1	15
• Kyl Murphy	14	1	15
• Michael Power AM	14	1	15
• Tim Quinn	14	1	15
• Caroline Stalker	14	1	15
• Marina Vit	14	1	15
• Stephanie Wyeth	14	1	15
Board Member employed by the Queensland Government			
• Rachel Hunter	-	-	-
Chief Executive Officer			
• William Delves	331	34	365
Total	489	46	535

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.

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, Infrastructure, Local Government and Planning. Entities controlled by the State of Queensland will therefore meet the definition of related parties.

All material transactions with Government entities are negotiated on terms equivalent to those that prevail in arms-length transactions with the exception of the Corporation's 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.

	2021 \$'000	2020 \$'000
Contribution to management of the South Bank Parklands by the Brisbane City Council	12,392	12,215

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

SOUTH BANK CORPORATION
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2021

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

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 2021 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.



Leon Allen
Chair



William Delves
Chief Executive Officer



Trevor Marsden
Chief Financial Officer

Date: 23 August 2021

SOUTH BANK CORPORATION
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2021

INDEPENDENT AUDITOR'S REPORT



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 (the parent) and its controlled entity (the group).

In my opinion, the financial report:

- a) gives a true and fair view of the parent's and group's financial position as at 30 June 2021, and their financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

The financial report comprises the consolidated balance sheet as at 30 June 2021, 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.

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 parent and group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

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

Responsibilities of the entity for the financial report

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

The Board is also responsible for assessing the parent's and 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 parent or 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. This is not done for the purpose of expressing an opinion on the effectiveness of the entity's internal controls, but allows me to express an opinion on compliance with prescribed requirements.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the group.
- Conclude on the appropriateness of the parent's and group's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent's or group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. I base my conclusions on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the parent or group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the group. I remain solely responsible for my audit opinion.

I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

SOUTH BANK CORPORATION



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 2021:

- 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.

A handwritten signature in blue ink, appearing to read "BDeoji", is written over a faint horizontal line.

Bhavik Deoji
as delegate of the Auditor-General

26 August 2021

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>	3
	Copyright notice	ARRs – section 9.3 <i>Copyright Act 1968</i>	3
	Information Licensing	ARRs – section 9.4 Queensland Government Enterprise Architecture-Information Licensing	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	13
	Agency objectives and performance indicators	ARRs – section 11.2	13
	Agency service areas and service standards	ARRs – section 11.3	13
Financial performance	Summary of financial performance	ARRs – section 12.1	14
Governance – management and structure	Organisational structure	ARRs – section 13.1	15
	Executive management	ARRs – section 13.2	19
	Government bodies (statutory bodies and other entities)	ARRs – section 13.3	16
	Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	20
	Human Rights	<i>Human Rights Act 2019</i> ARRS – section 13.5	21
	Queensland public service values	ARRs – section 13.6	5

SOUTH BANK CORPORATION
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2021

Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference page
Governance – risk management and accountability	Risk management	ARRs – section 14.1	20
	External scrutiny	ARRs – section 14.4	20
	Audit and Risk Committee	ARRs – section 14.2	18
	Internal Audit	ARRs – section 14.3	20
	Information systems and recordkeeping	ARRs – section 14.5	20
	Information Security attestation	ARRs – section 14.6	n/a
Governance – human resources	Strategic workforce planning and performance	ARRs – section 15.1	20
	Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	20
Open Data	Statement advising publication of information	ARRs – section 16	21
	Consultancies	ARRs – section 33.1	https://data.qld.gov.au
	Overseas travel	ARRs – section 33.2	21
	Queensland Language Services Policy	ARRs – section 33.3	21
Additional information	Exercise of exclusion powers	SBC Act – section 91	21
Financial statements	Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	49
	Independent Auditor’s Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	50

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