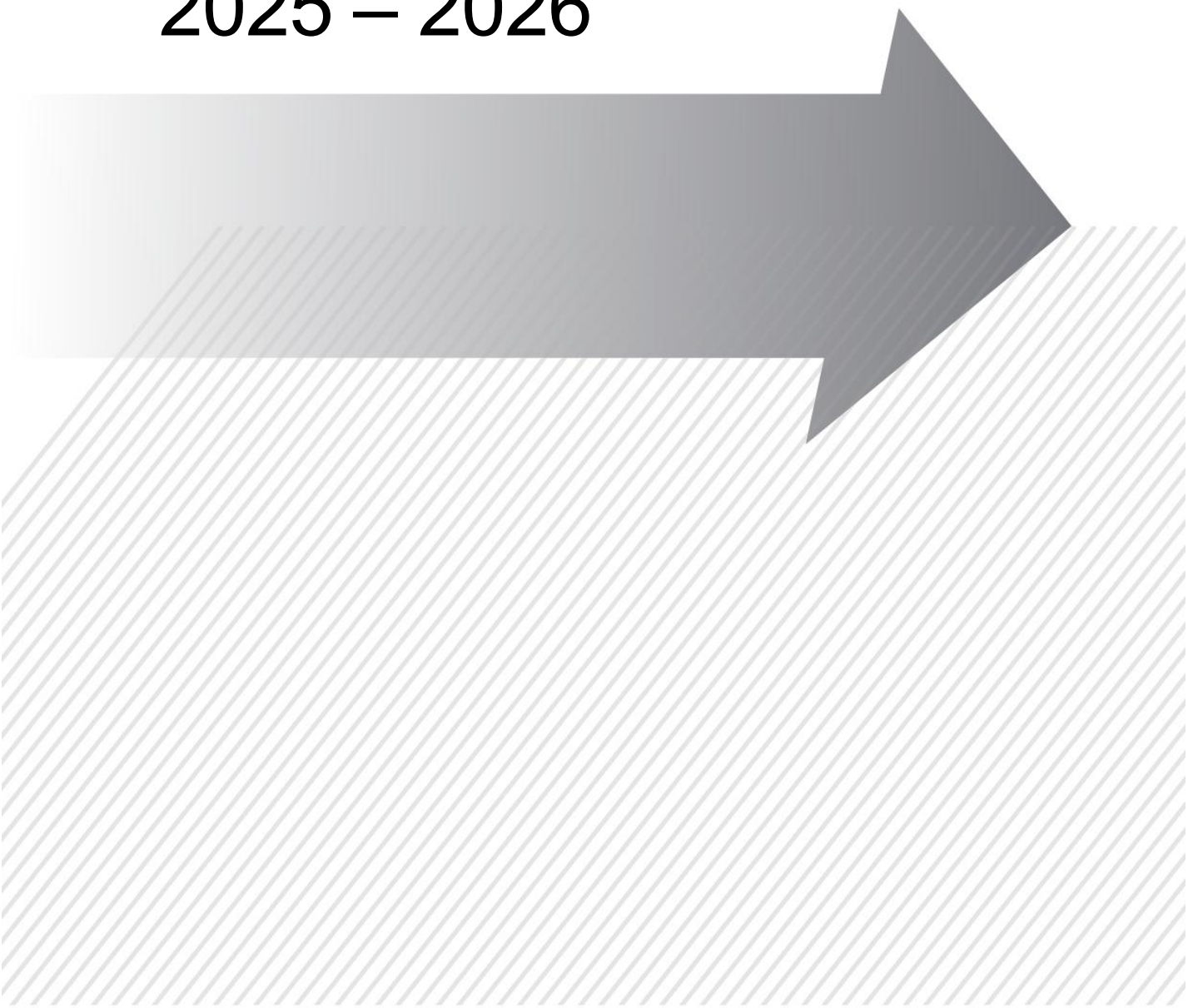
South Bank Corporation

Annual Report

2025 – 2026



DELIVERING FOR QUEENSLAND | Queensland Government

This annual report provides information about South Bank Corporations financial and non-financial performance for 2025–2026. It has been prepared in accordance with the *Financial Accountability Act 2009*.

Disclaimer: While every care has been taken in preparing this publication, South Bank Corporation and the State of Queensland accept no responsibility for decisions or actions taken as a result of any data, information, statement or advice, expressed or implied, contained within. To the best of our knowledge, the content was correct at the time of publishing.

Copies of this report can be obtained by contacting the Corporation. Online copies can be accessed at https://www.visitsouthbank.com.au/corporate/about/annual-reports



The South Bank Corporation is committed to providing accessible information and services to Queenslanders from all cultural and linguistic backgrounds. To talk to someone about this Annual Report in your preferred language call 1800 512 451 and ask to speak with the Language Service Provider (LSP), Language Loop.

The annual report is an important document representing communication and accountability. We value comments and welcome feedback from readers. To provide feedback, please complete the online survey.

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Attribution

Content from this annual report should be attributed as: The State of Queensland (South Bank Corporation) annual report 2025–2026.

More Information:

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Letter of compliance

27 August 2026

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

Dear Minister Bleijie,

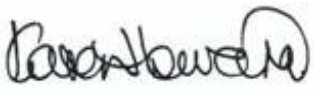
I am pleased to submit for presentation to the Parliament the Annual Report 2025–2026 and financial statements for South Bank Corporation.

I certify that this Annual Report complies with:

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

A checklist outlining the annual reporting requirements can be found on page 60 of this annual report.

Yours sincerely,



Karen Howard /Chair of Board
South Bank Corporation

Chair and Chief Executive Officer report

This year has been one of continued progress, strengthening South Bank Corporation's position as custodian of one of Australia's most iconic urban precincts. Through a continued focus on delivering exceptional visitor experiences, maintaining high-quality public spaces and ensuring sound financial stewardship, the Corporation has remained committed to creating lasting value for the people of Queensland.

As Brisbane continues its evolution as a global city, South Bank plays an increasingly important role as the natural heart of the city, a place where residents and visitors come together to connect, celebrate and experience the very best of our Queensland lifestyle. Throughout the year, the precinct welcomed millions of visitors who enjoyed its diverse mix of cultural attractions, green spaces, world-class dining, major events and community experiences.

Our commitment to delivering curated and memorable experiences remained central to our work. A diverse program of day and night events encouraged visitation across all times of the day, supporting local businesses while creating vibrant experiences for families, workers, tourists and the wider community.

Alongside this, the Corporation continued to deliver its capital and operational maintenance programs, managing safety and operational risks, and maintaining the accessibility and reliability of its assets. Investment in essential renewal works and long-term asset management will ensure the precinct continues to serve future generations while supporting sustainable growth.

Throughout the year, we also continued to strengthen organisational capability across public safety, commercial performance, digital and business systems, stakeholder engagement, emergency preparedness, governance, legal and regulatory compliance, and long-term strategic planning. These improvements provide a strong foundation for effective decision-making, operational excellence and the successful delivery of future priorities.

South Bank Corporation remains committed to balancing its important public purpose with commercial sustainability. We continue to provide accessible public spaces and experiences while exploring opportunities to enhance commercial performance, increase visitation during non-peak periods, strengthen partnerships and deliver value for the Queensland community.

We also recognise the contribution of the previous Board members including the former Chair, whose leadership and commitment have helped shape the Corporation's continued success – we thank them for their dedicated service.

Looking ahead, South Bank Corporation remains committed to shaping a thriving, inclusive and dynamic precinct that delivers enduring social, economic and cultural value for Brisbane and beyond. By continuing to strengthen partnerships, invest in our people and places, and deliver outstanding experiences, we are well positioned to support the precinct's future revitalisation and maximise the opportunities that lie ahead. With a clear strategic direction and a shared vision, we will continue to build on South Bank's reputation as a world-class destination that inspires, welcomes and connects communities for generations to come.



Karen Howard
Chairperson



Julia Scodellaro
Chief Executive Officer

About South Bank Corporation

Our statutory role

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

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

Our strategy

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

Our purpose is to:

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

Our strategic objectives to achieve our vision:

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

Operating environment

South Bank is one of Brisbane's most iconic destinations and a place where people come together to experience the city at its best. From its expansive green spaces and riverside setting to its diverse dining, cultural experiences and year-round events calendar, South Bank provides a welcoming environment for people of all ages, backgrounds and abilities to connect, celebrate and enjoy.

Established as a lasting legacy of World Expo '88, South Bank has grown into an internationally recognised urban precinct, celebrated for its successful integration of commercial, cultural, recreational, tourism and community use. Its unique character reflects decades of thoughtful planning, investment and collaboration, creating a place that continues to evolve alongside Brisbane.

South Bank Corporation is responsible for managing and enhancing this important public asset, overseeing precinct operations, asset management, maintenance, activation, development and renewal initiatives. Through effective stewardship and strong partnerships, the Corporation continues to support South Bank's role as Brisbane's most enduring lifestyle precinct.

Spanning 42 hectares, including 14.6 hectares of activated parklands, South Bank welcomes more than 16 million visitors each year. The precinct's ongoing success is underpinned by collaboration with the Queensland Government, Brisbane City Council, the community, and private sector partners. Together, these partnerships help preserve South Bank's legacy while supporting its continued growth and evolution.

Since officially opening in 1992, South Bank has continued to adapt to the changing needs of Brisbane's community and visitors. Maintaining a successful urban precinct requires ongoing investment, renewal and innovation to ensure it remains relevant, accessible and resilient for future generations.

The coming decade will be a significant period of transformation for South Bank. The Corporation is focused on planning for the precinct's future in response to population growth across Southeast Queensland, evolving visitor expectations and emerging economic, tourism and cultural opportunities. Our commitment is to deliver a legacy that continues to enrich Brisbane and Queensland for generations to come.

As a statutory authority, South Bank Corporation operates within the Queensland Government policy framework and aligns its strategic direction and operations with whole-of-government priorities.

The Corporation manages the precinct through a combination of internal capability and strategic service partnerships, and during the 2025-2026 year this included City Parklands Services Pty Ltd, Surf Life Saving Queensland, ISS Australia and Trident. The Brisbane Convention and Exhibition Centre is operated by Legends Global as an agent of the Corporation.

Our places – leisure and commercial

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

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

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

The Corporation is committed to investing in its places and spaces to meet the evolving needs and opportunities of the precinct.

Places and spaces

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

South Bank

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

Little Stanley Street

With more than 32 dining options, Little Stanley Street is a haven for food lovers. This vibrant street captures the energy and vibrancy of Brisbane while offering stunning views of the precinct.

Stanley Street Plaza

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

Grey Street

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

River Quay

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

Riverside Terrace

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

South Bank Car Park

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

Brisbane Convention & Exhibition Centre

BCEC is a versatile multi-purpose facility for conventions, exhibitions, and events. Covering 147,650 m^2 along Merivale Street with another 24,580 m^2 opening onto Grey Street and parking for up to 1,500 vehicles, BCEC has been managed by Legends Global since 1995.

Brisbane Convention & Exhibition Centre

Snapshot for 2025–26

Financial and Operational Highlights

The 2025-26 financial year was a landmark year for the Brisbane Convention & Exhibition Centre (BCEC), delivering strong financial, operational and community outcomes while concluding the Centre's 30th anniversary celebrations.

BCEC hosted 804 events, including 123 conventions, welcomed more than 615,000 visitors, and generated $295 million in economic impact for Queensland.

During the year, BCEC employed a workforce of 716 team members, comprising 195 permanent employees and 521 casual employees. Collectively, the Centre provided more than 9.3 million hours of employment, equivalent to supporting almost 400 full-time jobs each month, while delivering a diverse program of events and visitor experiences.

Forward Bookings

BCEC secured 132 new conventions during the year, including 20 international and 112 national conventions, which are expected to attract 74,413 delegates. These results contributed to a strong forward bookings pipeline of 1,240 bookings through to 2036.

A highlight of the events won during the year was the International Conference & Exhibition on Liquified Natural Gas (LNG 2029). This event is one of the world's leading energy conferences and will bring over 4200 delegates from over 80 countries to Brisbane in 2029.

These results continue to reinforce Brisbane's position as a leading business events destination and to drive significant economic benefits for Queensland, with conventions and exhibitions attracting delegates from around the world and Australia, supporting tourism, accommodation, hospitality, and local industries.

Investing in Brisbane's Future

The Centre's most significant capital works programs in more than a decade were successfully delivered during the year. Key projects included upgrades to the Great Hall, escalators, meeting rooms, carpeting, and venue technology, including installation of a new 24-metre LED screen in the Plaza Ballroom

These investments ensure BCEC remains a world-class venue and is well positioned to support Brisbane's growth and opportunities leading into the 2032 Olympic and Paralympic Games**.**

Partnerships and Programs

The highly successful BCEC Advocates Partnership with Queensland's leading researchers, innovators and business leaders continued to play an important role in attracting national and international conventions to Brisbane. The program was established to support conference attraction, showcase Queensland's expertise on the global stage and facilitate the exchange of knowledge, research and innovation.

On 30 June 2026, the BCEC Advocates Partnership comprised 81 Advocates and 22 Alumni, with five new Advocates inducted during the financial year. Since its inception, the program has assisted in securing 178 national and international conferences for Brisbane, reinforcing the city's reputation as a leading destination for business events and knowledge exchange.

During the reporting period, the Centre launched the BCEC Life Sciences Queensland Bio-Innovation Bursary, a three-year legacy initiative delivered in partnership with Life Sciences Queensland. The bursary supports early to mid-career researchers and strengthens connections between BCEC, researchers, scientists and industry.

Celebrating 30 Years of Impact

The 2025-26 year marked the conclusion of BCEC's 30th anniversary celebrations, recognising three decades of contribution to Brisbane, Queensland and Australia's business events industry. Since opening in 1995, BCEC has hosted more than 26,000 events, welcomed over 21.6 million guests and generated $6.26 billion in economic impact.

Over 30 years, the Centre has played a transformative role in attracting major national and international events and helping position Brisbane as a globally recognised convention and events destination.

The anniversary year delivered four enduring legacy initiatives spanning community investment, research, culture and the arts, ensuring lasting benefits beyond the milestone year.

Operational highlights

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

Planning for South Bank's Future

The Corporation has been advancing a number of operational initiatives to ensure the precinct is fit for purpose and continues to offer unrivalled experiences for visitors. This includes implementing a flood emergency response and resilience plan, reducing landfill waste through a comprehensive waste management framework, rolling out an integrated wayfinding and signage system, supporting a program of culture, sport and live site events in the lead-up to and throughout 2032, and delivering new signature annual events and dining experiences.

Reducing waste initiatives

This year the Corporation worked on operationalising strategies in partnership with retailers and event operators to reduce waste.

Through the pilot Containers for Change program along Grey Street, the Corporation diverted 56,693 containers from landfill in FY2025-26. This is estimated to have saved 95.3 kilolitres of water and diverted 4.43 tonnes of material, enough to fill more than 65 wheelie bins.

Improving visitor experiences

The Corporation also focused on enhancing parts of the precinct to improve visitor safety and accessibility.

Projects to improve visitor safety around South Bank's water bodies were completed.

Safety improvements were delivered to prevent vehicles from accessing paths and laneways, reducing risks to pedestrians.

Walking and riding network plans were developed with stakeholders to prepare the precinct for high demand visitation. The plans identified initiatives to enhance the safety and accessibility for people walking and proposed expanding the pedestrian only parts of the precinct to improve visitor safety.

A Cultural Forecourt Traffic Management Guideline was developed to enhance traffic management at South Bank's premier outdoor event space. This is being used to improve safety when vehicular access is required during major events and day to day.

A wayfinding initiative was delivered to refresh and rebrand ageing signage throughout South Bank Parklands, enhancing the visitor experience and improving navigation.

The Arbour on Grey retail amenities were renewed resulting in improved hygiene and customer satisfaction.

Events and community

As one of Queensland's premier community spaces, South Bank prides itself on being a place that welcomes people from all backgrounds. Over the past year, South Bank has hosted more than 200 free public events which showcased and celebrated Queensland's relaxed lifestyle and culture.

Notable free events included Trick or Treat Little Stanley Street, Christmas at South Bank, AO on the River, Southwave, the South Bank Seafood Festival and Sunday Social, which between them offered an array of free entertainment including live music, roving performers, sporting activations, watch parties, workshops and masterclasses for visitors of all ages. These events were funded and delivered by the Corporation.

South Bank also played host to and welcomed tens of thousands of visitors to watch Brisbane's iconic fireworks display, Riverfire, and the Lord Mayor's New Year's Eve Fireworks.

The precinct was also Brisbane's official LIVE Site for the 2026 FIFA World Cup Live Site, partnering with Brisbane City Council and the Queensland Government to deliver a hugely successful activation.

Additionally, the Corporation continued to provide the popular Feel Good program, which offered free outdoor fitness classes and attracted approximately 13,000 people throughout the year. Favourite classes included yoga, Pilates, Zumba and aqua aerobics.

Aside from its extensive free events program, South Bank also delivered important cultural activations to the Brisbane event calendar. On The Banks, a new outdoor live concert series featuring a stellar line up of major international and Australian acts, was delivered in partnership with the Queensland Performing Arts Centre on the banks of the Brisbane River in February and March 2026. This event transformed the Cultural Forecourt into a vibrant outdoor live music venue with bars and catering on the Brisbane River, against the iconic backdrop of the city skyline.

The Corporation continued to support Queensland's multicultural communities to host, support and invest in events and activities at South Bank including the popular Luminous Festival hosted in August.

Retail operations and marketing

The Corporation proudly oversaw the management and promotion of 60 retail tenancies in the precinct, in addition to five external retail vendors.

The retail marketing efforts in the 2025–26 financial year focused on driving visitation and increasing retail spend. The Corporation implemented various events, campaigns and initiatives to further position South Bank as one of Brisbane's premier dining destinations.

New tenancies to the precinct

This year the Corporation welcomed four new retailers to the precinct, a new Thai restaurant "Naga Thai", a new Bagel cafe 'O Bagel', and two new pop-up venues "The Cake Bar" and "Azure Mediterranean". In addition, South Bank facilitated several renewals and refurbishments, including "Nandos", "Mebami", "Harajuku Gyoza" and "Max Brenner".

Notable retail campaigns and initiatives

Sunday Social on the Green

South Bank Corporation continued to produce and deliver Sunday Social, supporting precinct activation, community engagement and visitation outcomes. The free event featured live music on River Quay Green from 2pm to 5pm every Sunday. Patrons were encouraged to purchase picnic packages from nearby retailers to enjoy at the event.

AO by the River – Australian Open Live Site

AO by the River leveraged the popularity of the Australian Open to drive visitation and economic activity across the River Quay precinct. Welcoming approximately 33,000 attendees over 10 days, the activation delivered strong customer traffic and spending outcomes for retail and hospitality operators.

Trick or Treat Little Stanley Street

The fifth annual Trick or Treat Little Stanley Street event contributed to precinct activation, increased visitation and supported retail and hospitality operators. Delivered over two nights, the event attracted more than 20,000 attendees through a program of family-focused entertainment, interactive activities and themed dining experiences.

Christmas at South Bank

The Christmas program forms a significant part of South Bank's annual Summer Program and contributed to total precinct attendance of 1,098,023 in December 2025, representing a 6% increase on the same period in the previous year.

In 2025, the Corporation invested in the South Bank Elves, a series of large-scale inflatable sculptures that tell a distinctly Queensland and South Bank summer story. The Elves supported visitor dispersal across the precinct (both day and night), encouraging exploration of multiple locations and driving repeat visitation throughout the period.

South Bank Seafood Festival

The inaugural South Bank Seafood Festival strengthened South Bank's reputation as a leading food and lifestyle destination, driving visitation, precinct activation and economic outcomes for River Quay retailers. Attracting 24,814 attendees over the final weekend of May, the event exceeded attendance targets by more than 100 per cent and generated strong sales performance across participating businesses

Operational responsibility

South Bank Corporation continues to embed environmental, social and cultural responsibility across its operations. Throughout 2025–26, the Corporation further advanced its sustainability leadership, delivering initiatives that support the long-term resilience and stewardship of the precinct.

Security

The Corporation continued to strengthen its protective security capability throughout the year, delivering a range of initiatives to enhance the overall safety and security of the precinct. This included the implementation of a new security guard force model aimed at integrating the traditional security capability with intelligence-led and community focused engagement to provide a proactive and responsive security capability.

Collaboration remained central to the Corporations security strategy, with strong partnerships maintained across the Queensland Police Service, government agencies and precinct stakeholders. These relationships have continued to enhance information sharing and situational awareness. The South Bank Precinct Security Forum remained a key mechanism for multi-agency collaboration, bringing together key stakeholders to share intelligence and address security challenges affecting both the precinct and the broader operating environment.

The Corporation further strengthened it alignment with Australia's Strategy for Protecting Crowded Places from Terrorism through implementing comprehensive protective security assessments for major events, the ongoing engagement of Queensland Police Special Services, targeted hostile vehicle mitigation enhancements and continued investment in the training, coordination and integration of contracted security personnel and in house teams.

Underpinned by a mature protective security framework, the Corporation continues to enhance its capability through intelligence-based planning, strong partnerships and investment in frontline operations. This enduring approach supports the precincts overall resilience and ensures the Corporations commitment to safety and security.

Noise Management

The Corporation developed a Noise Management Plan aimed at ensuring the Corporation meets its regulatory obligations in relation to noise impacts and developing strategies for mitigating and managing noise during events, construction, maintenance and operations.

Strategic risks, opportunities and challenges

Throughout the past year, South Bank Corporation has continued to strengthen its strategic foundations by proactively managing risk, enhancing governance and investing in initiatives that support the precinct's long-term success. With a focus on resilience, innovation and sustainable growth, the Corporation has continued to position South Bank as a safe, vibrant and world-class destination.

The Board is committed to providing strong strategic oversight, ensuring the Corporation effectively manages emerging risks while pursuing opportunities that enhance organisational capability, strengthen partnerships and deliver lasting social, cultural, environmental and economic value for the Queensland community.

Strategic risks and opportunities

The Corporation continues to actively manage its strategic risks while pursuing opportunities that support South Bank's long-term success as a world-class integrated precinct. Strategic opportunities remain focused on enhancing the precinct's reputation, delivering sustainable financial, social and environmental outcomes, and driving innovation and excellence in precinct management.

Throughout the year, the Corporation further strengthened its governance, enterprise risk management and assurance capability to support informed decision-making, enhance organisational resilience and provide confidence that strategic risks are being effectively identified, managed and monitored.

Providing a safe, secure and welcoming environment for visitors, tenants, contractors and employees remains a strategic priority. During the year, the Corporation continued to strengthen security governance, emergency preparedness, contractor management and health and safety arrangements, supported by enhanced governance, performance reporting and assurance processes.

The long-term stewardship of the precinct's assets also remains a key strategic focus. Continued investment in strategic asset management, lifecycle planning and renewal programs supports informed investment decisions, improves asset performance and ensures the precinct continues to meet the expectations of the community while preserving the long-term value of the Corporation's assets.

Recognising that strong governance underpins organisational performance, the Corporation continued to build and embed contemporary governance, enterprise risk management, compliance and assurance frameworks. This included strengthening strategic and operational risk management, implementing an enterprise compliance obligations framework, enhancing policy governance and improving organisational assurance and performance reporting. Together, these initiatives have strengthened accountability, supported legislative compliance and enhanced organisational resilience.

The Corporation also continued to invest in organisational capability through leadership development and workplace health and safety, recognising that a capable, engaged and resilient workforce is fundamental to achieving the Corporation's strategic objectives.

Collaboration with government, precinct partners and industry continues to create opportunities to support the long-term planning, investment and sustainable development of the precinct. By strengthening strategic partnerships, enhancing organisational capability and supporting key infrastructure and development initiatives, the Corporation is well positioned to respond to future opportunities, meet evolving community expectations and deliver enduring social, cultural, environmental and economic value for Queensland.

Through a continued focus on sound governance, effective risk management and strategic investment, the Corporation is strengthening its resilience and ensuring South Bank remains a vibrant, safe and internationally recognised destination that continues to deliver long-term value for the Queensland community.

Approved Development Plan amendments

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

Retail management

The Corporation further evolved its retail offerings and continued to execute a proactive retail leasing plan to minimise vacancies throughout the year and mitigate any financial losses to the Corporation. Several sites are now committed to opening in late 2026 as we work towards full occupancy.

Brisbane Convention & Exhibition Centre

The Centre continued to invest in its people, whose expertise and commitment underpin BCEC's success. Strong client satisfaction outcomes, with 88% of clients rating BCEC's performance as excellent or very good, and a repeat business rate of 62%, reflect the professionalism and dedication of the Centre's workforce.

Non-financial performance

Government's objectives for the community

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

The Corporation is committed to achieving the new Queensland Government's objectives by contributing to the state's economy, enhance the local community and establish Queensland as a major events and tourist destination.

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

Objective	South Bank precinct contribution
A better lifestyle through a stronger economy	• Supporting the lifestyle of the community and supporting local businesses and economic growth.
A plan for Queensland's future	• Sound asset management practices, planning and renewal decisions.

Agency service areas, service standards and other measures

During the 2025–26 financial year, the Corporation achieved the following as part of its service summary:

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

Agency objectives and performance indicators

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

Summary of financial performance

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

South Bank Corporation achieved a net operating surplus of $19.35m for the 2025–26 financial year.

This result reflects the Corporation's investment in the assets and people to prioritise exceptional visitor experience and improve safety and accessibility. It has been a year of enhancing capability across the Corporation, with key highlights including:

- a diversified and vibrant mix of free and ticketed events and activations reflecting the versatile nature of the precinct. 2026 events including On the Banks and FIFA World Cup Live Site demonstrated the impact of strong partnerships in bringing new experiences to South Bank.
- continued growth in our revenue generating businesses to support the continued investments into the parkland and precinct.
- strengthening the investment in processes and systems that support our people in areas of risk, governance, asset management and projects.
- ongoing program of capital works to maintain safe and fit-for-purpose assets, supported through capital grant funding.

Table 2: SUMMARY OF FINANCIAL PERFORMANCE

	2019–20 ($'m)	2020–21 ($'m)	2021–22 ($'m)	2022–23 ($'m)	2023-24 ($'m)	2024-25 ($'m)	2025-26 ($'m)
Revenue	74	52	68	111	124	157	166
Gain/(Loss) on revaluation of investment property	(13)	4	(8)	(5)	(7)	4	18
Total income	61	56	60	106	117	161	184
Expenditure and losses	58	33	50	77	106	127	128
Depreciation	24	25	28	31	34	35	37
Contribution to Brisbane City Council's management of South Bank	10	12	11	12	1	0	0
Total expenditure	92	70	89	120	141	162	165
Net result	(31)	(14)	(29)	(14)	(24)	(1)	19
Total assets	793	815	839	921	934	948	1,043
Net assets	771	788	807	882	884	898	999

Governance – management and structure

Organisational structure

Figure 1: South Bank Corporation ORGANISATIONAL STRUCTURE at 30 June 2026

South Bank Corporation Board					
Julia Scodellaro **Chief Executive Officer**					
Martin Christie General Manager Assets, Place & Projects	**Ryan McDonald** General Manager Commercial Operations	**Chantelle Hoare** General Manager Corporate Services	**Tas Webber** General Manager Destination Experience & Engagement	**Elizabeth House** General Manager People & Culture	**Brisbane Convention & Exhibition Centre**
• Future planning and place management of precinct, commercial assets and public areas • Negotiation and administration of Development Agreements • Project management and development coordination • Urban planning and design • Cultural planning and public art • Asset management and construction works • Master planning • Sustainability	• Retail and commercial property management • Operations • Facilities management • Leasing • Car park services • Commercial strategy (retail and car park) • Safety and security	• Financial management • Compliance reporting • Insurance • Information technology • Liquor licensing • Records management • Procurement • Work Health and Safety	• Brand • Corporate affairs • Stakeholder engagement • Media relations • Communications • Destination and Retail marketing • Events and activations • Visitor Centre	• Workforce Planning & recruitment • Capability Development • Culture Transformation & Change Management • Support employee performance • Industrial Relations & compliance • Payroll, compliance and employee arrangements	• Customer service • Food and beverage services • Kitchen • Sales, marketing & events • Finance and administration operations

Other Executive Positions Held:

- Rebecca Randazzo, General Manager, Customer Experience (January 2024 to September 2025)
- Celia Lloyd, General Manager, Corporate Services and Company Secretary (January 2024 to February 2026)
- Andrew Betts, Interim General Manager Corporate Services (February 2026 to June 2026)
- Tanya Syddall, General Manager Assets, Place & Projects (February 2026 to July 2026)

Board and committees

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

During 2025–26, there were twelve (plus 4 circular resolutions) meetings with the Board. To ensure transparency and ethical conduct, Board members are bound by South Bank Corporation's Policies on Disclosure and Conflicts of Interest, as well as the Code of Conduct. They are required to promptly disclose any direct or indirect conflicts of interest as they arise. Additionally, the Board must comply with the Act's obligations regarding disclosure and conflicts of interest, with this being the first agenda item at each meeting.

Board of Directors

Susan Forrester AM – Chair (since 1 January 2024)

Susan Forrester AM is a highly respected professional Chair and Company Director with more than 30 years of executive leadership and governance experience across ASX-listed, public, and private organisations. She currently serves as Chair of Jumbo Interactive and as a Non-Executive Director of Iress and PWR Performance Products, bringing deep expertise in strategy, governance, and organisational transformation.

Under Treasurer – Queensland Treasury (since February 2025)

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

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

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

Bruce Cowley – Director (since 1 January 2024)

Bruce's diverse portfolio includes roles as a non-executive director on several Boards, including Australian Retirement Trust, Klarna Australia, Fijian Drua and he serves as the Chair of Queensland Trust for Nature.

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

Elsa is an experienced senior leader with significant leadership, commercial, operational and logistics experience in the aviation, aerospace, tourism, education and transport industries.

During her distinguished career with Qantas, Elsa successfully led one of the Qantas Group's most profitable airline operations at the time.

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

Aysin is an experienced board member and urban and environmental planner with more than 30 years of international expertise in strategic planning, climate change adaptation, disaster resilience, sustainability, governance, and growth management.

She serves on the Brisbane Games Legacy and Growth Sub Committee and holds international leadership roles as Chair of the Global Planning Education Association Network (GPEAN) Governing Council and President of the Australia and New Zealand Association of Planning Schools (ANZAPS).

Shane Goodwin (since February 2026)

Shane is an experienced leader with more than 20 years' expertise in community engagement, corporate affairs, sustainability, and stakeholder relations across the public and private sectors. As Owner and Director of SCGroup and a Non-Executive Director of Gladstone Ports Corporation, he brings extensive experience in strategic advisory, ESG, and government relations.

Michael Hill – Director (since 1 January 2024)

Mike is a chartered accountant with over 30 years' experience, specialising in forensic accounting and insolvency engagements. He was a founding partner of McGrath Nicol in 2004 and served as the former risk partner of the firm. Mike has extensive board experience and currently serves as the Chair of Foodbank Queensland.

Fiona Sperou – Director (since 1 January 2024)

Fiona is a strategic communication and stakeholder engagement specialist with more than 26 years' experience advising leaders and organisations through growth, transformation and complex operating environments.

Her expertise spans stakeholder engagement, issues and crisis management, executive coaching, leadership development and organisational change, with experience across infrastructure, resources, government, transport, education, health, professional services and the not-for-profit sector.

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.

Governance changes 2 July 2026

The Governor in Council refreshed the South Bank Corporation Board on the 2 July 2026. Existing Brisbane City Council and Queensland Government Employee appointees remain consistent, with identified new board members appointed, replacing existing members.

Board committees

Audit and Risk Management Committee

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

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

The committee, as appointed by the Board, met on four occasions in August 2025, November 2025, March 2026 and June 2026.

Governance, People and Culture Committee

The Governance, People and Culture Committee assisted the Board in fulfilling its responsibility to oversee the development and implementation of an effective people and culture strategy and contemporary

governance, to support a positive and engaged workplace culture.

The Committee, as appointed by the Board, met on three occasions in August 2025, October 2025, February 2026.

Related entities

The South Bank Employing Office

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

Position	Name	SBC Board	Audit & Risk Management Committee	Governance, People & Culture Committee
Board Chair	Susan Forrester AM[1]	12/12	-	3/3
Director	Aysin Dedekorkut-Howes[1]	11/12	-	1/3
Director	Bruce Cowley[1]	9/12	-	3/3
Director	Elsa D'Alessio[1]	11/12	3/4	-
Director	Michael Hill[1]	12/12	4/4	-
Director	Fiona Sperou	10/12	-	3/3
Director	Shane Goodwin[2]	3/6	-	-
Director	Under Treasurer	5/12	-	-
Deputy for Under Treasurer	Deputy Under Treasurer **Fiscal, Economics and Commercial**	5/12	-	-
Director	Director-General, Department of State Development, Infrastructure and Planning	5/12	-	-
Director-General, Department of State Development, Infrastructure and Planning	Deputy Director-General **Strategy, Insights and Advisory** Department of State Development, Infrastructure and Planning	6/12	-	-
Independent ARMC Chair	Ian Rodin	-	4/4	-
Independent ARMC Member	Karen Smith-Pomeroy	-	4/4	-

[1]2025-2026 Directors whose term finished on 2 July 2026

[2] Shane Goodwin was appointed board member in February 2026

Executive management

Chief Executive Officer (since 1 July 2025)

Julia Scodellaro

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

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

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

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

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

Executive Management Team

See organisational chart.

Governance

Risk management

The Corporation continued to embed a contemporary governance framework that strengthens decision-making, accountability and organisational performance. During the year, enterprise risk management, compliance, policy governance and assurance activities were further integrated into business operations, supporting the proactive management of strategic and operational risks.

A key achievement was the continued embedding of the Risk and Governance function, bringing together enterprise risk management, compliance, business continuity, health and safety, information governance and assurance. This integrated approach has strengthened governance oversight, enhanced legislative compliance and improved organisational resilience.

The Board, through the Audit and Risk Management Committee and the Governance, People and Culture Committee, continued to oversee the Corporation's governance, strategic risks, compliance and organisational performance. The Corporation also maintains a comprehensive insurance program to protect its people, assets and operations.

Recognising that effective governance is underpinned by capable people, the Corporation continued to invest in leadership capability, workplace health and safety and employee wellbeing, fostering a culture where governance, risk management and accountability are embedded across the organisation.

External scrutiny

An annual audit of South Bank Corporation's financial statements occurred in 2025-26. The independent auditor's report is included within this annual report.

Internal audit

The Corporation's internal audit was prepared in conjunction with management for approval by the Audit and Risk Committee. A number of internal audits were undertaken during the year, including:

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

Complaints management

South Bank Corporation is committed to managing visitor feedback and ensuring any complaints received are efficiently managed. Section 264 (3) of the *Public Sector Act 2022* requires the Corporation to report on complaints received during each financial year and its performance in resolving issues.

During the 2025-26 financial year, 205 written enquiries and feedback submissions were received via the Corporation's public contact channels. Of these, 72 were classified as complaints, 107 as enquiries, 24 as constructive feedback, and 2 as compliments. All complaints were managed appropriately and closed within the reporting period

Legislation

Public Sector Act

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

Public Sector Ethics Act

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

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

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

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

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

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

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

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

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

Education and training

Professional development is available to all staff under the Corporation's Human Resources policies and continues to be embedded through the Corporation's performance and development framework.

All employees were required to complete online training via the MyCareer and other relevant platforms.

To support workforce capability and compliance, new training modules were introduced, including bi-annual Fire Safety Training and Information Technology training.

Information systems and record keeping

The Corporation continues to embed contemporary information governance practices that support effective decision-making, transparency and legislative compliance. Information and records are managed in accordance with the *Public Records Act 2002* (Qld) and relevant Queensland Government policies, standards and guidelines.

Throughout the year, the Corporation strengthened its information governance framework through improved records management practices, continued staff capability development, ongoing implementation of approved retention and disposal requirements, and enhanced information security and governance controls. These initiatives support the integrity, accessibility and appropriate management of information while reinforcing good governance across the Corporation.

Strategic Workforce Planning and Performance

The Corporation undertook an organisational review to ensure structure, leadership and ways of working continue to support the evolving needs of the Corporation in its role as a fully integrated precinct manager. The review strengthened leadership capability, streamlined decision-making, and enhanced project delivery and governance across the organisation. These changes positioned the Corporation to better deliver strategic priorities, optimise resources, strengthen stakeholder engagement, and enhance outcomes.

The Corporation continued to strengthen the strategic alignment of its People and Culture framework to support its evolving operating environment and strategic objectives. This included the creation of the People and Culture Division, reconfirming the importance of South Bank Corporation's commitment to people and workplace culture as a strategic priority.

Throughout the year, new and existing policies, processes and initiatives were reviewed and implemented to foster a culture of staff engagement, inclusion and continuous capability development.

The Corporation continued to strengthen governance and reporting frameworks, fostering a culture of accountability, continuous improvement and high performance. A refreshed Performance and Development Planning framework, together with improved alignment of objectives to strategic priorities, has strengthened performance and accountability.

These efforts have contributed to a measured increase in workforce capacity, with the number of full-time equivalent employees increasing from 71 to 82 for the 2025–26 period. No redundancy, early retirement or retrenchment packages were paid during the period.

To support increased workforce capacity, a payroll and workforce management system was successfully implemented in June 2026, delivering improved efficiencies, enhanced employee experience, self-service capabilities, and reporting.

During FY26, South Bank Corporation commenced enterprise bargaining to negotiate a new certified agreement that supports greater consistency across the workforce.

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

Disclosure of additional information

Consultant costs

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

Overseas travel

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

Language service costs

No language translation requests were received during the reporting period.

Human Rights Act

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

Right to information

The Corporation continued to strengthen its information governance practices to support transparency, accountability and compliance with the Right to Information Act 2009 (Qld) and the Information Privacy Act 2009 (Qld). Key controls include established right to information and privacy management processes, dedicated information governance resources, staff guidance and training, records management practices, and governance oversight to support the timely and appropriate management of information access requests.

Exercise of powers of exclusion from the precinct

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

In conjunction with QPS, the total number of exclusion directions given was 526 (July 2025- July 2026), including 31 exclusion directions provided to children. Exclusion data remained consistent with previous years, with disruptive behaviour remaining the primary reason for exclusion, accounting for 300 of the banning notices issued.

One exclusion direction was reviewed by QCAT, however was dismissed. No directions were set aside, and no exclusion orders were made.

FINANCIAL STATEMENTS

30 JUNE 2026

SOUTH BANK CORPORATION

FINANCIAL STATEMENTS

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SOUTH BANK CORPORATION
Consolidated Statement of Comprehensive Income
for the year ended 30 June 2026

OPERATING RESULT	Notes	2026 $'000	2025 $'000
Income from Continuing Operations			
User charges	B1	82,745	84,158
Sale of goods	B2	36,388	37,653
Other revenue	B3	42,664	30,150
Interest		4,550	4,560
Total Revenue		**166,347**	**156,521**
Gains			
Gain on revaluation of investment property	C4	18,102	4,427
Total Income from Continuing Operations		**184,449**	**160,948**
Expenses from Continuing Operations			
Supplies and services	B4	105,247	105,761
Cost of goods sold		8,624	9,255
Employee expenses	B5	13,904	11,538
Depreciation	C3(e)	36,956	34,724
Interest on lease liabilities		367	324
Other expenses		-	104
Total Expenses from Continuing Operations		**165,098**	**161,706**
Operating Result from Continuing Operations		**19,351**	**(758)**
Other Comprehensive Income			
Items that will not be reclassified to operating result			
Increase in Revaluation Surplus	C8	81,017	15,016
Total Comprehensive Income		**100,368**	**14,258**

The accompanying notes form part of these statements.

SOUTH BANK CORPORATION
Consolidated Statement of Financial Position
as at 30 June 2026

	Notes	2026 $'000	2025 $'000
Current assets			
Cash and cash equivalents	C1	102,025	99,455
Receivables	C2	2,546	1,498
Prepayments		638	676
Inventories		473	595
Total current assets		**105,682**	**102,224**
Non-current assets			
Property, plant and equipment	C3	802,079	732,764
Investment property	C4	135,700	113,273
Total non-current assets		**937,779**	**846,037**
Total assets		**1,043,461**	**948,261**
Current liabilities			
Payables	C5	16,236	18,167
Contract liabilities (deposits held)	C6	16,808	20,436
Lease liabilities	C7	696	618
Accrued employee benefits		1,584	1,501
Total current liabilities		**35,324**	**40,722**
Non-current liabilities			
Payables	C5	693	590
Lease liabilities	C7	8,422	8,352
Accrued employee benefits		258	201
Total non-current liabilities		**9,373**	**9,143**
Total liabilities		**44,697**	**49,865**
Net assets		**998,764**	**898,396**
Equity			
Accumulated surplus		201,573	182,222
Asset revaluation surplus	C8	797,191	716,174
Total equity		**998,764**	**898,396**

The accompanying notes form part of these statements.

SOUTH BANK CORPORATION
Consolidated Statement of Changes in Equity
for the year ended 30 June 2026

	Accumulated surplus	Asset revaluation surplus	Total
	$'000	$'000	$'000
Balance as at 1 July 2024	182,981	701,158	884,139
Operating result from continuing operations	(758)	-	(758)
Other Comprehensive Income			
- Increase in Revaluation surplus	-	15,016	15,016
Balance as at 30 June 2025	**182,222**	**716,174**	**898,396**
Balance as at 1 July 2025	182,222	716,174	898,396
Operating result from continuing operations	19,351	-	19,351
Other Comprehensive Income			
- Increase in Revaluation surplus	-	81,017	81,017
Balance as at 30 June 2026	**201,573**	**797,191**	**998,764**

The accompanying notes form part of these statements.

SOUTH BANK CORPORATION
Consolidated Statement of Cash Flows
for the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Cash flows from operating activities			
Inflows:			
User charges, sale of goods and other income		152,165	154,604
Interest		4,550	4,560
GST collected on sales and charges		11,657	12,388
GST input tax credits received from ATO		4,244	1,810
Outflows:			
Supplies and services		(110,610)	(116,419)
Employee expenses		(13,764)	(11,340)
Interest paid		(367)	(324)
GST paid on purchases		(13,686)	(13,287)
GST remitted to ATO		(2,189)	(1,432)
Net cash provided by operating activities	CF-1	**32,000**	**30,560**
Cash flows from investing activities			
Inflows:			
Proceeds on sale of plant and equipment		21	92
Outflows:			
Payments for property, plant and equipment, and investment property		(29,187)	(20,110)
Net cash used in investing activities		**(29,166)**	**(20,018)**
Cash flows from financing activities			
Inflows:			
Outflows:			
Lease payments		(264)	(360)
Net cash used in financing activities		**(264)**	**(360)**
Net increase (decrease) in cash and cash equivalents		**2,570**	**10,182**
Cash and cash equivalents - opening balance		99,455	89,273
Cash and cash equivalents – closing balance	C1	**102,025**	**99,455**

The accompanying notes form part of these statements.

SOUTH BANK CORPORATION
Notes to the consolidated financial statements
for the year ended 30 June 2026

Notes to the Consolidated Statement of Cash Flows

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

	2026 $'000	2025 $'000
Operating result	19,351	(758)
Non-cash items:		
(Gain) / Loss on revaluation of investment property	(18,102)	(4,427)
(Gain) / Loss on disposal of non-current assets	-	32
Depreciation	36,956	34,724
	38,205	29,571
Change in assets and liabilities:		
(Increase)/decrease in receivables	(1,049)	1,357
(Increase)/decrease in prepayments and deposits	38	(553)
(Increase)/decrease in inventories	122	(46)
(Decrease)/increase in payables	(1,828)	(1,219)
(Decrease)/increase in accrued employee benefits	140	197
(Decrease)/increase in contract liabilities	(3,628)	1,253
Net cash provided by operating activities	**32,000**	**30,560**

CF-2 Changes in liabilities arising from financing activities

		Non-cash changes		Cash flows		
	Opening balance $'000	New leases $'000	Other $'000	Cash received $'000	Cash repayments $'000	Closing balance $'000
2026 Consolidated						
Lease liabilities	8,970	-	412	-	(264)	9,118
	8,970	**-**	**412**	**-**	**(264)**	**9,118**
2025 Consolidated						
Lease liabilities	9,329	-	-	-	(360)	8,970
	9,329	**-**	**-**	**-**	**(360)**	**8,970**

SOUTH BANK CORPORATION
Notes About the Corporation and the Financial Report

A1 Objectives of South Bank Corporation

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

It provides services on a fee for service basis including:

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

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

A2 Basis of Preparation

The Corporation is constituted as a body corporate by virtue of the *South Bank Corporation Act 1989* (the Act) and is a statutory body within the meaning of the *Financial Accountability Act 2009*. The Corporation has prepared these financial statements in compliance with section 39 of the *Financial and Performance Management Standard 2019*. The financial statements comply with Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on or after 1 July 2025.

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 2025-26 year, and any Australian Accounting Standards and Interpretations with future effective dates were either not applicable to the Corporation's activities or have no material impact on the Corporation.

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

A3 Management and Maintenance of the Parklands

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

The Corporation entered into a Parklands Services Agreement with City Parkland Services (CPS), a subsidiary of Brisbane City Council, effective 1 August 2023. Under this agreement, CPS provides horticulture, water and general maintenance services for an initial 3-year term which has been renewed for a 2-year period beginning 1 July 2026.

A4 Brisbane Convention and Exhibition Centre (BCEC)

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

A5 Rounding and Comparatives

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

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

A6 Current/non-current classification

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

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

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

A7 Issuance of Financial Statements

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

A8 Controlled Entity

The following entities are controlled by South Bank Corporation:

Directly controlled

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

Financial information:

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

A9 The Reporting Entity

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

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

A10 Comparatives

Comparative information reflects the audited 2024-25 financial statements.

NOTES ABOUT OUR FINANCIAL PERFORMANCE

Revenue

B1 User Charges

	2026 $'000	2025 $'000
BCEC Event Income	40,435	42,580
BCEC Car parking	9,173	10,311
Event Income	1,580	666
Rental Income	18,112	16,730
Car parking	12,718	12,277
Other	727	1,594
Total	**82,745**	**84,158**

B2 Sale of goods

	2026 $'000	2025 $'000
Food and beverage sales	36,388	37,653
Total	**36,388**	**37,653**

Accounting Policy - Revenue

Events and BCEC revenue is recognised when the event has been held and the related services have been provided, which is the sole performance obligation. Events and BCEC revenue received before an event is held as a booking deposit and recorded as a contract liability (deposits held) in the Consolidated Statement of Financial Position.

Rental income from investment properties is recognised on a straight-line basis over the lease term. The cost of lease incentives granted are recognised as a reduction of rental revenue on a straight-line basis from the lease commencement date to the end of the lease term. Rental agreements are on a base rent reviewed on a yearly basis or percentage rent basis. Percentage rent is calculated on variable monthly earnings. Contingent rental income is recognised as income in the period in which it is earned.

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

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

B3 Other Revenue

	2026 $'000	2025 $'000
Operational Grant funding (i)	11,700	11,700
Capital Maintenance Grant funding (ii)	30,353	18,000
Other	611	450
Total	**42,664**	**30,150**

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

(ii) The Corporation received grant funding from the State to support safety and compliance capital expenditure of the Corporation (refer Note F2).

Accounting Policy – Grant funding

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

Both the Operations Grant and Capital Maintenance Grant do not contain sufficiently specific performance obligations and therefore revenue is recognised when the Corporation obtains control of the funding, upon receipt.

EXPENSES

B4 Supplies and Services

	2026 $'000	2025 $'000
Brisbane Convention and Exhibition Centre:		
• Staffing charges	43,051	42,869
• Operating costs and management fee	12,892	17,409
• Asset repairs and maintenance	2,918	2,852
• Electricity	1,956	2,169
• Advertising, marketing and public relations	1,040	1,034
Precinct operating cost	23,718	23,070
Marketing & precinct activation	6,987	7,220
Insurance premiums- Other	334	412
Insurance premiums - QGIF	1,682	1,446
Professional fees	8,059	4,220
External audit fees	144	128
Other supplies and services	2,466	2,932
Total	**105,247**	**105,761**

The total external audit fees of Queensland Audit Office relating to the 2025-26 financial statements are estimated to be $144,350 (2025: $128,000). There are no non-audit services included in this amount.

B5 Employee Expenses

	2026 $'000	2025 $'000
Wages and salaries	11,789	9,911
Superannuation	1,381	1,147
Recruitment	608	201
Other employee benefits	126	279
Total	**13,904**	**11,538**

The number of employees as at 30 June, including full-time, part-time, and casual employees, measured on a full-time equivalent basis is 82 (2025: 71).

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 amounts expected to be paid when the liabilities are settled. These liabilities are expected to be wholly settled within 12 months of the reporting date and are recognised at undiscounted amounts.

Annual Leave

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

Sick Leave

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

Long Service Leave

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

Superannuation

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

NOTES ABOUT OUR FINANCIAL POSITION

C1 Cash and Cash Equivalents

	2026 $'000	2025 $'000
Cash on hand	11	11
Cash at bank	17,357	10,936
Deposits at call (i)	84,657	88,508
Total	**102,025**	**99,455**

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

Accounting Policy - Cash and Cash Equivalents

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

C2 Receivables

	2026 $'000	2025 $'000
Trade receivables	1,637	874
Less: Provision for Doubtful debts	(155)	(155)
Accrued income	952	674
Other	112	105
Total	**2,546**	**1,498**

The Corporation holds Bank Guarantees totalling $8,508,499 (2025: $4,737,580) from tenants and contractors as security against their contractual obligations.

Accounting Policy - Receivables

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

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

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

C3 Property, Plant and Equipment and Depreciation Expense

C3 (a) Closing balances and reconciliation of carrying amount

	Land and Improvements	Buildings	Heritage & Cultural	Plant & Equip.	Work in progress	Total
Fair value level	(level 3)	(level 3)	(level 3)	n/a	n/a	
2026	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Gross	460,738	949,004	14,152	31,711	25,022	1,480,627
Less accumulated depreciation	(172,302)	(483,892)	(3,878)	(18,476)	-	(678,548)
Carrying amount 30 June 2026	**288,436**	**465,112**	**10,274**	**13,235**	**25,022**	**802,079**
Balance 1 July 2025	281,636	420,631	10,038	11,155	9,304	732,764
Transfers	1,531	3,691	-	4,319	(9,541)	-
Additions	-	-	-	-	25,259	25,259
Disposals	-	-	-	(5)	-	(5)
Revaluation	11,222	69,437	358	-	-	81,017
Depreciation	(5,953)	(28,647)	(122)	(2,234)	-	(36,956)
Balance 30 June 2026	**288,436**	**465,112**	**10,274**	**13,235**	**25,022**	**802,079**

	Land and Improvements	Buildings	Heritage & Cultural	Plant & Equip.	Work in progress	Total
Fair value level	(level 3)	(level 3)	(level 3)	n/a	n/a	
2025	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Gross	406,153	836,055	13,941	28,185	9,304	1,382,894
Less accumulated depreciation	(124,517)	(415,424)	(3,903)	(17,030)	-	(650,130)
Carrying amount 30 June 2025	**281,636**	**420,631**	**10,038**	**11,155**	**9,304**	**732,764**
Balance 1 July 2024	280,099	431,856	10,038	5,880	5,211	733,084
Adjustments	-	-	-	(1,096)	1,096	-
Transfers	3,458	5,192	-	7,773	(16,423)	-
Additions	-	-	-	-	19,420	19,420
Disposals	-	-	-	(32)	-	(32)
Revaluation	3,772	11,126	118	-	-	15,016
Depreciation	(5,693)	(27,543)	(118)	(1,370)	-	(34,724)
Balance 30 June 2025	**281,636**	**420,631**	**10,038**	**11,155**	**9,304**	**732,764**

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

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

C3 (b) Recognition and acquisition

Basis of capitalisation and recognition thresholds

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

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

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

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

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

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

Cost of Acquisition

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

C3 (c) Measurement using historical cost

Accounting policy

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

C3 (d) Measurement using fair value

Policy

Land and Improvements, 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 except for Land and Artworks are revalued on an annual basis by an independent professional valuer on either a Specific Appraisal or indices bases. Specific Appraisals are only required to be performed every five years. Land and Artworks are revalued on a periodic basis. For financial reporting purposes, the revaluation process is managed by the finance team, under guidance of the Board, who determine the specific valuation practices and procedures. The Corporation's Audit and Risk Management Committee undertake annual reviews of the revaluation process (after each year's revaluation exercise), and reports to the Corporation's Board regarding the outcomes of, and recommendations arising from, each annual review.

Use of specific appraisals

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

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

Use of indices

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

Accounting for change in fair value

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

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

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

C3 (e) Depreciation

Accounting Policy - Depreciation

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

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

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

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

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

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

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

Expected useful lives as at 30 June 2026, by asset type, are as follows:

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

C3 (f) Impairment

Indicators of impairment and determining recoverable amount

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

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

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

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

Recognising impairment losses

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

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

Reversal of impairment losses

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

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

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

No impairment has been recognised in the current reporting period.

C4 Investment Property

	2026 $'000	**2025 $'000**
Fair value levels	(level 3)	(level 3)
Balance as at 1 July	110,400	105,300
Balance as at 1 July Right-of-use assets	2,873	2,947
Additions and work in progress	3,912	599
Gain / (loss) on revaluation of investment property	18,102	4,427
Adjustment to Net Revaluation Increment /(decrement)- Right-of-use assets modification	413	-
Balance as at 30 June	**135,700**	**113,273**

Accounting Policy - Investment Property

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

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

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

Future minimum lease payments receivable

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

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

	2026 $'000	2025 $'000
Not later than one year	10,612	10,147
Later than one year and not later than five years	26,500	33,091
Later than five years	15,740	21,167
Total	**52,852**	**64,405**

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.

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

	2026 $'000	2025 $'000
Current		
Trade payables	7,949	9,722
Accrued expenditure	4,982	4,911
Other payables and provisions	3,634	3,890
Sub-Total	16,565	18,523
GST receivable	(1,506)	(1,629)
GST payable	1,177	1,273
Total GST	(329)	(356)
Total	**16,236**	**18,167**
Non-current		
Other payables and provisions	**693**	**590**

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.

Other payables and provisions represent the Corporation's and BCEC liabilities including BCEC employee provisions.

C6 Contract Liabilities (deposits held)

Contract liabilities relate to advance deposits received in relation to conventions and exhibitions and presold tickets. The convention and exhibition amount are recognised as income upon delivery of the event. A proportion of the ticket sale amounts (2026 $5.05m: 2025 $5.46m) are held and paid to the event organiser upon finalisation of the event:

	2026 $'000	2025 $'000
Current		
	16,808	20,436
Total	**16,808**	**20,436**

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(a)):

	2026 $'000	2025 $'000
Current		
Opening Balance	618	618
Transfer from Non-Current to Current	78	-
Closing Balance	**696**	**618**

	2026 $'000	2025 $'000
Non-Current		
Opening Balance	8,352	8,712
Principal and Interest repayment	(634)	(684)
Interest	367	324
Transfer from Non-Current to Current	(78)	-
Right of Use Asset modification	413	-
Closing Balance	**8,422**	**8,352**

Amounts recognised in the Consolidated Statement of Comprehensive Income

	2026 $'000	2025 $'000
• Income from subleasing included in rental income	843	690
• Interest expense on lease liabilities	(367)	(324)
• Lease expenses relating to leases of low value assets	-	(6)
Cash inflows from operating activities of Right of Use Assets	**476**	**360**

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 Corporation under residual value guarantees
- The exercise price of a purchase option that the Corporation is reasonably certain to exercise
- Payments for termination penalties if the lease term reflects the early termination.

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

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

C8 Asset Revaluation Surplus

	Land and Improvements	Buildings	Heritage & Cultural	Total
2026	**$'000**	**$'000**	**$'000**	**$'000**
Balance as at 1 July 2025	267,337	439,639	9,198	716,174
Revaluation increase	11,222	69,437	358	81,017
Balance as at 30 June 2026	**278,559**	**509,076**	**9,556**	**797,191**
2025	**$'000**	**$'000**	**$'000**	**$'000**
Balance as at 1 July 2024	263,565	428,513	9,080	701,158
Revaluation increase	3,772	11,126	118	15,016
Balance as at 30 June 2025	**267,337**	**439,639**	**9,198**	**716,174**

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

NOTES ABOUT RISKS AND OTHER ACCOUNTING JUDGEMENTS

D1 Judgements and Assumptions

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

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

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

D2 Accounting Policy - Fair Value Measurement

What is fair value?

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

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

Fair value measurement hierarchy

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

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

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

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

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

D3 Basis for fair values of assets and liabilities

Land

Effective date of last specific appraisal:	30 June 2026 by CBRE
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 zoned in sports and recreation in nearby localities.

Land Improvements and Buildings including BCEC Carpark

Effective date of last specific appraisal:	30 June 2026 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 Brownfields Cost, Economic Useful Life, Remaining Service Potential and Residual Value. Significant judgement is also used to assess the remaining service potential of the facilities, given local climatic and environmental conditions and records of the current condition of the facility.

Investment properties and South Bank Corporation Carpark

Effective date of last specific appraisal:	30 June 2026 by CBRE
Scope:	Properties held to earn rental income/parking fees and/or for capital appreciation.
Valuation approach:	Market Capitalisation
Inputs:	Internal records of net market income (including outgoings, tenancy profile, lettable area, and lease incentives), discount rates, budgeted capital expenditure and allowances for new tenancies.

Artworks (included in heritage and cultural assets)

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

D4 Accounting Policy - Financial Instruments

Recognition

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

(a) Categorisation of Financial Instruments

	Measurement classification	Note	2026 $'000	2025 $'000
Financial assets				
Cash and cash equivalents	Amortised cost	C1	102,025	99,455
Receivables	Amortised cost	C2	2,546	1,362
Total			**104,571**	**100,817**
Financial Liabilities				
Payables	Amortised cost	C5	17,258	17,783
Lease liabilities	Amortised cost	C7	9,118	8,970
Total			**26,376**	**26,753**

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

(b) Financial Risk Management

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

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

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

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

Financial liabilities		Contractual maturity		
2026	**Total $'000**	**<1 Year $'000**	**1-5 Years $'000**	**> 5 Years $'000**
Payables	17,258	17,258	-	-
Lease Liabilities	9,118	696	2,782	5,640
Total	**26,376**	**17,954**	**2,782**	**5,640**

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

D5 Commitments

Capital Expenditure

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

	2026 $'000	**2025 $'000**
Not later than one year	2,979	1,541
Later than one year and not later than five years	-	17,595
Total commitments	**2,979**	**19,136**

D6 Insurance

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

WorkCover Queensland insurance provides for employee compensation cover.

D7 Contingent Assets and Liabilities

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

There are no other contingent assets or liabilities.

D8 Events after the Reporting Period

The Governor in Council refreshed the South Bank Corporation Board on the 2 July 2026. Existing Brisbane City Council and Queensland Government Employee appointees remain consistent, with identified new board members appointed, replacing existing members. The new board appointees are listed below.

First Name	Surname	Title
Karen	Howard	Chair
Elia	Hill	Board Member
Liam	McMahon	Board Member
Matthew	Bourke	Board Member
Sarah	Vogler	Board Member
Trevor	Evans	Board Member

NOTES ON OUR PERFORMANCE AGAINST BUDGET

E1 Consolidated Statement of Comprehensive Income

	Notes	Budget 2026 $'000	Actual 2026 $'000	Variance Favourable/ (Unfavourable) $'000
Income from Continuing Operations				
User charges, food and beverages	1	119,601	119,133	(468)
Other revenue	2	42,053	42,664	611
Interest	3	3,848	4,550	702
Gain/(loss) on sale/revaluation of assets	4	(1,617)	18,102	19,719
Total Income from Continuing Operations		**163,885**	**184,449**	**20,564**
Expenses from Continuing Operations				
Supplies and services	5	103,662	105,247	(1,585)
Cost of goods sold		8,902	8,624	278
Employee expenses		14,764	13,904	860
Depreciation	6	35,753	36,956	(1,203)
Interest on lease liabilities		57	367	(310)
Other expenses		-		
Total Expenses from Continuing Operations		**163,138**	**165,098**	**(1,960)**
Operating Result from Continuing Operations		**747**	**19,351**	**18,604**

Explanations of Major Variances

The following are explanations of major variances between the actual Consolidated Statement of Comprehensive Income and the 2025-26 budget presented to Parliament.

Note 1 User charges benefitted from higher retail revenues due to increasing occupancy and turnover rent. This is offset by lower corporate event activity at BCEC. A decrease in vehicles utilising the Carpark contributed to user charges not reaching budgeted revenue.

Note 2 Other revenue includes the remainder of the transitional funding provided to the Corporation which was unbudgeted.

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

Note 4 The Investment Property portfolio valuation was higher than budget due to higher occupancy and tenancy rent. Carpark valuation exceeded the prior year valuation.

Note 5 Supplies and services exceeded budget for the year primarily due to unbudgeted consultancy related to asset management and planning activities.

Note 6 Depreciation reflects the increase in capital expenditure compared with prior years as well as changes to economic useful lives on revalued assets.

E2 Consolidated Statement of Financial Position

	Notes	Budget 2026 $'000	Actual 2026 $'000	Variance Favourable/ (Unfavourable) $'000
Current assets				
Cash and cash equivalents	6	76,353	102,025	25,672
Receivables		4,618	2,546	(2,072)
Prepayments		123	638	515
Inventories		575	473	(102)
Total current assets		**81,669**	**105,682**	**24,013**
Non-current assets				
Property, plant, equipment and Investment property	7	839,386	937,779	98,393
Total non-current assets		**839,386**	**937,779**	**98,393**
Total assets		**921,055**	**1,043,461**	**122,406**
Current liabilities				
Payables	8	16,888	16,236	652
Contract liabilities (deposits held)	9	19,073	16,808	2,265
Lease liabilities		618	696	(78)
Unearned income		349	-	349
Accrued employee benefits		1,319	1,584	(265)
Total current liabilities		**38,247**	**35,324**	**2,923**
Non-current liabilities				
Payables		626	693	(67)
Lease liabilities	10	2,657	8,422	(5,765)
Accrued employee benefits		185	258	(73)
Total non-current liabilities		**3,468**	**9,373**	**(5,905)**
Total liabilities		**41,715**	**44,697**	**(2,982)**
Net assets		**879,340**	**998,764**	**119,424**
Total equity		**879,340**	**998,764**	**119,424**

Explanations of Major Variances

The following are explanations of major variances between the actual Consolidated Statement of Financial Position and the 2025-26 budget presented to Parliament.

Note 6 Cash and cash equivalents exceeded budget at year end due to a higher opening balance at July 2025 and a combination of slightly stronger than expected trading conditions, and the delays in capital expenditure.

Note 7 The favourable variance in Property, plant, equipment and Investment property is due to higher than anticipated valuation adjustment to the property, plant and equipment as at 30 June 2026.

Note 8 The variance in Payables is due to timing of payment runs to suppliers at end of financial year.

Note 9 As at 30 June 2026 there has been a decrease in the number of advance bookings at BCEC.

Note 10 Increase in non-current Lease liabilities due to exercising of options and lease extensions in the previous financial year that was unknown at Budget approval.

E3 Consolidated Statement of Cash Flows

	Notes	Budget 2026 $'000	Actual 2026 $'000	Variance Favourable/ (Unfavourable) $'000
Cash flows from operating activities				
Inflows:				
User charges, sale of goods and other income	11	157,551	168,066	10,515
Interest	12	3,848	4,550	702
Outflows:				
Supplies and services	13	(108,460)	(126,485)	(18,025)
Employee expenses		(14,764)	(13,764)	1,000
Interest paid		(57)	(367)	(310)
Other		-	-	-
Net cash provided by or used in operating activities		**38,118**	**32,000**	**(6,118)**
Cash flows from investing activities				
Inflows:				
Proceeds on sale of plant & equipment		-	21	21
Outflows:				
Payments for non-financial assets	14	(49,972)	(29,187)	20,785
Net cash provided by or used in investing activities		**(49,972)**	**(29,166)**	**20,806**
Cash flows from financing activities				
Inflows:				
Outflows:				
Finance lease payments		(617)	(264)	353
Net cash provided by or used in financing activities		**(617)**	**(264)**	**353**
Net increase (decrease) in cash and cash equivalents		(12,471)	2,570	15,041
Cash and cash equivalents – opening balance		88,824	99,455	10,631
Cash and cash equivalents – closing balance		**76,353**	**102,025**	**25,672**

Explanations of Major Variances

The following are explanations of major variances between the actual Consolidated Statement of Cash Flows and the 2025-26 budget presented to Parliament.

Note 11 GST Cashflow was not budgeted

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

Note 13 Suppliers and services were higher than budget reflecting the increased operational costs as well as consultancy.

Note 14 Payments for non-financial assets were under budget due to delay in the commencement of capital projects.

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 2025-26 financial year were:

Board Members	Responsibilities	Date of initial appointment	Term end date
Board Chair	The Board's responsibilities include the effective governance and strategic management of the Corporation in accordance with the *South Bank Corporation Act* 1989.		
• Susan Forrester		1 Jan 2024	02 July 2026
Board Members			
• Aysin Dedekorkut-Howes		1 Jan 2024	02 July 2026
• Bruce Cowley		1 Jan 2024	02 July 2026
• Elsa Dalessio		1 Jan 2024	02 July 2026
• Michael Hill		1 Jan 2024	02 July 2026
• Fiona Sperou		1 Jan 2024	-
• Shane Goodwin		13 Feb 2026	-
• Under Treasurer		1 Jan 2024	-
• Director-General of the Department of State Development, Infrastructure and Planning		01 Nov 2024	-
Deputy Members:			
• Deputy Director-General Strategy, Insights and Advisory Department of State Development, Infrastructure and Planning (as Deputy for Director-General of the Department of State Development, Infrastructure and Planning		01 Nov 2024	-
• Deputy Under Treasurer, Industry, Investment and Commercial (as deputy for Under treasurer)		1 Jan 2024	16 Oct 2025
• Deputy Under Treasurer, Fiscal, Economics and Commercial (as deputy for Under treasurer)		16 Oct 2025	-
Executives	**Responsibilities**	**Date of initial appointment**	**Term end date**
• Chief Executive Officer, Julia Scodellaro	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.	1 July 2025	-

(i) New CEO Julia Scodellaro was appointed to this position as at 01 July 2025.

(ii) See note D8 for details of new board appointments since 30 June 2026.

Remuneration 2025-26

Position	Short Term Employee Base Benefits $'000	Post-Employment Benefits $'000	Total Remuneration $'000
Board Chair • Susan Forrester	45	5	50
Board Members			
• Aysin Dedekorkut-Howes	13	2	15
• Bruce Cowley	13	2	15
• Elsa Dalessio	13	2	15
• Michael Hill	13	2	15
• Fiona Sperou	13	2	15
• Shane Goodwin	5	1	6
Board members employed by the Queensland Government:	-	-	-
• Under Treasurer (iii)	-	-	-
• Director-General of the Department of State Development and Infrastructure and Planning (iii)	-	-	-
• Deputy Director-General Strategy, Insights and Advisory Department of State Development, Infrastructure and Planning (as Deputy for Director-General of the Department of State Development & Infrastructure and planning (iii)	-	-	-
• Deputy Under Treasurer, Industry, Investment and Commercial (iii)	-	-	-
• Deputy Under Treasurer, Fiscal, Economics and Commercial (as deputy for Under treasurer) (iii)	-	-	-
Chief Executive Officer • Julia Scodellaro (iv)	388	30	418
Chief Executive Officer • William Delves (v)	98	1	99
Total	**601**	**47**	**648**

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

(iv) New CEO Julia Scodellaro was employed as at 01 July 2025.

(v) Outgoing CEO William Delves left the Corporation at 30 June 2025 with his final pay issued in July 2025.

Remuneration 2024-25

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

(vi) Employed by Queensland or local government authority and therefore not entitled to receive Directors' or Deputy 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

The previous CEO's termination payout occurred in the FY26 financial year.

F2 Related Party Transactions

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

All material transactions with Government entities are negotiated on terms equivalent to those that prevail in arms-length transactions.

	2026 $'000	2025 $'000
- Capital Maintenance Grant Funding	30,353	18,000
- Grant to support operations of the Corporation	11,700	11,700
	42,053	**29,700**

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

F3 Taxation

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

F4 Climate Risk Exposure & Sustainability

Whole-of-Government climate-related reporting
The State of Queensland, as the ultimate parent of the Corporation, provides information and resources on climate related strategies and actions accessible at https://www.treasury.qld.gov.au/policies-and-programs/climate/

The Queensland Sustainability Report (QSR) outlines the Queensland Government's approach to managing key Environmental, Social and Governance (ESG) risks and opportunities, including governance structures, major commitments and policies, and how these risks and opportunities are measured, monitored and managed across government. The QSR is supported by comprehensive datasets and data dictionaries. The QSR is available via Queensland Treasury's website at https://www.treasury.qld.gov.au/programs-and-policies/queensland-sustainability-report.

Accounting estimates and judgements – climate-related risks

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

The Corporation continues to monitor the emergence of material climate-related risks that may impact the financial statements of the Corporation, including directives from Government or Queensland Treasury.

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

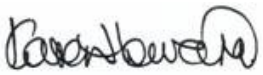
SOUTH BANK CORPORATION

MANAGEMENT CERTIFICATE

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 2026 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.



Karen Howard
Chair



Julia Scodellaro
Chief Executive Officer



Chantelle Hoare
GM Corporate Services

Date: 27 August 2026

INDEPENDENT AUDITOR'S REPORT

Queensland Audit Office
Better public services

INDEPENDENT AUDITOR'S REPORT

To the Board of South Bank Corporation

Report on the audit of the financial report

Opinion

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

The financial report comprises the consolidated statements of financial position as at 30 June 2026, the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the year then ended, notes to the financial statements including material accounting policy information and the management certificate.

In accordance with s. 40 of the *Auditor-General Act 2009*, for the year ended 30 June 2026:

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.

c) In my opinion, the financial report:

   i. gives a true and fair view of the group's financial position as at 30 June 2026, and their financial performance and cash flows for the year then ended; and

   ii. complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

Basis for opinion

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

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

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

INDEPENDENT AUDITOR'S REPORT

Queensland Audit Office
Better public services

Responsibilities of the Board 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 such internal control as they determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error
- the establishment and keeping of accounts in accordance with prescribed requirements
- assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the entity 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. My auditor's report must state whether I have received all the information and explanations required, and whether I consider the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects.

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.

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

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

A further description of my responsibilities under the *Auditor-General Act 2009* and *Auditor-General Auditing Standards* is located at the Queensland Audit Office website at:
www.qao.qld.gov.au/audit-program/audit-standards

This description forms part of my auditor's report.

Jacques Coetzee

Jacques Coetzee
as delegate of the Auditor-General

28 August 2026

Queensland Audit Office
Brisbane

South Bank Corporation
Attachment A – Compliance Checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	• **A letter of compliance from the accountable officer or statutory body to the relevant Minister/s**	ARRs – section 7	3
Accessibility	• **Table of contents** • **Glossary**	ARRs – section 9.1	2
	• **Public availability**	ARRs – section 9.2	1
	• **Interpreter service statement**	*Queensland Government Language Services Policy* ARRs – section 9.3	1
	• **Copyright notice**	*Copyright Act 1968* ARRs – section	1
	• **Information Licensing**	*QGEA – Information Licensing* ARRs – section 9.5	1
General information	• **Introductory Information**	ARRs – section 10	5
Non-financial performance	• **Government's objectives for the community and whole-of-government plans/specific**	ARRs – section 11.1	13
	• **Agency objectives and performance indicators**	ARRs – section 11.2	13
	• **Agency service areas and service standards**	ARRs – section 11.3	13
Financial performance	• **Summary of financial performance**	ARRs – section 12.1	14
Governance – management and structure	• **Organisational structure**	ARRs – section 13.1	15
	• **Executive management**	ARRs – section 13.2	16-18
	• **Government bodies (statutory bodies and other entities)**	ARRs – section 13.3	19
	• **Public Sector Ethics**	*Public Sector Ethics Act 1994* ARRs – section 13.4	21
	• **Human Rights**	*Human Rights Act 2019* ARRs – section	21
	• **Queensland public service values**	ARRs – section 13.6	5 (SBC)
Governance – risk management and accountability	• **Risk management**	ARRs – section 14.1	12,17
	• **Audit committee**	ARRs – section 14.2	17
	• **Internal audit**	ARRs – section 14.3	19
	• **External scrutiny**	ARRs – section 14.4	19

South Bank Corporation
Attachment A – Compliance Checklist

Summary of requirement		Basis for requirement	Annual report reference
	• **Information systems and recordkeeping**	ARRs – section 14.5	20
	• **Information Security attestation**	ARRs – section 14.6	N/A
Governance – human resources	• **Strategic workforce planning and performance**	ARRs – section 15.1	20
	• **Early retirement, redundancy and retrenchment**	Directive No.04/18 *Early Retirement, Redundancy and Retrenchment* ARRs – section 15.2	N/A
Open Data	• **Statement advising publication of information**	ARRs – section 16	1
	• **Consultancies**	ARRs – section 31.1	https://data.qld.gov.au
	• **Overseas travel**	ARRs – section 31.2	21
	• **Queensland Language Services Policy**	ARRs – section 31.3	21
	• **Charter of Victims' Rights**	*VCSVRB Act 2024* ARRs – section	19
Financial statements	• **Certification of financial statements**	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	22
	• **Independent Auditor's Report**	FAA – section 62 FPMS – section 46 ARRs – section	57

FAA	*Financial Accountability Act 2009*
FPMS	*Financial and Performance Management Standard 2019*
ARRs	*Annual report requirements for Queensland Government agencies*
QGEA	*Queensland Government Enterprise Architecture*
VCSVRB	*Victims' Commissioner and Sexual Violence Review Board Act 2024*

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* (Qld)
FPMS	Financial and Performance Management Standard 2019
FTE	Full-time equivalent
QGCDG	Queensland Government Customer and Digital Group
SBEO	South Bank Employing Office