



# **South Bank Corporation**

## **Annual Report 2022–23**

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# Contents

<b><u>LETTER OF COMPLIANCE.....</u></b>	<b><u>2</u></b>		
<b><u>AVAILABILITY OF INTERPRETER SERVICES</u></b>	<b><u>3</u></b>		
<b><u>GLOSSARY .....</u></b>	<b><u>3</u></b>		
<b><u>ACKNOWLEDGEMENT TO COUNTRY.....</u></b>	<b><u>3</u></b>		
<b><u>A MESSAGE FROM THE CHAIR AND CHIEF EXECUTIVE OFFICER.....</u></b>	<b><u>4</u></b>		
<b><u>CORPORATION ROLE, VISION AND MAIN FUNCTIONS.....</u></b>	<b><u>5</u></b>		
Operating environment	6		
Our places – leisure and commercial	7		
Brisbane Convention & Exhibition Centre	9		
Operational highlights	10		
Corporate social responsibility	12		
Strategic risks, opportunities and challenges	13		
<b><u>NON-FINANCIAL PERFORMANCE.....</u></b>	<b><u>14</u></b>		
Government’s objectives for the community	14		
<b><u>SUMMARY OF FINANCIAL PERFORMANCE .</u></b>	<b><u>15</u></b>		
<b><u>GOVERNANCE – MANAGEMENT AND STRUCTURE.....</u></b>	<b><u>16</u></b>		
Organisational structure	16		
Board and committees	17		
Executive management	20		
		<b><u>GOVERNANCE – RISK MANAGEMENT, ACCOUNTABILITY AND HUMAN RESOURCES.....</u></b>	<b><u>21</u></b>
		Risk management	21
		External scrutiny	21
		Internal audit	21
		Legislation	21
		Education and training	21
		Information systems and record keeping	21
		Strategic Workforce Planning and Performance	22
		<b><u>DISCLOSURE OF ADDITIONAL INFORMATION.....</u></b>	<b><u>23</u></b>
		Consultant costs	23
		Overseas travel	23
		Language service costs	23
		Carers (Recognition) Act 2008	23
		Human Rights Act 2019	23
		Right to information	23
		Climate reporting	23
		Exercise of powers of exclusion from the Parklands	23
		<b><u>FINANCIAL STATEMENTS.....</u></b>	<b><u>234</u></b>

# Letter of compliance

15 September 2023

The Honourable Steven Miles  
Deputy Premier and Minister for State Development, Infrastructure, Local Government and Planning  
Minister Assisting the Premier on Olympic and Paralympic Games Infrastructure  
1 William Street  
Brisbane QLD 4000

Dear Deputy Premier,

I am pleased to submit for presentation to the Parliament the Annual Report 2022–23 and financial statements for South Bank Corporation.

I certify that this Annual Report complies with:

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

A checklist outlining the annual reporting requirements can be found on page 61 of this annual report.

Yours sincerely,



Maryanne Kelly  
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 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: [cyjma.qld.gov.au/resources/dcsyw/multicultural-affairs/policy-governance/language-services](http://cyjma.qld.gov.au/resources/dcsyw/multicultural-affairs/policy-governance/language-services)

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More information:

Queensland Government Enterprise Architecture – Information licensing: [qgcio.qld.gov.au/products/information-licensing](http://qgcio.qld.gov.au/products/information-licensing)

Australian Government’s Open Access and Licensing Framework (AusGOAL): [data.gov.au](http://data.gov.au)

Contact: Queensland Government Chief Information Office (QGCI), Department of Communities, Housing and Digital Economy: [CDS@qld.gov.au](mailto: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 [southbankcorporation.com.au/resources/annual-reports](http://southbankcorporation.com.au/resources/annual-reports)

To provide feedback about this annual report please visit [qld.gov.au/annualreportfeedback](http://qld.gov.au/annualreportfeedback)

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

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## Glossary

The Act	South Bank Corporation Act 1989 (Qld)
ARRs	Annual report requirements for Queensland Government agencies
BCEC	Brisbane Convention & Exhibition Centre
The Corporation	South Bank Corporation
FAA	Financial Accountability Act 2009
FPMS	Financial and Performance Management Standard 2019
FTE	Full-time equivalent
QGCDG	Queensland Government Customer and Digital Group
SBE0	South Bank Employing Office

## Acknowledgement to Country

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

# A Message from the Chair and Chief Executive Officer

Throughout 2022–23, South Bank Corporation experienced continued financial and operational growth, further solidifying our position as Brisbane's liveliest, greenest, and most inclusive place for all.

Of particular note was the release of the draft master plan for Future South Bank, a culmination of collaborative efforts that we proudly shared with the community for comment in November 2022. Pleasingly, like us, the community is strongly invested in South Bank and its future.

In line with our future vision, this year the Corporation undertook various projects and initiatives involving our dedicated staff, valued stakeholders and the community. These efforts have brought renewed vibrancy to the precinct with a focus on enhancing its appeal, accessibility and sustainability for all those who live, work, play and invest in our precinct.

Notable accomplishments include significant progress on essential capital projects, the introduction of new and enhanced retail and commercial experiences, and the commencement of design investigations for a bi-directional bikeway to connect to the broader network and new public realm on Grey Street. We have also proudly completed the circular economy roadmap tailored for the precinct. Furthermore, showcasing and celebrating First Nations culture has been central to our efforts, demonstrating our commitment to diversify and enrich the creative and cultural aspects of the precinct.

It is important to note that our success is closely linked with the accomplishments of the Brisbane Convention & Exhibition Centre (BCEC). Pleasingly, BCEC this year continued to experience growth in operations, welcoming more than 712,000 delegates. BCEC also proudly embarked on their journey of acknowledgement, continuous learning, and collaboration with Australia's First Nations people, receiving endorsement of their Reconciliation Action Plan from Reconciliation Australia.

This report contains a comprehensive overview of our progress in delivering on our 2021–25 Strategic Plan and commitments.

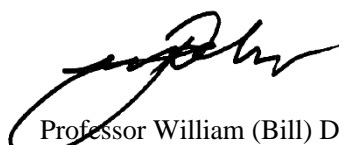
We would like to extend our deepest gratitude to the outgoing members of our Board, whose term concluded on 31 December 2022. Their visionary leadership and unwavering dedication have been instrumental in ensuring the Corporation continues to further build on South Bank's status as one of the city's most-loved destinations.

In 2022–23 we also welcomed our interim Board members and thank them for their contribution to date as we continue to evolve our much-loved precinct.

Looking ahead, we are thrilled about the future. We are proud of our achievements this past year in building upon South Bank's iconic legacy for current and next generations.



Maryanne Kelly  
Chairperson



Professor William (Bill) Delves  
Chief Executive Office

# Corporation role, vision and main functions

## Our statutory role

South Bank Corporation was established pursuant to the *South Bank Corporation Act 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.

## Our strategy

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

Our purpose is to:

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

Our strategic objectives to achieve our vision:

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

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

**Inclusive** – we welcome everyone.

**Sustainable** – this is a focus and commitment to enhancing our performance.

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

**Curious** – we will challenge and innovate.

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

## Operating environment

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

Spanning a precinct of 42 ha, with 17 ha dedicated to activated parklands, South Bank remains one of Brisbane's most popular destinations, welcoming more than 14 million visitors annually in a typical year. In addition to its role as a hub for tourism, culture, education, and innovation, the Corporation actively contributes to the local economy through development, commercial activity, construction and urban renewal initiatives. Our mission remains to make South Bank the most lively, green and inclusive precinct in Brisbane.

A key ingredient to South Bank's ongoing success is the diverse mix of uses and partnerships with the Queensland Government, Brisbane City Council, the

community, Traditional Owners and the private sector. Together, we work to preserve and celebrate our heritage while supporting the precinct's day-to-day operations and guiding its evolution. As an independent statutory authority, South Bank Corporation is subject to State Government policies. Accordingly, we integrate whole-of-government targets into our strategic direction and day-to-day activities.

Since 1 July 2013, the Corporation has maintained a 10-year lease agreement with Brisbane City Council for the management, day-to day operations, maintenance, and promotion of South Bank Parklands. This includes responsibilities for security and community events, and the statutory assessment of new developments within the precinct. The current agreement expired on 31 July 2023, with new maintenance and other transitional arrangements for the parklands negotiated with City Parkland Services effective from 1 August 2023.

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

## Our places – leisure and commercial

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

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

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

### Places and spaces

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

#### South Bank Parklands

The open spaces and public areas of South Bank Parklands during the year were managed by Brisbane City Council’s subsidiary, City Parklands Services Pty Ltd. These management arrangements ended 31 July 2023. Full tenure and management of the parklands, including asset management, maintenance and activation returned to the Corporation on 1 August 2023. In addition to the full management of the parklands, the Corporation will continue to oversee the development and day-to-day management of the precinct’s commercial assets including the retail tenancies, underground car park, roads and footpaths, as well as renewal projects as they emerge.

Spanning 17 ha along the riverfront, South Bank Parklands is the green heart of the city and a haven of natural beauty. It features a rainforest, picnic and playground areas, the Wheel of Brisbane, the famed bougainvillea-draped arbour and free water play and swimming facilities, including an iconic man-made beach. Equipped with 24/7 free Wi-Fi, the parklands is

home to a year-round calendar of events and offers a variety of eateries catering to different tastes and budgets. Accessible by bus, train, ferry, car and bike, it is a place to unwind and relax in a natural setting.

#### Little Stanley Street

With more than 30 dining options, Little Stanley Street is a haven for food lovers. This vibrant street captures the energy and vibrancy of Brisbane while offering stunning views of the parklands.

#### Stanley Street Plaza

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

#### Grey Street

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

#### River Quay

Adorning the river’s edge, River Quay stands as one of Brisbane’s premiere dining destinations. Each restaurant adds a touch of glamour to the local dining scene. The area also features an amphitheatre, open green space, and uninterrupted views of the Brisbane River. It is an idyllic setting for relaxation, events, and free live music throughout the year. Access to River Quay is via the promenade, Goodwill Bridge and South Bank Arbour.

#### Riverside Terrace

Recently refurbished, Riverside Terrace is home to South Bank’s beloved casual eateries, offering a range of options from fresh sandwiches and pizza to coffee, cake, ice cream, and smoothies. Located in the heart of the parklands, this space provides visitors a place to recharge and refuel. Riverside Terrace opened to the public in November 2022.

#### South Bank car park

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



**Brisbane Convention & Exhibition Centre**

BCEC is a versatile multi-purpose facility for conventions, exhibitions, and events. Covering 147,650 m<sup>2</sup> along Merivale Street, with another 24,580 m<sup>2</sup>

opening onto Grey Street, BCEC has been managed by ASM Global since 1995.

# Brisbane Convention & Exhibition Centre

## Snapshot for 2022–23

- Total number of events: 920
- Total visitation: 712,274

This included:

- 131 conventions (22 international, 80 national and 29 state)
- 671 corporate meetings and functions
- 44 public and trade exhibitions
- 74 ticketed events.

BCEC is holding 1,299 forward bookings for 2023–24 and beyond.

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

BCEC has recovered quicker from COVID-19 disruption than anticipated as evidenced by strong bookings into the foreseeable future, with business exceeding pre-COVID-19 levels for the 2022–23 financial year.

BCEC reported a record 2022–23 financial year, regularly experiencing its best-ever months in the centre's 30-year history. International and national convention sales exceeded all targets, with corporate sales delivering a record result.

BCEC anticipates continued strong performance with a busy forward calendar for the 2023–24 financial year with almost 700 meetings and events booked in.

## Operational highlights

The Queensland Government Convention & Exhibition Centre Economic Recovery Bid Support Program will play an important role in the upcoming financial years, accelerating the return of the national conference market to BCEC, with the centre securing 30 additional conferences, delivering an expected 66,570 room nights to city hotels.

BCEC launched its 2023–24 menu collection, 'Seasoned by Queensland', showing its continued commitment to sourcing and showcasing local, sustainable and ethical produce. This also aligns with the centre's official partnership with Queensland Government's 'eatqld' program.

BCEC introduced multi-sensory and low-sensory zones for its Great Hall concerts and ticketed events,

providing safe and calming spaces for those attending events with sensory issues. This initiative was delivered in consultation with the national autism research organisation, Autism CRC.

A welcome highlight for the 2022–23 financial year was the return of BCEC's Annual Salvation Army Christmas Lunch following a break due to COVID-19. Attendees to the event included 400 children and adults from the organisation's services in Brisbane and surrounding regional areas.

## New business

BCEC secured 112 conventions during the 2022–23 financial year, including 18 international meetings. Conventions won during the period will deliver an estimated 232,241 room nights for Brisbane hotels.

Conventions include:

- International Congress on Cleft Palate and Related Craniofacial Anomalies 2029 – 1,000 delegates
- International Congress for Conservation Biology 2025 – 1,300 delegates
- Lancefield Society International Symposium on Streptococci and Streptococcal Diseases 2025 – 550 delegates
- International Positive Psychology Association World Congress 2025 – 2,000 delegates
- World Congress of Total Intravenous Anaesthesia 2024 – 1,000 delegates
- Sustainable Industrial Manufacturing Asia Pacific 2024 – 1,000 delegates

## BCEC Advocates Partnership

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

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

BCEC Convention Advocates have assisted in securing 141 conferences for Brisbane.

## Operational highlights

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

### Future South Bank

In November 2022, the Corporation released the draft master plan for future South Bank. The draft plan, which outlines strategies and structured ideas for improvements and renewal of the 42-ha precinct, was made available for public feedback.

Over a 12-week consultation period, the Corporation received an overwhelming response, with more than 15,000 feedback pieces, 1,004 individual interactions, and conversations with the project team, community members and stakeholders. The draft plan also garnered significant media attention, reaching an audience of more than 3.4 million people, with a positive or neutral sentiment. This was the second stage of engagement as part of the master planning process.

Pleasingly, the community's strong support for the draft plan's visions, ideas and priorities reaffirmed their investment in the future of South Bank.

The Corporation is now working with the Queensland Government to analyse the feedback from the second stage of engagement which will help shape the final master plan.

It is anticipated that the final plan will be ready for consideration by the Government in late 2023.

### Leading sustainability initiatives

This year, the Corporation took further action in its transition to a circular economy for the precinct and delivered a range of new sustainability initiatives. In late 2022, the Organics Waste Management Plan was launched. Additionally, public electric vehicle charging stations were introduced in the South Bank car park, promoting sustainable transportation options. The Corporation also enrolled again in the international benchmarking and certification scheme, Earth Check.

Furthermore, conversations began with Containers for Change to trial Queensland's first street-smart bins and retail container collection, scheduled to launch in late 2023.

### Improving visitor experiences

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

The refurbishment of Central Cafes led to the creation of Riverside Terrace. The revamped space, featuring new furniture, landscaping and food offerings has significantly improved the dining experience. The new look dining sub-precinct was celebrated with a free

community 'Open Day' in November 2022, attracting more than 2,000 people.

Important safety improvement works to Grey Street commenced in April 2023. These works, benefiting both pedestrians and motorists, will deliver upgrades to footpaths, centre road median crossings and lighting and landscaping. These works will continue until September 2023.

Works began on preliminary design investigations for a bi-directional bikeway and new public-realm on Grey Street. This design project supports the long-term master plan vision idea for Grey Street to make cycling and walking safer, slow traffic and make it Australia's 'coolest' and most vibrant sub-tropical street.

Investigations and stakeholder engagement commenced in May 2023, with the draft preliminary design for the bikeway planned for release to the public in late 2023. This project is being jointly funded by the Department of Transport and Main Roads.

### Celebrating cultural heritage

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

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

### Retail operations and marketing

The Corporation proudly oversaw the management and promotion of 59 retail tenancies in the precinct.

The retail marketing efforts in the 2022–23 financial year focused on driving visitation growth and increasing retail spend. Via the established eatSouthBank brand, the Corporation implemented various events, campaigns and experiences to further South Bank's position as Brisbane's premier dining destination.

### New tenancies to the precinct

This year the Corporation welcomed seven new retailers to the precinct, including popular brands like Ben & Jerry's ice cream, Church Mouse Cheese offering artisan cheeses, and MOMO serving Brisbane's best Korean Fried Chicken.

## **Notable retail campaigns and initiatives**

### **South Bank Truck Festival (May 2023)**

eatSouthBank sponsored the Truck Festival, which attracted more than 35,000 people over four days. The festival featured a live music venue on Little Stanley Street, food and beverage offerings from South Bank retailers and pop-up food vending options at the Rock on Riverside Concert which drew an audience of more than 2,700 people.

### **Foodie Awards**

In February, eatSouthBank hosted its third annual Foodie Awards, where eatSouthBank's audience and South Bank diners were invited to vote across 10 categories. Some of the categories included Best Café, Best Restaurant, Best Bar, and Best Hospo All-Star.

The awards received 6,463 online votes, marking a 61% increase from the previous year.

### **Sponsorships**

South Bank Corporation via the eatSouthBank brand once again was a major sponsor of Brisbane Festival (September 2022) and the Christmas in South Bank festivities (December 2022). These sponsorships were leveraged to create unique dining campaigns that encouraged visitation to the precinct.

### **First Nations Art Exhibition**

The Corporation hosted and collaborated with three First Nations artists to bring to life an exhibition called 'Merging Worlds' in one of the Corporation's retail tenancies – a first for the Corporation.

## Corporate social responsibility

South Bank Corporation upholds its commitment to being an environmentally, socially and culturally responsible and sustainable business. In 2022–23, the Corporation's focus was on further strengthening its leadership across these areas.

### Community

As one of Queensland's premier community spaces, South Bank prides itself on being a place that welcomes people of all ages, ethnicities and abilities. Over the past year, South Bank hosted 306 free public events that showcased and celebrated Queenslanders' relaxed lifestyle and culture.

The Corporation continued to prioritise visitor safety, working with local community organisations to address pressing social issues, including homelessness, youth crime and mental wellbeing.

In November 2022 the Corporation established a partnership with Queensland Health's Child and Youth Mental Health Service to host Youth Mental Health First Aid Training as part of an initiative to address mental health incidents within the precinct. Two courses were held during the year, attended by 15 precinct stakeholders and contractors. All participants were accredited as Mental Health First Aiders via an additional online assessment. Another course is scheduled for later in 2023.

In February 2023, the Corporation engaged the Aboriginal and Torres Strait Islander Community Health Service's Youth Service to help efforts to connect young people who are vulnerable or displaying anti-social behaviour in the precinct with the right services as well as transport them to a safe place. The group now attends South Bank several nights a week and works closely with South Bank Corporation Security Providers and Queensland Police Service on a strategy to address at-risk juveniles frequenting South Bank.

In May 2023, the Corporation partnered with the Emmanuel City Mission to host a lunch for vulnerable and homeless individuals in the community. This partnership has since grown, with ongoing support for the Mission's admirable work in feeding, clothing and assisting those in need.

Additionally, the Corporation's Wellbeing Program supports employee wellbeing, community involvement and giving back to the community where it can.

### Sustainability

Sustainability is a core value for the Corporation which remains committed to continuously improving the sustainability performance of the precinct. This year, the Corporation built on its leading sustainability initiatives and introduced new practices in collaboration with its retailers. These efforts, including the Organics Waste program, aim to make the precinct cleaner, greener, and more environmentally resilient.

Recognising the need for ongoing evolution in promoting and assessing sustainability, the Corporation actively partners with leading sustainability agencies and precinct stakeholders to enhance the precinct's sustainability performance.

### BCEC sustainability and community connection

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

- South Bank TAFE
- Business South Bank
- University of Queensland
- Tourism and Events Queensland
- The visiting Korea Culture & Tourism Institute
- Tangalooma EcoMarines

BCEC also partnered with locally based Brisbane City Mission in support of their work to help provide care, hot food and a safe space for the Mission's patrons.

In December 2022, BCEC again hosted the annual Special Children's Party, for children with special needs. This is an event the centre has supported for 26 years.

### BCEC protecting the environment

Successes this year include:

- EarthCheck Platinum Certification and compliance with the highest international environmental practices.
- Continued reduction in waste from the centre's kitchens by up to 80% with the help of BCEC's organic food dehydrator. Plans are in place to extend this service to South Bank restaurants.
- Participating in the Queensland Government's 'Beyond The Cups' pilot program to help turn the tide on plastic waste and find a solution for sustainable coffee cups and packaging.
- Total energy produced by solar panels on the Grey Street roof during the year was 412.4 MWh.
- 50% reduction of lighting energy demand as a result of LED lighting installation within the centre's foyers, exhibition halls and concourse.
- Rainwater collection and storage used for sanitisation and irrigation at BCEC.
- 56% of general waste produced at the centre was diverted to recycling streams.
- 137,456 containers were recycled through the Containers for Change scheme with funds going to charitable organisations.
- A new uniform recycling initiative resulted in the centre diverting 4.13 t of cotton, linen and polyester and 3,159 t of wool and other man-made fibres from landfill.

## Strategic risks, opportunities and challenges

The past year has brought renewed vibrancy to the South Bank precinct, with a focus on initiatives and activities that have enhanced its appeal, accessibility, and sustainability. The Government also continued its assistance of all stakeholders effected by the COVID-19 pandemic, the 2022 floods and the emerging economic conditions.

As we look ahead, the year brings both opportunities and challenges, particularly with the transition of tenure for the 17-ha South Bank Parklands site and the corresponding responsibility for assets, capital works, operations, events, and marketing that was transferred back to the Corporation on 1 August 2023.

South Bank Corporation's commitment to excellence is the result of stakeholder commitment, support and passion over the decades. The Corporation's Board aims to continue this commitment by implementing strategies that, through broad consultation, review and reassess the evolution of the South Bank Corporation area to deliver better outcomes for the entire precinct.

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

### Strategic risks, opportunities and challenges

The contract between the Queensland Government and the Brisbane City Council and City Parklands Services ended on 31 July 2023 with all responsibilities and risk for the parklands reverting to the Corporation. This transition requires the Corporation to manage additional responsibilities and resources with considerable focus on areas of workplace health and safety (WHS), asset and risk management and increased activation.

From 1 August 2023, City Parkland Services will continue their involvement with the South Bank Parklands through an agreement with the Corporation for maintenance and other transitional services.

The Corporation commenced a review of process, people and systems and engaged some new resources to assist with implementation of system upgrades, including finance, asset management and WHS.

The *Public Sector Act 2022* came into force on 1 March 2023 imposing new compliance obligations on the Corporation as a public sector entity.

The Corporation continues to ensure:

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

The Corporation supported public and private investment and development in and around the precinct to foster seamless integration with surrounding neighbourhoods, the city and the transportation network. This includes ongoing collaboration with relevant stakeholders on projects such as the Neville Bonner Bridge, Brisbane Metro and the New Performing Arts Venue.

### Operational plans and priorities

A key priority for the 2022–23 financial year was ensuring the Corporation was well-prepared and fit for purpose in anticipation of the tenure and management responsibilities transitioning back from Brisbane City Council to the Corporation.

In preparation for these changes, the Corporation focused on building internal capability and capacity and investing in additional skills to strengthen the team in several strategic areas. This ongoing effort aims to achieve whole-of-precinct excellence on the path to Brisbane 2032 and beyond.

### Approved Development Plan amendments

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

### Retail management

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

### Brisbane Convention & Exhibition Centre

Customer satisfaction rates continue to be high with 95% of clients rating BCEC's overall performance as excellent or very good in the 2022–23 financial year.

# Non-financial performance

## Government's objectives for the community

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

**Table 1: SOUTH BANK CORPORATION'S CONTRIBUTION TO THE STATE GOVERNMENT'S OBJECTIVES**

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

### Other whole-of-government plans/specific initiatives

The Future South Bank Draft Master Plan was released in November 2022. The final master plan for future South Bank is expected to be ready for government consideration in late 2023.

### Agency service areas, service standards and other measures

The Corporation's services significantly altered from 1 July 2013, with the management of South Bank Parklands, marketing and activation activities, being largely transferred to Brisbane City Council.

On 1 August 2023, the tenure and management responsibilities for the parklands returned to the Corporation. City Parkland Services will continue their involvement with the parklands through an agreement with the Corporation for maintenance and other transitional services.

In addition, during the 2022–23 financial year, the Corporation achieved the following as part of its service summary:

- Managed and enhanced the distinct elements of the precinct in collaboration with Brisbane City Council making South Bank Brisbane's favoured destination to work, live and play.
- Identified future opportunities for land and property management within the Corporation area by publicly releasing the draft master plan for future South Bank.
- Fostered partnerships with relevant stakeholders to ensure smooth coordination on construction projects impacting the community and precinct.

### Agency objectives and performance indicators

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

# Summary of financial performance

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

South Bank Corporation achieved a net operating deficit of \$14.278 million for the 2022–23 year.

This result includes a strong financial recovery from the challenging economic conditions of COVID-19 and insurance proceeds from the 2022 flood event. These impacts resulted in increased revenue and associated operating costs with activities returning to pre-COVID-19 levels during the year, with a strong performance from BCEC.

**Table 2: SUMMARY OF FINANCIAL PERFORMANCE**

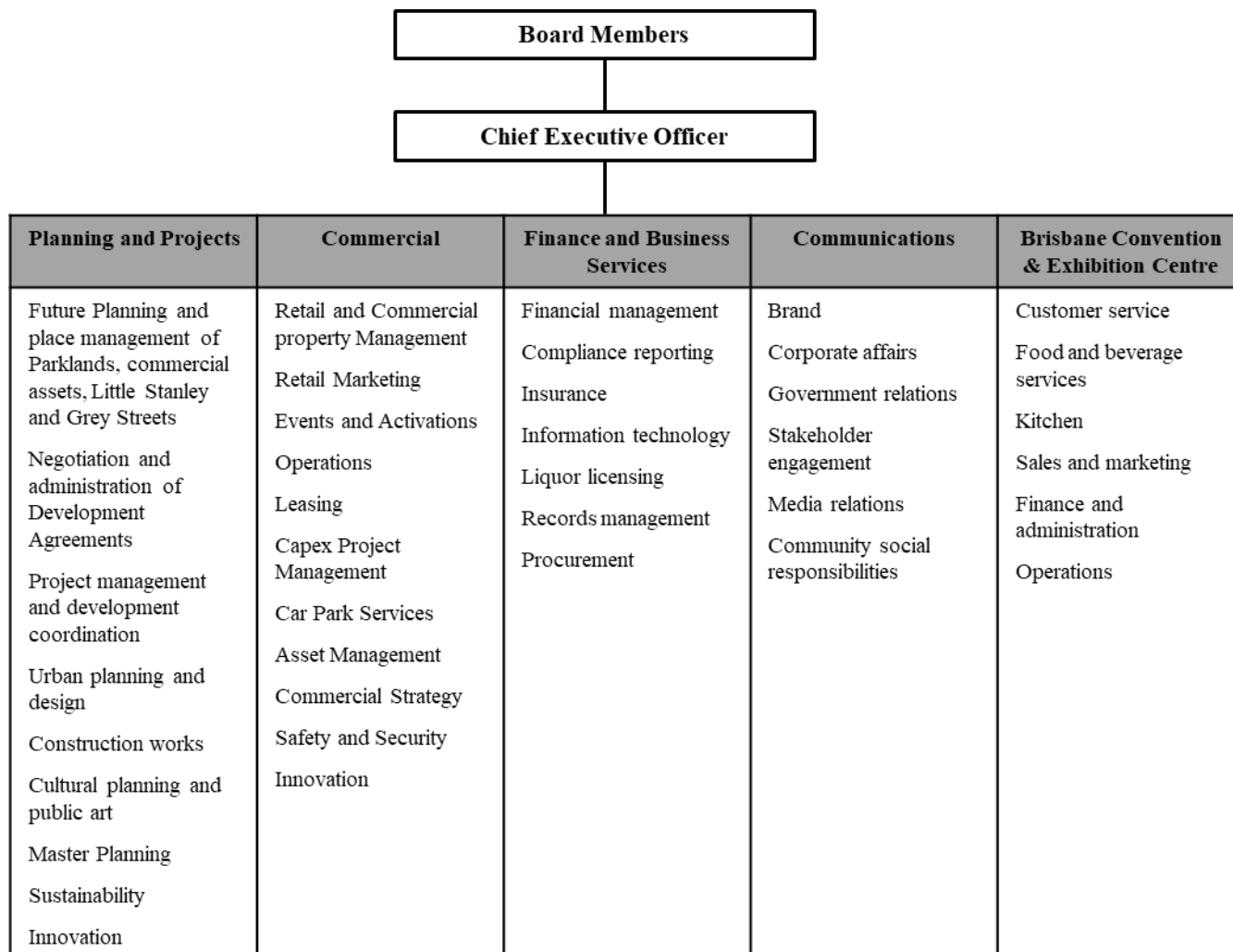
	2017–18 (\$'m)	2018–19 (\$'m)	2019–20 (\$'m)	2020–21 (\$'m)	2021–22 (\$'m)	2022–23 (\$'m)
Revenue	88	97	74	52	68	111
Gain/(Loss) on revaluation of investment property	14	3	(13)	4	(8)	(5)
Sale of development land	10	-	-	-	-	-
Total income	112	100	61	56	60	106
Expenditure and losses	69	73	58	33	50	77
Cost of development land	3	-	-	-	-	-
Depreciation	22	23	24	25	28	31
Contribution to Brisbane City Council's management of the South Bank Parklands	9	10	10	12	11	12
Total expenditure	103	106	92	70	89	120
Net result	9	(6)	(31)	(14)	(29)	(14)
Total assets	792	810	793	815	839	921
Net assets	770	786	771	788	807	882



# Governance – management and structure

## Organisational structure

Figure 1: SBC ORGANISATIONAL STRUCTURE



## Board and committees

The Corporation's Board consists of up to eight members appointed by the Governor in Council based on nominations by the responsible Minister, along with up to two members nominated by Brisbane City Council.

The term of the previous Board ended on 31 December 2022. From 1 January 2023, an interim South Bank Corporation Board comprising senior public servants and Brisbane City Council nominees was established for up to a 12-month term.

Throughout the 2022 calendar year, there were four Board meetings and four meetings held in 2023 with the interim Board members.

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

### Board of Directors

#### Maryanne Kelly – Chair (February 2023 to current)

In February 2023 Maryanne was appointed as Acting Under Treasurer following Leon's departure from the role. In her acting role, Maryanne was appointed as Chair of the interim Board.

Previously Deputy Director-General, Department of Employment, Small Business and Training, she is a highly experienced public servant with more than 20 years of leadership experience in the Queensland, Australian and United Kingdom public sectors.

#### Leon Allen – Chair (term ended February 2023)

Leon Allen was appointed Under Treasurer of Queensland Treasury in September 2021 having served as Acting Under Treasurer from May 2021. Leon joined as 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 also includes periods with the Australian Government's Department of Finance, Queensland Treasury and Ergon Energy. He is a Director of Queensland Treasury Corporation, Chair of the State Investment Advisory Board, Chair of the South Bank Corporation Board and a member of the Trade and Investment Queensland and Economic Development Queensland Boards.

He was appointed as Chair of the Corporation in July 2020 and was reappointed as Chair of the interim Board in November 2022.

In February 2023, Leon announced his appointment as the Chief Executive Officer of Queensland Treasury Corporation. With this announcement, Leon handed over the role and responsibilities of Chair to Maryanne Kelly, Acting Under Treasurer.

#### Kyl Murphy (term ended 31 December 2022)

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 and 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 Queensland University of Technology, is a graduate of the Australian Institute of Company Directors, of the Cranlana Executive Colloquium and of the INSEAD Executive Program. Kyl is a Director of the Community Services Industry Alliance.

Kyl's tenure as Board member ended 31 December 2022.

#### Richard Kirk (term ended 31 December 2022)

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 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.

Richard's tenure as Board member ended 31 December 2022.

#### Tim Quinn (term ended 31 December 2022)

Tim Quinn is a former City Councillor (1985 to 2003) and Lord Mayor of Brisbane (2003 to 2004). He was a member of the South Bank Corporation Board from 2007 to 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.

Tim's tenure as Board member ended 31 December 2022.

#### **Mick Power, AM (term ended 31 December 2022)**

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. Mick has been a Brisbane City Council nominated member of the Corporation Board since 1997.

Mick's tenure as Board member ended 31 December 2022.

#### **Marina Vit (term ended 31 December 2022)**

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.

Marina's tenure as Board member ended 31 December 2022.

#### **Stephanie Wyeth (term ended 31 December 2022)**

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, non-government organisation, 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).

Stephanie's tenure as Board member ended 31 December 2022.

#### **Mike Kaiser**

Mike Kaiser, Director-General of the Department of State Development, Infrastructure, Local Government and Planning leads the department which oversees the Queensland Government's agenda to drive economic growth and enhance the state's lifestyle through good infrastructure and planning outcomes.

He brings more than 30 years' experience to the role, having built a successful career in private and public sector leadership and consultancy.

Mike was reappointed as a member of the interim South Bank Corporation Board.

#### **Interim Board (appointed January 2023)**

The Queensland Government announced the interim South Bank Corporation in November 2022. The interim Board's term commenced on 1 January 2023. Members:

- Under Treasurer – Chairperson
- Director-General of the Department of State Development, Infrastructure, Local Government and Planning – Board Member.
- Director-General of the Department of Premier and Cabinet – Board Member.

On 25 January 2023, the following Brisbane City Council Representatives were appointed:

- CEO of Brisbane City Council – Board Member
- Divisional Manager, City Administration and Governance of Brisbane City Council – Board member.

#### **Member benefits**

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

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

## Board committees

### Audit and Risk 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 risk management. The committee has due regard to its charter – which is reviewed annually – and to Queensland Treasury's Audit Committee Guidelines.

The committee detailed below met on two occasions this year and its term ended on 31 December 2022.

- Karen Smith-Pomeroy (Chair)
- Ian Rodin
- Leon Allen
- Kyl Murphy
- Mick Power
- Tim Quinn

Ian Rodin, a former Audit and Risk Committee member and former partner of Ernst & Young was engaged from March to July 2023 to provide independent governance advice to the Interim Board while a new committee was being established.

The interim Board approved the appointment of the new committee at their June 2023 meeting and the committee held its first meeting in August 2023:

- Ian Rodin (Chair)
- Karen Smith-Pomeroy

- Director-General of the Department of State Development, Infrastructure, Local Government and Planning

### 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, and performance against goals) and assists management with technical expertise on strategic projects.

The committee did not meet during the 2022–23 financial year and its term ended on 31 December 2022.

### Finance and Commercial Committee

The primary role of this 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 did not meet during the 2022–23 financial year and its term ended on 31 December 2022.

### Related entities

#### The South Bank Employing Office

All employees except 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. The SBEO is indemnified for all liabilities by the Corporation and operates on a break-even basis, being reimbursed for all costs by the Corporation. It has no physical assets.

## Executive management

### Chief Executive Officer

#### William (Bill) Delves

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

Prior to joining South Bank Corporation, he was recognised in professional services for his experience in accounting, consulting, business leadership and entrepreneurship. With more than 40 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. 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.

### Executive management team

#### 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. He has also helped achieve exceptional visitation and turnover growth across the precinct.

#### Julia Scodellaro, General Manager, Planning and Projects

Julia 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. 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.

#### Louise Edwards, General Manager, Corporate Services and Company Secretary

Louise joined the Corporation in September 2021 and is responsible for overseeing Finance and Corporate Services for the organisation. Her portfolio includes Finance, Human Resources, Procurement, IT and Risk Management. Louise is also Company Secretary for the South Bank Corporation Board and Audit and Risk Committee. Louise has extensive experience in strategic and organisational planning, financial management, reporting and analysis, stakeholder management and corporate support, with expertise in the sporting, entertainment, cultural and venue management industries.

# 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 Risk Register, compliance requirements and strategies for the assumption of the new risks which come with management accountability for the entire precinct.

## External scrutiny

During the 2022–23 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:

- BCEC Asset Management and Maintenance
- South Bank Payroll Information Access
- BCEC Management Fee.

## Legislation

### Public Sector Act 2022

The *Public Sector Act 2022* was enacted on 1 March 2023 as part of the legislative reform program for Queensland public sector employment laws. The Corporation and the SBEO were included under provisions of this new Act, which commenced the implementation of employment policies to provide consistent applications across the Queensland Government. The Corporation has worked with the Public Sector Commission and the Office of Industrial Relations to comply with its new obligations.

### 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 1994*.

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

- Integrity and impartiality
- Promoting the public good
- Commitment to the system of government
- Accountability and transparency

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

## Education and training

Professional development is available to all staff under the Corporation's Human Resources policies. Staff are encouraged to seek education support through relevant professional bodies. Training has been made available to staff in first aid, mental health awareness and active arm offender incidents.

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 mandatory 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 record keeping practices are required for good corporate governance. The Corporation's record keeping 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 in 2022–23 included:

- training relevant staff in the Corporation's electronic records management system
- commencing scope review for identified system upgrades
- continuing reduction in use of paper records

- management of records in line with the Queensland State Archives' Retention and Disposal Schedule
- implementation of information security framework and policies in alignment with IS27001, IS18 and QGCDG guidelines.

## **Strategic Workforce Planning and Performance**

Five employees resigned during the 2022–23 year. There were no early retirements, redundancies or retrenchments during 2022–23. Six Board members' tenures ceased on 31 December 2022, and were replaced with an interim Board.

The enterprise bargaining process commenced with staff and the unions to replace the South Bank Employing Office Employee's Certified Agreement which nominally expired in February 2023. In-principle agreement was reached with unions on a replacement agreement, which has been supported by the Queensland Government. The process will continue for approval by staff and subsequent certification by the Office of Industrial Relations.

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

# Disclosure of additional information

## Consultant costs

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

[data.qld.gov.au](http://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 principles to the *Carers (Recognition) Act 2008* and the Carers Charter including principles numbered four and 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 its impact on the Corporation's policies and procedures is conducted regularly.

## Right to information

The *Right to Information Act 2009* (Qld) enables the public to access documents held by the Corporation. There were no right to information applications during the year.

## Climate reporting

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

## Exercise of powers of exclusion from the Parklands

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

The total number of exclusion directions given was 398 (2021–22: 273) inclusive of 197 exclusion directions given to children (2021–22: 82). As with previous years, the main reason people were issued with exclusion notices was for creating a disturbance (51% of total exclusion directions issued).

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



# FINANCIAL STATEMENTS

## TABLE OF CONTENTS

<b><u>Consolidated Statement of Comprehensive Income</u></b> .....	27
<b><u>Consolidated Statement of Financial Position</u></b> .....	27
<b><u>Consolidated Statement of Changes in Equity</u></b> .....	5
<b><u>Consolidated Statement of Cash Flows &amp; Notes to the Statement of Cash Flows</u></b> .....	29
<b><u>CF-1 Reconciliation of operating result to net cash provided by operating activities</u></b> ..	30
<b><u>NOTES ABOUT THE CORPORATION AND THE FINANCIAL REPORT</u></b> .....	31
<b><u>A1 Objectives of South Bank Corporation</u></b> .....	31
<b><u>A2 Basis of Preparation</u></b> .....	31
<b><u>A3 Management and Maintenance of the Parklands</u></b> .....	31
<b><u>A4 Brisbane Convention and Exhibition Centre (BCEC)</u></b> .....	31
<b><u>A5 Rounding and Comparatives</u></b> .....	31
<b><u>A6 Issuance of Financial Statements</u></b> .....	32
<b><u>A7 Current/non-current classification</u></b> .....	32
<b><u>A8 Controlled Entity</u></b> .....	32
<b><u>A9 The Reporting Entity</u></b> .....	32
<b><u>NOTES ABOUT OUR FINANCIAL PERFORMANCE</u></b> .....	33
<b><u>B1 User Charges</u></b> .....	33
<b><u>B2 Sale of goods</u></b> .....	33
<b><u>B3 Other Income</u></b> .....	33
<b><u>B4 Supplies and Services</u></b> .....	34
<b><u>B5 Employee Expenses</u></b> .....	34
<b><u>B6 Other Expenses</u></b> .....	35
<b><u>NOTES ABOUT OUR FINANCIAL POSITION</u></b> .....	36
<b><u>C1 Cash and Cash Equivalents</u></b> .....	36
<b><u>C2 Receivables</u></b> .....	36
<b><u>C3 Property, Plant and Equipment</u></b> .....	36
<b><u>C3 (a) Closing balances and reconciliation of carrying amount</u></b> .....	37
<b><u>C3 (b) Recognition and acquisition</u></b> .....	37
<b><u>C3 (c) Measurement using historic cost</u></b> .....	37
<b><u>C3 (d) Measurement using fair value</u></b> .....	37
<b><u>C3 (e) Depreciation</u></b> .....	39
<b><u>C3 (f) Impairment</u></b> .....	39
<b><u>C4 Investment Property</u></b> .....	40
<b><u>C4(a) Right-of-use assets, investment property</u></b> .....	41
<b><u>C5 Payables</u></b> .....	18
<b><u>C6 Lease Liabilities</u></b> .....	42
<b><u>C7 Asset Revaluation Surplus by Class</u></b> .....	43
<b><u>NOTES ABOUT RISKS AND OTHER ACCOUNTING JUDGEMENTS</u></b> .....	44
<b><u>D1 Judgements and Assumptions</u></b> .....	44
<b><u>D2 Accounting Policy - Fair Value Measurement</u></b> .....	44
<b><u>D3 Basis of fair values of assets and liabilities</u></b> .....	46

<b><u>D4</u></b>	<b><u>Accounting Policy - Financial Instruments</u></b> .....	46
<b><u>D5</u></b>	<b><u>Commitments</u></b> .....	47
<b><u>D6</u></b>	<b><u>Insurance</u></b> .....	47
<b><u>D7</u></b>	<b><u>Contingent Assets and Liabilities</u></b> .....	47
<b><u>D8</u></b>	<b><u>Events after the Reporting Period</u></b> .....	48
<b><u>D9</u></b>	<b><u>New and Revised Accounting Standards</u></b> .....	48
<b><u>D10</u></b>	<b><u>Flood impact</u></b> .....	48
<b><u>NOTES ON OUR PERFORMANCE AGAINST BUDGET</u></b> .....		49
<b><u>E1.1</u></b>	<b><u>Consolidated Statement of Comprehensive Income</u></b> .....	49
<b><u>E1.2</u></b>	<b><u>Consolidated Statement of Financial Position</u></b> .....	49
<b><u>E1.3</u></b>	<b><u>Consolidated Statement of Cash Flows</u></b> .....	49
<b><u>OTHER INFORMATION</u></b> .....		52
<b><u>F1</u></b>	<b><u>Key Executive Management Personnel</u></b> .....	52
<b><u>F2</u></b>	<b><u>Related Party Transactions</u></b> .....	55
<b><u>F3</u></b>	<b><u>Taxation</u></b> .....	31
<b><u>F4</u></b>	<b><u>Climate Risk Disclosure</u></b> .....	31
<b><u>F5</u></b>	<b><u>Prior period errors and adjustments</u></b> .....	32
<b><u>MANAGEMENT CERTIFICATE</u></b> .....		33
<b><u>INDEPENDENT AUDITOR'S REPORT</u></b> .....		34

**SOUTH BANK CORPORATION**  
**Consolidated Statement of Comprehensive Income**  
**for the year ended 30 June 2023**

<b>OPERATING RESULT</b>	<b>Notes</b>	<b>2023 \$'000</b>	<b>2022 \$'000</b>
<b><i>Income from Continuing Operations</i></b>			
User charges	B1	72,299	49,719
Sale of goods	B2	30,307	14,991
Other revenue	B3	7,361	3,396
Interest		1,689	128
<b>Total Revenue</b>		<b>111,656</b>	<b>68,234</b>
<b><i>Gains</i></b>			
Gain/(Loss) on revaluation of investment property and right-of-use assets	C4	(5,433)	(8,298)
<b>Total Income from Continuing Operations</b>		<b>106,223</b>	<b>59,936</b>
<b><i>Expenses from Continuing Operations</i></b>			
Supplies and services	B4	65,134	42,061
Cost of goods sold		7,422	3,592
Employee expenses	B5	5,709	4,720
Depreciation	C3	31,230	27,896
Interest on lease liabilities		80	87
Other expenses	B6	10,926	10,817
<b>Total Expenses from Continuing Operations</b>		<b>120,501</b>	<b>89,173</b>
<b>Operating Result from Continuing Operations</b>		<b>(14,278)</b>	<b>(29,237)</b>
<b><i>Other Comprehensive Income</i></b>			
<i>Items that will not be reclassified to operating result</i>			
Increase in Revaluation Surplus	C8	86,944	47,987
<b>Total Comprehensive Income</b>		<b>72,666</b>	<b>18,750</b>

*The accompanying notes form part of these statements.*

**SOUTH BANK CORPORATION**  
**Consolidated Statement of Financial Position**  
**as at 30 June 2023**

	Notes	2023 \$'000	2022 \$'000
<b>Current assets</b>			
Cash and cash equivalents	C1	76,573	49,194
Receivables	C2	1,855	1,503
Inventories		474	303
<b>Total current assets</b>		<b>78,902</b>	<b>51,000</b>
<b>Non-current assets</b>			
Property, plant and equipment	C3	732,100	672,701
Investment property	C4	110,196	114,819
<b>Total non-current assets</b>		<b>842,296</b>	<b>787,520</b>
<b>Total assets</b>		<b>921,198</b>	<b>838,520</b>
<b>Current liabilities</b>			
Payables	C5	17,231	9,318
Contract liabilities (deposits held)	C6	15,002	15,723
Lease liabilities	C7	618	618
Unearned income		261	177
Accrued employee benefits		797	674
<b>Total current liabilities</b>		<b>33,909</b>	<b>26,510</b>
<b>Non-current liabilities</b>			
Payables	C5	632	555
Lease liabilities	C7	4,104	4,708
Accrued employee benefits		159	104
<b>Total non-current liabilities</b>		<b>4,895</b>	<b>5,367</b>
<b>Total liabilities</b>		<b>38,804</b>	<b>31,877</b>
<b>Net assets</b>		<b>882,394</b>	<b>806,643</b>
<b>Equity</b>			
Accumulated surplus		207,310	218,503
Asset revaluation surplus	C8	675,084	588,140
<b>Total equity</b>		<b>882,394</b>	<b>806,643</b>

*The accompanying notes form part of these statements.*

**SOUTH BANK CORPORATION**  
**Consolidated Statement of Changes in Equity**  
**for the year ended 30 June 2023**

	<b>Accumulated surplus</b>	<b>Asset revaluation surplus</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Balance as at 1 July 2021</b>	247,740	540,153	787,893
Operating result from continuing operations	(29,237)	-	(29,237)
Other Comprehensive Income			
- increase in asset revaluation surplus	-	47,987	47,987
<b>Balance as at 30 June 2022</b>	<b>218,503</b>	<b>588,140</b>	<b>806,643</b>
<b>Balance as at 1 July 2022</b>	218,503	588,140	806,643
Operating result from continuing operations	(14,278)	-	(14,278)
Equity contribution - Grant	3,085	-	3,085
Other Comprehensive Income			
- increase in asset revaluation surplus	-	86,944	86,944
<b>Balance as at 30 June 2023</b>	<b>207,310</b>	<b>675,084</b>	<b>882,394</b>

*The accompanying notes form part of these statements.*

**SOUTH BANK CORPORATION**  
**Consolidated Statement of Cash Flows**  
**for the year ended 30 June 2023**

	Notes	2023 \$'000	2022 \$'000
<b>Cash flows from operating activities</b>			
<i>Inflows:</i>			
User charges, sale of goods and other income		108,997	73,284
Interest		1,689	128
GST collected on sales and charges		10,667	6,579
GST input tax credits received from ATO		334	595
<i>Outflows:</i>			
Supplies and services		(75,900)	(54,208)
Employee expenses		(5,528)	(4,914)
Interest paid		(80)	(87)
GST paid on purchases		(7,380)	(5,591)
GST remitted to ATO		(3,386)	(1,792)
<b>Net cash provided by operating activities</b>	CF-1	<b>29,413</b>	<b>13,994</b>
<b>Cash flows from investing activities</b>			
<i>Inflows:</i>			
Proceeds on sale of plant and equipment		19	37
<i>Outflows:</i>			
Payments for property, plant and equipment, and investment property		(4,534)	(2,470)
<b>Net cash used in investing activities</b>		<b>(4,515)</b>	<b>(2,433)</b>
<b>Cash flows from financing activities</b>			
<i>Inflows:</i>			
Equity Contribution - Grant		3,085	-
<i>Outflows:</i>			
Lease payments		(604)	(567)
<b>Net cash used in financing activities</b>		<b>2,481</b>	<b>(567)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>27,379</b>	<b>10,994</b>
Cash and cash equivalents - opening balance		49,194	38,200
<b>Cash and cash equivalents – closing balance</b>	C1	<b>76,573</b>	<b>49,194</b>

*The accompanying notes form part of these statements.*

**South Bank Corporation**  
**Consolidated Statement of Cash Flows**  
**for the year ended 30 June 2023**

**Notes to the Consolidated Statement of Cash Flows**

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

	<b>2023</b> <b>\$'000</b>	<b>2022</b> <b>\$'000</b>
Operating result	(14,278)	(29,237)
<i>Non-cash items:</i>		
(Gain) / Loss on revaluation of investment property	5,433	8,298
(Gain) / Loss of disposal of non-current assets	20	17
Depreciation	31,230	27,896
	<u>22,405</u>	<u>6,974</u>
<i>Change in assets and liabilities:</i>		
(Increase)/decrease in receivables	(352)	1,330
(Increase)/decrease in prepayments and deposits	-	34
(Increase)/decrease in inventories	(171)	23
(Decrease)/increase in payables	7,990	1,947
(Decrease)/increase in accrued employee benefits	178	(194)
(Decrease)/increase in unearned income & deposits	(637)	3,880
<b>Net cash provided by operating activities</b>	<b>29,413</b>	<b>13,994</b>

**CF-2 Changes in liabilities arising from financing activities**

	<b>Non-cash changes</b>			<b>Cash flows</b>		<b>Closing balance</b> <b>\$'000</b>
	<b>Opening balance</b> <b>\$'000</b>	<b>New leases</b> <b>\$'000</b>	<b>Other</b> <b>\$'000</b>	<b>Cash received</b> <b>\$'000</b>	<b>Cash repayments</b> <b>\$'000</b>	
<b>2023 Consolidated</b>						
Lease liabilities	5,326	-	-	-	604	4,722
	<b>5,326</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>604</b>	<b>4,722</b>
<b>2022 Consolidated</b>						
Lease liabilities	5,893	-	-	-	567	5,326
	<b>5,893</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>567</b>	<b>5,326</b>

**SOUTH BANK CORPORATION**  
**Notes to the consolidated financial statements**  
**for the year ended 30 June 2023**

**NOTES ABOUT THE CORPORATION AND THE FINANCIAL REPORT**

**A1 Objectives of South Bank Corporation**

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

It provides services on a fee for service basis including:

- convention and exhibition space facilities, including associated food and beverage sales,
- retail and commercial tenancies and
- car parking facilities.

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

**A2 Basis of Preparation**

The Corporation is constituted as a body corporate by virtue of the *South Bank Corporation Act 1989* (the Act) and is a statutory body within the meaning of the *Financial Accountability Act 2009*. The Corporation has prepared these financial statements in compliance with section 39 of the *Financial and Performance Management Standard 2019*. The financial statements comply with Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on or after 1 July 2022.

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

There were no new or revised accounting standards which applied in the 2022-23 year, and any Australian Accounting Standards and Interpretations with future effective dates were either not applicable to the Corporation's activities or have no material impact on the Corporation.

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

**A3 Management and Maintenance of the Parklands**

The State Government, the Corporation and the Brisbane City Council (the Council) 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 ten year lease commenced on 1 July 2013 and the Council (through its wholly owned entity 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. This agreement expired on 31 July 2023 (refer note D8).

**A4 Brisbane Convention and Exhibition Centre (BCEC)**

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

**A5 Rounding and Comparatives**

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

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



**SOUTH BANK CORPORATION**  
**Notes to the consolidated financial statements**  
**for the year ended 30 June 2023**

**A6 Current/non-current classification**

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

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

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

**A7 Issuance of Financial Statements**

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

**A8 Controlled Entity**

The following entities are controlled by South Bank Corporation:

**Directly controlled**

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

Financial information:

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

**A9 The Reporting Entity**

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

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

**SOUTH BANK CORPORATION**  
**Notes to the consolidated financial statements**  
**for the year ended 30 June 2023**

**NOTES ABOUT OUR FINANCIAL PERFORMANCE**

**REVENUE**

**B1 User Charges**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Venue hire	35,828	21,336
Rental income	14,732	11,864
Car parking	21,739	16,519
<b>Total</b>	<b>72,299</b>	<b>49,719</b>

**B2 Sale of goods**

Food and beverage sales	30,307	14,991
<b>Total</b>	<b>30,307</b>	<b>14,991</b>

*Accounting Policy - Revenue*

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

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.

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

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

**B3 Other Income**

Grant funding (i)	4,733	3,395
Insurance recoveries (ii)	2,124	-
Other	504	1
<b>Total</b>	<b>7,361</b>	<b>3,396</b>

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

(ii) The Corporation received insurance compensation of \$2,124,528 from Queensland Government Insurance Fund the during the year in relation to the Brisbane River Flood in February 2022. The final claim has been submitted and is under review (refer Note D9).

**SOUTH BANK CORPORATION**  
**Notes to the consolidated financial statements**  
**for the year ended 30 June 2023**

**EXPENSES**

**B4 Supplies and Services**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Brisbane Convention and Exhibition Centre:		
• Staffing charges	34,593	22,703
• Operating costs and management fee	11,301	5,648
• Asset repairs and maintenance	5,573	3,273
• Electricity	1,884	1,978
• Advertising, marketing and public relations	691	235
Investment property operating costs	5,537	4,886
Sponsorship, retail marketing & precinct activation	622	573
Insurance premiums - QGIF	933	863
External audit fees	108	105
Other supplies and services	3,892	1,797
<b>Total</b>	<b>65,134</b>	<b>42,061</b>

The total external audit fees of the Queensland Audit Office relating to the 2022-23 financial statements are estimated to be \$107,625 (2022: \$105,000). There are no non-audit services included in this amount.

**B5 Employee Expenses**

Wages and salaries	4,866	4,029
Superannuation	699	427
Recruitment	64	97
Other employee benefits	80	167
<b>Total</b>	<b>5,709</b>	<b>4,720</b>

The number of employees as at 30 June, including full-time, part-time, and casual employees, measured on a full-time equivalent basis is 35. (2022: 31).

*Accounting Policy – Employee Expenses*

**Wages and Salaries**

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

**Annual Leave**

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

**Sick Leave**

No liability is recognised for non-vesting sick leave as the anticipated pattern for future sick leave indicates that accumulated non-vesting sick leave 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 the consolidated financial statements**  
**for the year ended 30 June 2023**

***Long Service Leave***

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

***Superannuation***

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

**B6 Other Expenses**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Contribution to management of the South Bank Parklands by City Parklands Services	12,172	11,666
Less: Contributions recognised as capital works owned by the Corporation	(1,167)	(846)
Other	(79)	(3)
<b>Total</b>	<b>10,926</b>	<b>10,817</b>

**SOUTH BANK CORPORATION**  
**Notes to the consolidated financial statements**  
**for the year ended 30 June 2023**

**NOTES ABOUT OUR FINANCIAL POSITION**

**C1 Cash and Cash Equivalents**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash on hand	11	49
Cash at bank	11,845	16,563
Deposits at call (i)	64,717	32,582
<b>Total</b>	<b>76,573</b>	<b>49,194</b>

(i) Deposit at call are with the Queensland Treasury Corporation.

*Accounting Policy - Cash and Cash Equivalents*

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

**C2 Receivables**

Trade receivables	1,040	1,509
Less: Provision for Doubtful debts	-	(100)
Government support & insurance recoveries	-	(290)
Accrued income	719	303
Other	96	81
<b>Total</b>	<b>1,855</b>	<b>1,503</b>

The Corporation holds Bank Guarantees totalling \$4,278,000 (2022: \$3,278,000) from tenants and contractors as security against their contractual obligations.

*Accounting Policy - Receivables*

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

The simplified approach to the impairment of trade receivables has been elected, as receivables do not contain a significant finance component. No material provision for expected credit losses has been recognised based on 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 and Depreciation Expense**

**C3 (a) Closing balances and reconciliation of carrying amount**

	<b>Land and Improve ments</b>	<b>Buildings</b>	<b>Heritage &amp; Cultural</b>	<b>Plant &amp; Equip.</b>	<b>Work in progress</b>	<b>Total</b>
Fair value level	(level 3)	(level 3)	(level 3)	n/a	n/a	\$'000
<b>2023</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Gross	380,256	831,463	13,223	20,386	3,465	1,248,793
Less accumulated depreciation	(103,080)	(393,201)	(3,127)	(17,285)	-	(516,693)
Carrying amount 30 June 2023	<b>277,176</b>	<b>438,262</b>	<b>10,096</b>	<b>3,101</b>	<b>3,465</b>	<b>732,100</b>
Balance 1 July 2022	257,598	400,110	8,989	3,254	2,750	672,701
Additions	-	-	-	-	3,916	3,916
Transfers	986	977	-	1,238	(3,201)	-
Disposals	-	-	-	(231)	-	(231)
Revaluation	24,108	61,637	1,199	-	-	86,944

**SOUTH BANK CORPORATION**  
**Notes to the consolidated financial statements**  
**for the year ended 30 June 2023**

Depreciation	(5,516)	(24,462)	(92)	1,160	-	(31,230)
Balance 30 June 2023	<b>277,176</b>	<b>438,262</b>	<b>10,096</b>	<b>3,101</b>	<b>3,465</b>	<b>732,100</b>

	<b>Land and Improve ments</b> (level 3) <b>\$'000</b>	<b>Buildings</b> (level 3) <b>\$'000</b>	<b>Heritage &amp; Cultural</b> (level 3) <b>\$'000</b>	<b>Plant &amp; Equip.</b> n/a <b>\$'000</b>	<b>Work in progress</b> n/a <b>\$'000</b>	<b>Total</b> <b>\$'000</b>
Fair value level <b>2022</b>						
Gross	356,157	762,651	11,528	19,435	2,750	1,152,521
Less accumulated depreciation	(98,559)	(362,541)	(2,539)	(16,181)		(479,820)
Carrying amount 30 June 2022	<b>257,598</b>	<b>400,110</b>	<b>8,989</b>	<b>3,254</b>	<b>2,750</b>	<b>672,701</b>
Balance 1 July 2021	251,792	382,642	8,752	4,182	3,651	651,020
Additions	-	-	-	-	1,644	1,644
Transfers	1,079	980	8	479	(2,546)	-
Disposals	-	-	-	(54)	-	(54)
Revaluation	9,409	38,263	315	-	-	47,987
Depreciation	(4,682)	(21,775)	(86)	(1,353)	-	(27,896)
Balance 30 June 2022	<b>257,598</b>	<b>400,110</b>	<b>8,989</b>	<b>3,254</b>	<b>2,750</b>	<b>672,701</b>

### **C3 (b) Recognition and acquisition**

#### *Basis of capitalisation and recognition thresholds*

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

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

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

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

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

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

#### *Cost of Acquisition*

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

**SOUTH BANK CORPORATION**  
**Notes to the consolidated financial statements**  
**for the year ended 30 June 2023**

**C3 (c) Measurement using historical cost**

Accounting policy

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

**C3 (d) Measurement using fair value**

Policy

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

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

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

Use of specific appraisals

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

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

Use of indices

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

Accounting for change in fair value

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

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

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

**SOUTH BANK CORPORATION**  
**Notes to the consolidated financial statements**  
**for the year ended 30 June 2023**

**C3 (e) Depreciation**

*Accounting Policy - Depreciation*

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

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

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

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

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

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

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

Expected useful lives as at 30 June 2023, by asset type, are as follows:

<i>Asset type</i>	<i>Expected useful life</i>
Buildings	30-40 years
Land improvements	
• Hard Landscaping	40-50 years
• Soft Landscaping	5-10 years
• River wall and reclamation	40-50 years
• Lighting and electrical	15-20 years
Heritage and Cultural assets	
• Nepalese Pagoda	80 years
• Artwork	n/a
Plant and equipment	
• Furniture and fittings	4-20 years
• Other	5-20 years

Asset lives and depreciation rates are periodically reviewed and adjusted in conjunction with the valuation process (refer note D3).

**C3 (f) Impairment**

*Indicators of impairment and determining recoverable amount*

All non-current physical assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the Corporation determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

*Recognising impairment losses*

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

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



**SOUTH BANK CORPORATION**  
**Notes to the consolidated financial statements**  
**for the year ended 30 June 2023**

*Reversal of impairment losses*

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

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

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

No impairment has been recognised in the current reporting period.

**C4 Investment Property**

	<b>2023</b> <b>\$'000</b>	<b>2022</b> <b>\$'000</b>
Fair value levels	(level 3)	(level 3)
Balance as at 1 July	110,600	117,500
Balance as at 1 July Right-of-use assets	4,219	4,791
Additions and work in progress	810	826
Net revaluation increments/(decrements) recognised in operating result	(5,433)	(8,298)
<b>Balance as at 30 June</b>	<b>110,196</b>	<b>114,819</b>

*Accounting Policy - Investment Property*

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

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

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

*Future minimum lease payments receivable*

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

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

	<b>2023</b> <b>\$'000</b>	<b>2022</b> <b>\$'000</b>
Not later than one year	9,276	11,647
Later than one year and not later than five years	29,251	32,871
Later than five years	19,231	17,903
<b>Total</b>	<b>57,759</b>	<b>62,401</b>

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.

**SOUTH BANK CORPORATION**  
**Notes to the consolidated financial statements**  
**for the year ended 30 June 2023**

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

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

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

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

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

*Lease payments not recognised as an asset*

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

**C5 Payables**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>		
Trade payables	6,305	1,621
Accrued expenditure	3,323	1,372
Sundry payables	7,273	6,230
	<b>16,901</b>	<b>9,223</b>
GST receivable	(592)	(734)
GST payable	922	829
	<b>330</b>	<b>95</b>
<b>Total</b>	<b>17,231</b>	<b>9,318</b>
<b>Non-current</b>		
Sundry payables	<b>632</b>	<b>555</b>

*Accounting Policy - Payables*

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

Sundry payables represent the Corporation's liability under the BCEC management agreement for employee entitlements of staff employed by the BCEC manager.

**SOUTH BANK CORPORATION**  
**Notes to the consolidated financial statements**  
**for the year ended 30 June 2023**

**C6 Contract Liabilities**

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

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Current	15,002	15,723
<b>Total</b>	<b>15,002</b>	<b>15,723</b>

**C7 Lease Liabilities**

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

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Current	618	618
Non-current	4,104	4,708
<b>Total</b>	<b>4,722</b>	<b>5,326</b>

Amounts recognised in the Consolidated Statement of Comprehensive Income

• Income from subleasing included in rental income	690	638
• Interest expense on lease liabilities	(80)	(87)
• Lease expenses relating to leases of low value assets	(6)	(6)
Total cash inflow from leases	<b>604</b>	<b>545</b>

*Accounting Policy - Lease Liabilities*

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

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

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

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

**SOUTH BANK CORPORATION**  
**Notes to the consolidated financial statements**  
**for the year ended 30 June 2023**

**C8 Asset Revaluation Surplus**

	<b>Land and Improvements</b>	<b>Buildings</b>	<b>Heritage &amp; Cultural</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>2023</b>				
Balance as at 1 July 2022	233,692	346,621	7,827	588,140
Revaluation increase (decrease)	24,108	61,637	1,199	86,944
<b>Balance as at 30 June 2023</b>	<b>257,800</b>	<b>408,258</b>	<b>9,026</b>	<b>675,084</b>
<b>2022</b>				
Balance as at 1 July 2021	224,283	308,358	7,512	540,153
Revaluation increase (decrease)	9,409	38,263	315	47,987
<b>Balance as at 30 June 2022</b>	<b>233,692</b>	<b>346,621</b>	<b>7,827</b>	<b>588,140</b>

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

**SOUTH BANK CORPORATION**  
**Notes to the consolidated financial statements**  
**for the year ended 30 June 2023**

**NOTES ABOUT RISKS AND OTHER ACCOUNTING JUDGEMENTS**

**D1 Judgements and Assumptions**

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

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

- C3 Property, plant and equipment, and depreciation
- C4 Investment property
- C6 Lease liabilities
- D2 Fair value measurement

**D2 Accounting Policy - Fair Value Measurement**

What is fair value?

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

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

Fair value measurement hierarchy

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

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

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

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

**SOUTH BANK CORPORATION**  
**Notes to the consolidated financial statements**  
**for the year ended 30 June 2023**

**D3 Basis for fair values of assets and liabilities**

**Land**

Effective date of last specific appraisal:	30 June 2023 by State Valuation Services
Scope:	Southbank parklands and land occupied by the Brisbane Convention and Exhibition Centre.
Valuation approach:	Market-based approach
Inputs:	Publicly available data on recent sales of similar land in nearby localities. Adjustments were made to the sales data to take into account the location, size, street/road frontage and access, and zoning restrictions for each individual land parcel.

**Land Improvements and Buildings**

Effective date of last specific appraisal:	30 June 2023 by Australis Asset Advisory Group
Scope:	Brisbane Convention and Exhibition Centre and all non-commercial buildings including the Southbank Piazza and public facilities.
Valuation approach:	Current Replacement Cost (due to no active market for such facilities) applying relevant indices to underlying assets.
Inputs:	Internal records of original cost of the underlying assets in conjunction with assessments of Gross Replacement Cost, Incremental Greenfields Cost, Economic Useful Life, Remaining Service Potential and Residual Value.  Significant judgement is also used to assess the remaining service potential of the facilities, given local climatic and environmental conditions and records of the current condition of the facility.  In the prior year, construction indices were the primary input.

**Investment properties & Car Park**

Effective date of last specific appraisal:	30 June 2023 by Colliers
Scope:	Properties held to earn rental income/parking fees and/or for capital appreciation.
Valuation approach:	Market Capitalisation
Inputs:	Internal records of net market income (including outgoings, tenancy profile, lettable area, and lease incentives), discount rates, budgeted capital expenditure and allowances for new tenancies.

**Artworks (included in heritage and cultural assets)**

Effective date of last specific appraisal:	30 June 2023 by Josh Milani of Milani Gallery
Scope:	Artworks, predominantly Aboriginal paintings, housed in the Brisbane Convention and Exhibition Centre and Southbank House.
Valuation approach:	Market-based approach
Inputs:	Publicly available data from public auctions and research conducted with private dealers. Adjustments are made to take into account size, age, condition, and any special characteristics of each piece.

**SOUTH BANK CORPORATION**  
**Notes to the consolidated financial statements**  
**for the year ended 30 June 2023**

**D4 Accounting Policy - Financial Instruments**

*Recognition*

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

**(a) Categorisation of Financial Instruments**

	<b>Measurement classification</b>	<b>Note</b>	<b>2023 \$'000</b>	<b>2022 \$'000</b>
<b>Financial assets</b>				
Cash and cash equivalents	Amortised cost	C1	76,573	49,194
Receivables	Amortised cost	C2	1,855	1,503
<b>Total</b>			<b>78,428</b>	<b>50,697</b>
<b>Financial Liabilities</b>				
Payables	Amortised cost	C5	17,864	9,873
Lease liabilities	Amortised cost	C7	4,722	5,326
<b>Total</b>			<b>22,586</b>	<b>15,199</b>

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

**(b) Financial Risk Management**

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

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

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

The following tables sets out the liquidity risk of financial liabilities held by the Corporation. They represent the contractual maturity of financial liabilities, calculated based on undiscounted cash flows

**SOUTH BANK CORPORATION**  
**Notes to the consolidated financial statements**  
**for the year ended 30 June 2023**

relating to the liabilities at reporting date. The undiscounted cash flows in these tables differ from the amounts included in the Consolidated Statement of Financial Position that are based on discounted cash flows.

<b>Financial liabilities</b>	<b>Total</b>	<b>Contractual maturity</b>		
		<b>&lt;1 Year</b>	<b>1-5 Years</b>	<b>&gt; 5 Years</b>
<b>2023</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Payables	17,864	17,864		-
Lease Liabilities	4,722	618	4,104	-
<b>Total</b>	<b>22,586</b>	<b>18,128</b>	<b>4,188</b>	<b>-</b>

<b>Financial liabilities</b>	<b>Total</b>	<b>Contractual maturity</b>		
		<b>&lt;1 Year</b>	<b>1-5 Years</b>	<b>&gt; 5 Years</b>
<b>2022</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Payables	9,873	9,318	555	-
Lease Liabilities	5,326	618	3,927	781
<b>Total</b>	<b>15,199</b>	<b>9,936</b>	<b>4,482</b>	<b>781</b>

## **D5 Commitments**

### **Capital Expenditure**

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

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Not later than one year	1,084	646
<b>Total commitments</b>	<b>1,084</b>	<b>646</b>

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

## **D6 Insurance**

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

WorkCover Queensland insurance provides for employee compensation cover.

## **D7 Contingent Assets and Liabilities**

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

There are no other contingent assets or liabilities.



**SOUTH BANK CORPORATION**  
**Notes to the consolidated financial statements**  
**for the year ended 30 June 2023**

**D8 Events after the Reporting Period**

*Transfer of management of the Parklands from Brisbane City Council:*

The State Government, the Corporation, the Brisbane City Council (the BCC) and City Parklands Services (CPS) previously entered into a Lease, Parklands Management Agreement and other associated agreements for the purpose of carrying out the management, operation, maintenance, promotion and administration of the Parklands. The 10-year lease was due to expire on 30 June 2023 and the term of the associated agreements was to end on that date. A short term extension was agreed between the parties to 31 July 2023. Under these agreements, funding was jointly provided by the State Government and the Corporation to BCC and CPS for the operation of the Parklands.

From 1 August 2023, all land tenure for the Parklands together with ownership of all related assets returned to the Corporation. The Corporation assumes full strategic and operational responsibility for the South Bank Parklands including tenure, public realm curation, parkland asset management and maintenance, contract management, brand and marketing, event management and activation. The Corporation entered into a Parklands Services Agreement with City Parkland Services effective 1 August 2023. Under this agreement, CPS will provide horticulture, water and general maintenance services for an initial 3-year term. In addition there are short term agreements in relation to event management and transition services.

This transition of Parklands management back to the Corporation involves a change in funding arrangements. The Corporation will now receive funding from the State Government as a contribution towards the operational expenditure of maintaining and operating the Parklands.

*Transfer of assets to SBC:*

As part of the expiry of the previous agreements, the Corporation was granted a call option by CPS to purchase certain parkland assets for an agreed consideration. The Corporation exercised the option on 1 August 2023 and CPS has transferred agreed property, plant and equipment to SBC. The land tenure assets returning to the Corporation are included in the financial statements of the Corporation and are subject to the annual re-valuation process.

*Other:*

No other material events have occurred between the Statement of Financial Position date and the signing of these financial statements.

**D9 Flood Impact**

In the prior year, the Brisbane River flooded resulting in clean-up costs, lost revenue, and asset impairment. The Corporation was covered by property and business interruption policies. Flood rectification costs and lost income, were the subject of separate insurance claims. These were partially settled in the amount of \$2,124,528 and recognised as income in the current year (refer Note B3). These claims are expected to be finalised and settled in the coming months.

**SOUTH BANK CORPORATION**

**Notes to the consolidated financial statements**

**for the year ended 30 June 2023**

**NOTES ON OUR PERFORMANCE AGAINST BUDGET**

**E1 Consolidated Statement of Comprehensive Income**

	Notes	Budget 2023 \$'000	Actual 2023 \$'000	Variance Favourable/ (Unfavourable) \$'000
<b><i>Income from Continuing Operations</i></b>				
User charges and fees	1	72,703	102,606	29,903
Interest		98	1,689	1,591
Other income	2	4,733	7,361	2,628
Gain/(loss) on sale/revaluation of assets	3	1,000	(5,433)	(6,433)
<b>Total Income from Continuing Operations</b>		<b>78,534</b>	<b>106,223</b>	<b>27,689</b>
<b><i>Expenses from Continuing Operations</i></b>				
Supplies and services	4	52,758	65,134	(12,376)
Cost of goods sold	5	5,220	7,422	(2,202)
Employee expenses		5,754	5,709	45
Depreciation	6	28,919	31,230	(2,311)
Finance/borrowing costs		80	80	-
Other expenses		9,958	10,926	(968)
<b>Total Expenses from Continuing Operations</b>		<b>102,689</b>	<b>121,501</b>	<b>(18,812)</b>
<b>Operating Result from Continuing Operations</b>		<b>(24,155)</b>	<b>(14,278)</b>	<b>9,877</b>

***Explanations of Major Variances***

The following are explanations of major variances between the actual Consolidated Statement of Comprehensive Income and the 2022-23 budget presented to Parliament.

- Note 1* A stronger than expected post COVID recovery has seen User Charges and Fees exceed budget across all business units and deliver a record result. The Brisbane Convention and Exhibition Centre was the main beneficiary with previously deferred events being held in FY23, contributing to a record result.
- Note 2* Other income exceeded budget due to timing differences in relation to insurance proceeds for the March 2022 flood. These insurance proceeds were included in the FY22 budget but were assessed and received in FY23.
- Note 3* Rising interest rates negatively impacted Investment Property valuations via higher market capitalisation rates. This was partially offset by higher Net Rental Incomes, attributable to higher occupancy rates and an increase in rents across the precinct.
- Note 4* Supplies and services exceeded budget due to stronger than expected occupancy and turnover across the precinct. Higher staffing levels and other variable costs, required to run additional events, were key contributor to this variance.
- Note 5* Cost of goods sold exceeded budget due stronger than expected food and beverage sales at the Brisbane Convention and Exhibition Centre during the year.
- Note 6* Depreciation expense exceeded budget due to the impact of the 30 June 2022 revaluation. The budget was finalised before the revaluation and therefore did not take into account the impact of the revaluation increment.

**SOUTH BANK CORPORATION**  
**Notes to the consolidated financial statements**  
**for the year ended 30 June 2023**

**E2 Consolidated Statement of Financial Position**

	Notes	Budget 2023 \$'000	Actual 2023 \$'000	Variance Favourable/ (Unfavourable) \$'000
<b>Current assets</b>				
Cash and cash equivalents	5	36,639	76,573	39,934
Receivables		2,867	1,855	(1,012)
Inventories		326	474	148
<b>Total current assets</b>		<b>39,832</b>	<b>78,902</b>	<b>39,070</b>
<b>Non-current assets</b>				
Property, plant and equipment	6	767,176	842,296	75,120
<b>Total non-current assets</b>		<b>767,176</b>	<b>842,296</b>	<b>75,120</b>
<b>Total assets</b>		<b>807,008</b>	<b>921,198</b>	<b>114,190</b>
<b>Current liabilities</b>				
Payables	7	7,253	17,231	(9,978)
Contract liabilities (deposits held)		16,281	15,002	1,279
Lease liabilities		618	618	-
Unearned income		166	261	(95)
Accrued employee benefits		737	797	(60)
<b>Total current liabilities</b>		<b>25,055</b>	<b>33,909</b>	<b>(8,854)</b>
<b>Non-current liabilities</b>				
Payables		673	632	41
Lease liabilities		4,041	4,104	(63)
Accrued employee benefits		235	159	76
<b>Total non-current liabilities</b>		<b>4,949</b>	<b>4,895</b>	<b>54</b>
<b>Total liabilities</b>		<b>30,004</b>	<b>38,804</b>	<b>(8,800)</b>
<b>Net assets</b>		<b>777,004</b>	<b>882,394</b>	<b>105,390</b>
<b>Total equity</b>		<b>777,004</b>	<b>882,394</b>	<b>105,390</b>

**Explanations of Major Variances**

The following are explanations of major variances between the actual Consolidated Statement of Financial Position and the 2022-23 budget presented to Parliament.

*Note 5* Cash and cash equivalents exceeded budget at year end due to a combination of stronger than expected trading conditions, high cash conversion rate, capital expenditure delays, and receipt of unbudgeted insurance proceeds during the year. Elevated payables at year end also contributed to the positive variance.

*Note 6* The increase in Property, plant & equipment is primarily attributable to the revaluation increment of \$86.9M partially off-set by the loss on revaluation of investment properties of \$5.4M, neither of which were included in the budget. Above average inflation had a significant impact on assets valued at Current Replacement Cost. Off-setting the impact of asset revaluations were Capital Expenditure and Depreciation. Capital expenditure fell short of budget due to various project delays while Depreciation expense was \$2.3M over budget.

*Note 7* The increase in Payables is attributable to elevated activity levels across the precinct and contributed to the strong cash position at year end. The Brisbane Convention and Exhibition Centre had a very busy June resulting in above average Payables at year end. Payables also included a number of high value items at year end including contributions to the state and accrued project costs.

**SOUTH BANK CORPORATION**  
**Notes to the consolidated financial statements**  
**for the year ended 30 June 2023**

**E3 Consolidated Statement of Cash Flows**

	Notes	Budget 2023 \$'000	Actual 2023 \$'000	Variance Favourable/ (Unfavourable) \$'000
<b>Cash flows from operating activities</b>				
<i>Inflows:</i>				
User charges, sale of goods and other income	8	72,669	112,637	39,968
Interest		98	1,689	1,591
Other	9	4,733	7,361	2,628
<i>Outflows:</i>				
Supplies and services	10	(67,902)	(86,666)	(18,764)
Employee expenses		(5,754)	(5,528)	226
Interest paid		(80)	(80)	-
<b>Net cash provided by or used in operating activities</b>		<b>3,764</b>	<b>29,413</b>	<b>25,649</b>
<b>Cash flows from investing activities</b>				
<i>Inflows:</i>				
Proceeds on sale of plant & equipment		-	19	19
<i>Outflows:</i>				
Payments for non-financial assets	11	(9,829)	(4,534)	5,295
<b>Net cash provided by or used in investing activities</b>		<b>(9,829)</b>	<b>(4,515)</b>	<b>5,314</b>
<b>Cash flows from financing activities</b>				
<i>Inflows:</i>				
Equity contribution - Grant		3,085	3,085	-
<i>Outflows:</i>				
Finance lease payments		(617)	(604)	13
<b>Net cash provided by or used in financing activities</b>		<b>2,468</b>	<b>2,481</b>	<b>13</b>
Net increase (decrease) in cash and cash equivalents		(3,597)	27,379	30,976
Cash and cash equivalents – opening balance		40,236	49,194	8,958
<b>Cash and cash equivalents – closing balance</b>		<b>36,639</b>	<b>76,573</b>	<b>39,934</b>

**Explanations of Major Variances**

The following are explanations of major variances between the actual Consolidated Statement of Cash Flows and the 2022-23 budget presented to Parliament.

- Note 8* Stronger than expected User Charges and Fees partially off-set by higher receivables at year end. A stronger than expected post COVID recovery (refer Note 1) and
- Note 9* The favourable results were due to insurance proceeds received during the year (refer note 2). The final claim has been submitted and is currently under review. The final claim is on track to be agreed and settled in FY24.
- Note 10* Cashflow from supplies and services were unfavourable due to stronger than expected activity across the precinct during the year, particularly Brisbane Convention and Exhibition Centre (refer note 4). This increase is related to variable costs, in particular higher staffing levels, required to host additional events during the year.
- Note 11* Payments for non-financial assets was favourable due to the timing differences. A number of Capital expenditure projects were in progress but not completed by 30 June. Contacts are in place and works progressing on these projects which will be completed in FY24.

**SOUTH BANK CORPORATION**  
**Notes to the consolidated financial statements**  
**for the year ended 30 June 2023**

**OTHER INFORMATION**

**F1 Key Management Personnel**

Key executive management positions that had authority and responsibility for planning, directing, and controlling the activities of the Corporation during the 2022-23 financial year were:

Board Members	Responsibilities	Date of initial appointment	Date of resignation
Board Chair, • Under Treasurer	The Board's responsibilities include the effective governance and strategic management of the Corporation in accordance with the <i>South Bank Corporation Act 1989</i> .	July 2020	-
Board Members:			
• Richard Kirk		March 2016	Dec 2022 (i)
• Kyl Murphy		March 2019	Dec 2022 (i)
• Michael Power AM		February 1997	Dec 2022 (i)
• Kieron (Tim) Quinn		March 2016	Dec 2022 (i)
• Marina Vit		March 2019	Dec 2022 (i)
• Stephanie Wyeth		March 2016	Dec 2022 (i)
• Director-General of the Department of State Development, Infrastructure, Local Government and Planning		May 2022	-
• Director-General of the Department of Premier and Cabinet		January 2023	-
• Chief Executive Officer of Brisbane City Council		January 2023	-
• Divisional Manager, City Administration and Governance of Brisbane City Council		January 2023	-
<b>Deputy Members:</b>			
• Deputy Director-General of the Department of State Development, Infrastructure, Local Government and Planning (as Deputy for Director-General of the Department of State Development, Infrastructure, Local Government and Planning)		March 2022	-
Executives	Responsibilities	Date of initial appointment	Date of resignation
Chief Executive Officer, William Delves	The CEO is responsible for the efficient and effective management of the affairs of the Corporation subject to and in accordance with the directions of the Board of Directors.	October 2017	-

(i) The Board's contract term expired on 31 December 2022 and an interim Board was appointed at that time.

**SOUTH BANK CORPORATION**  
**Notes to the consolidated financial statements**  
**for the year ended 30 June 2023**

**Remuneration 2022-23**

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

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

**SOUTH BANK CORPORATION**  
**Notes to the consolidated financial statements**  
**for the year ended 30 June 2023**

**Remuneration 2021-22**

Position	Short Term Employee Base Benefits	Post-Employment Benefits	Total Remuneration
	\$'000	\$'000	\$'000
Board Chair			
• Under Treasurer (i)	-	-	-
Board Members			
• Margaret de Wit OAM	10	1	11
• Richard Kirk	14	1	15
• Kyl Murphy	14	1	15
• Michael Power AM	10	1	11
• Tim Quinn	14	1	15
• Marina Vit	14	1	15
• Stephanie Wyeth	14	1	15
• Director-General of the Department of State Development, Infrastructure, Local Government and Planning (i)	-	-	-
Chief Executive Officer			
• William Delves	332	33	365
<b>Total</b>	<b>422</b>	<b>40</b>	<b>462</b>

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

**Remuneration expenses**

Remuneration expenses for key management personnel comprises the following components:

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

**Performance payments**

Performance bonuses are not paid under the contracts in place.

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

**Other**

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

**SOUTH BANK CORPORATION**  
**Notes to the consolidated financial statements**  
**for the year ended 30 June 2023**

**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 City Parklands Services under a Parklands Management Agreement (refer note B6 Other Expenses and note D8 Events after Reporting Date). City Parklands Services is a wholly owned subsidiary of Brisbane City Council. This amount is determined by the Corporation's administering Department.

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Payments to Department of State Development, Infrastructure, Local Government and Planning in relation to:		
- Contribution towards management of South Bank Parklands by City Parklands Services	11,958	11,340
- Contribution towards management by the Department	214	326
	<b>12,172</b>	<b>11,666</b>
Receipts from Department of State Development, Infrastructure, Local Government and Planning in relation to:		
- Grant to undertake safety related capital expenditure	3,085	-
- Grant to support cash reserves of the Corporation	4,733	3,395
	<b>7,818</b>	<b>3,395</b>

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

**F3 Taxation**

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

**F4 Climate Risk Exposure & Sustainability**

A whole-of-government approach is being adopted to manage climate risk and reporting.

The State of Queensland, as the ultimate parent of the Corporation, has published a wide range of information and resources on climate change risks, strategies and actions (<https://www.qld.gov.au/environment/climate/climate-change>) including the following key whole-of-Government publications:

- Climate Action Plan 2020-30 (<https://www.des.qld.gov.au/climateaction>)
- Queensland Energy and Jobs Plan (<https://www.epw.qld.gov.au/energyandjobsplan>)
- Climate Adaptation Strategy (<https://www.qld.gov.au/environment/climate/climate-change/adapting/strategy>)
- Queensland Sustainability Report (<https://www.treasury.qld.gov.au/programs-and-policies/esg/>)

Accounting estimates and judgements – climate-related risks

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

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



**SOUTH BANK CORPORATION**  
**Notes to the consolidated financial statements**  
**for the year ended 30 June 2023**

The Corporation continues to consider risks and opportunities arising from the February 2022 flood event. Future operating and capital expenditures continue to consider initiatives that will improve the flood resilience and flood management across the precinct.

**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:

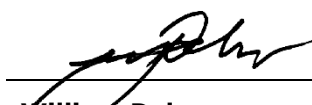
- the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of South Bank Corporation for the financial year ended 30 June 2023 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.



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**Maryanne Kelly**  
Chair



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**William Delves**  
Chief Executive Officer



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**Louise Edwards**  
GM Corporate Services  
& Company Secretary

**Date: 23 August 2023**

## SOUTH BANK CORPORATION



### 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 2023, 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 statement of financial position as at

30 June 2023, 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.

##### Other information

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

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

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

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

I have nothing to report in this regard.

### **Responsibilities of the entity for the financial report**

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

The Board is also responsible for assessing the 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.

### **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 2023:

- 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.



Bhavik Deoji  
as delegate of the Auditor-General

31 August 2023

Queensland Audit Office  
Brisbane

## SOUTH BANK CORPORATION

### Compliance checklist

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

Summary of requirement		Basis for requirement	Annual report reference page
Governance – risk management and accountability	Risk management	ARRs – section 14.1	21
	External scrutiny	ARRs – section 14.4	21
	Audit and Risk Committee	ARRs – section 14.2	19
	Internal Audit	ARRs – section 14.3	21
	Information systems and recordkeeping	ARRs – section 14.5	21
	Information Security attestation	ARRs – section 14.6	n/a
Governance – human resources	Strategic workforce planning and performance	ARRs – section 15.1	22
	Early retirement, redundancy, and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	n/a
Open Data	Statement advising publication of information	ARRs – section 16	23
	Consultancies	ARRs – section 33.1	<a href="https://data.qld.gov.au">https://data.qld.gov.au</a>
	Overseas travel	ARRs – section 33.2	23
	Queensland Language Services Policy	ARRs – section 33.3	23
Additional information	Exercise of exclusion powers	SBC Act – section 91	23
Financial statements	Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	57
	Independent Auditor’s Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	58

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