



south bank
corporation

Annual Report 2017 – 2018



South Bank Corporation
Level 3, South Bank House
Stanley Street Plaza
South Bank
Queensland Australia

PO Box 2001
South Bank
Queensland 4101
Australia
Telephone: +61 (7) 3867 2000
www.southbankcorporation.com.au

Contents

CONTENTS	1
LETTER OF COMPLIANCE	1
AVAILABILITY OF INTERPRETER SERVICES	2
GLOSSARY	3
SOUTH BANK CORPORATION OVERVIEW	4
A MESSAGE FROM THE CHAIR.....	4
SOUTH BANK CORPORATION OVERVIEW	4
SOUTH BANK CORPORATION OVERVIEW	6
A MESSAGE FROM THE CHIEF EXECUTIVE OFFICER	6
CORPORATION ROLE AND VISION	7
Our role	7
Our vision	7
AGENCY ROLE AND MAIN FUNCTIONS	8
Our values	8
AGENCY ROLE AND MAIN FUNCTIONS	9
Our purpose	9
AGENCY ROLE AND MAIN FUNCTIONS	10
Our corporate goals	10
AGENCY ROLE AND MAIN FUNCTIONS	11
Operating environment.....	11
AGENCY ROLE AND MAIN FUNCTIONS	12
Our places – leisure and commercial	12
AGENCY ROLE AND MAIN FUNCTIONS	13
Our Places – Leisure and Commercial (cont)	13
OPERATIONAL HIGHLIGHTS	14
Brisbane Convention and Exhibition Centre (BCEC)	14
OPERATIONAL HIGHLIGHTS	15
Brisbane Convention and Exhibition Centre (cont)	15
OPERATIONAL HIGHLIGHTS	16
OPERATIONAL HIGHLIGHTS	17
OPERATIONAL HIGHLIGHTS	18
Brisbane Convention and Exhibition Centre (BCEC) (cont)	18
OPERATIONAL HIGHLIGHTS	19
Arbour View Cafés Redevelopment	19
Retail marketing – <i>eat</i> Southbank	19
OPERATIONAL HIGHLIGHTS	20
Regional flavours.....	20
STRATEGIC RISKS, OPPORTUNITIES AND CHALLENGES	21
Operational plans and priorities	21
Retail management.....	22
Brisbane Convention and Exhibition Centre.....	22
NON-FINANCIAL PERFORMANCE	23
Government’s objectives for the community.....	23
Other whole-of-government plans/specific Initiatives.....	23
Agency service areas, service standards and other measures	23
NON-FINANCIAL PERFORMANCE	24
Agency objectives and performance indicators.....	24
NON-FINANCIAL PERFORMANCE OUTCOMES ACHIEVED	25
SUMMARY OF FINANCIAL PERFORMANCE	26
GOVERNANCE – MANAGEMENT AND STRUCTURE	27
Organisational structure	27
Related entities.....	27
GOVERNANCE – MANAGEMENT AND STRUCTURE	28
Boards and committees	28
.....	29
GOVERNANCE – MANAGEMENT AND STRUCTURE	30
Executive Management.....	30
GOVERNANCE – MANAGEMENT AND STRUCTURE	31
Public Sector Ethics Act 1994	31
Education and training	31
GOVERNANCE – RISK MANAGEMENT, ACCOUNTABILITY AND HUMAN RESOURCES	32
Risk management	32

External scrutiny	32
Audit and risk committee	32
Development committee.....	32
Internal audit.....	32
Information systems and record keeping.....	32
GOVERNANCE – RISK MANAGEMENT, ACCOUNTABILITY AND HUMAN RESOURCES	33
STRATEGIC Workforce planning and PERFORMANCE	33
DISCLOSURE OF ADDITIONAL INFORMATION	34
Consultancy and Government Body costs.....	34
Overseas travel	34
Language service costs.....	34
Carers (Recognition) Act 2008	34
Right to information.....	34
Complaints management.....	34
Exercise of powers of exclusion from South Bank Parklands	34
FINANCIAL STATEMENTS.....	35
INDEPENDENT AUDITOR’S REPORT	64
COMPLIANCE CHECKLIST.....	66

Letter of Compliance

18 September 2018

The Honourable Cameron Dick MP
Minister for State Development, Manufacturing,
Infrastructure and Planning
1 William Street
Brisbane QLD 4000

Dear Minister,

I am pleased to submit for presentation to the Parliament the Annual Report 2017–18 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 2009*; 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 66 of this annual report.

Yours sincerely,



Dr Catherin Bull AM
Chairperson
South Bank Corporation

Availability of interpreter services



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

For further information go to the Queensland Government Multicultural Policy 2011 incorporating the Queensland Government Language Services Policy <http://www.multicultural.qld.gov.au/services-resources/translating-interpreting-services>

Licence:

This annual report is licensed by the State of Queensland (South Bank Corporation) under a Creative Commons Attribution (CC BY) 4.0 International licence.



CC BY Licence Summary Statement:

In essence, you are free to copy, communicate and adapt this annual report, as long as you attribute the work to the State of Queensland (South Bank Corporation).

To view a copy of this licence, visit <http://creativecommons.org/licenses/by/4.0/>

Attribution:

Content from this annual report should be attributed as:

The State of Queensland (South Bank Corporation) annual report 2017– 2018.

More information:

- Queensland Government Enterprise Architecture – Information licensing
<http://www.qgcio.qld.gov.au/products/information-licensing>

- Australian Government's Open Access and Licensing Framework (AusGOAL)
<http://www.ausgoal.gov.au/>

- Contact: Queensland Government Chief Information Office (QGCIO), Department of Science, Information Technology and Innovation
qgcio@qgcio.qld.gov.au **Tel: 3224 6524**

© South Bank Corporation, September 2018. Published by the South Bank Corporation, Level 3 South Bank House, Stanley Street Plaza, South Bank Queensland 4101.

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 www.southbankcorporation.com.au/resources/annual-reports.

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

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

ISSN: 2204-0269

Glossary

The Act	South Bank Corporation Act 1989 (Qld)
ARRs	Annual report requirements for Queensland government agencies
BCC	Brisbane City Council
BCEC	Brisbane Convention & Exhibition Centre
FAA	<i>Financial Accountability Act 2009</i>
FPMS	<i>Financial and Performance Management Standard 2009</i>
FTE	Full-time equivalent
SBC	South Bank Corporation
SBEO	South Bank Employing Office

South Bank Corporation Overview

A message from the Chair

South Bank continues to be one of Brisbane's most loved places, attracting around 14 million local, interstate and international visitors over the past year. Our beautiful precinct, often referred to as the 'people's place', remains as popular today as it was after its creation following Expo '88.

In 1989, the objects and functions of South Bank Corporation were set out in its establishing Act. In summary the Corporation is responsible for facilitating and controlling the development of lands within its area and managing that land. It must achieve a balance between its commercial and non-commercial functions to provide diverse recreational, cultural and educational pursuits for visitors including events and entertainment that benefit the community. Tasked to achieve excellence and innovation in managing the open space and park areas, it is expected to produce plans to develop land and manage operations and activities, including with council, in accordance with the approved development plan (ADP).

During the 2017-18 financial report, the Corporation has turned its attention more systematically to how best to prepare for the precinct's future. As the responsible authority, how can it continue the excellent performance of the past decades and deliver the very best possible outcomes for the city and state now and into the future?

Over the past financial year the Corporation has delivered projects of various types and sizes across its site area. The Southpoint sub-precinct, which has required the cooperation of so many agencies and entities, now approaches completion as the final major development package overseen under the Corporation's original planning assessment powers (amended in variations to the Act in 2013). The Flowstate project, which opened in January, and the forthcoming Riverside Open Space repurpose the Arbour View Cafes and Riverside Restaurant sites to address contemporary needs and exemplify how South Bank can evolve.

While South Bank continues to perform well as Brisbane's favourite destination against global comparators, it must work hard to sustain its position in a rapidly changing world, not only responding to global trends in precinct development but the major changes underway on and around it.

This year the Corporation initiated a comprehensive review of physical planning and design, scoping a Strategic Framework to guide its internal decision-making about the location and form of physical developments, which include Brisbane Metro, Queens Wharf, the Neville Bonner Bridge, a new South Bank CityCat terminal, activation works along the river's edge, a new 1700-seat theatre (confirmed on QPAC Green) and new possibilities for the Maritime Museum site at South Bank's southern gateway. Along with on-site initiatives by the Corporation and City Parkland Services (the BCC parkland management provider) these will, individually and together, transform the South Bank precinct over the next decade.

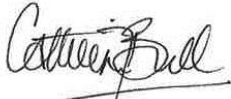
In fulfilment of its functions, the Corporation has during the 2017-18 financial year, worked actively with the many proponents of these projects to ensure that each project generates appropriate value for South Bank and its users, and meets excellence in its outcomes. It will continue this work as these projects are delivered.

During the year, the Corporation undertook a number of reviews to ensure it is well-prepared for the future including comprehensive reviews of its risk profile, its retail and commercial activities, its assets and economic contribution to the city in terms of visitors, workforce and income. The reports associated with these reviews are to be completed during the first quarter of the 2018-19 year.

The year has been a year of change and development for the Corporation. It has seen the short but inspiring tenure of Jemina Dunn as CEO from July to October 2017 when she passed away so unexpectedly. This was followed by the welcome contribution of interim CEO Bill Delves who has led the Corporation so effectively since and established so many strong relationships across South Bank's many stakeholders and partners.

South Bank Corporation Overview

The Board has appreciated Bill's contribution and that of the whole South Bank team during a period not only of challenge but of real opportunity. As Chair, I acknowledge the work and commitment of my Board colleagues, not only on a day-to-day basis, but during periods of unexpected demand. It has been a privilege.



Dr Catherin Bull AM

Chair South Bank Corporation

Bill Delves was appointed as CEO on 26 July 2018

South Bank Corporation Overview

A message from the Chief Executive Officer

It is with great reverence that I reflect upon South Bank and the 2017-18 financial year. South Bank is a truly world-class icon that hosts and connects millions of visitors and I am proud to have been at its helm in an interim capacity since October 2017 (*and appointed CEO on 26 July 2018*).

On 12 December 2017, and as part of the broader Queensland Government machinery of government changes, the Corporation transitioned from the portfolio responsibility of the Deputy Premier, Minister for Transport and Minister for Infrastructure and Planning to the portfolio responsibility of the Minister for State Development, Manufacturing, Infrastructure and Planning.

South Bank delivers a multitude of experiences to a multitude of people, whether they visit, work or live in this vibrant precinct. But far from standing back and admiring the hard work carried out over the past 29 years, the Corporation is looking forward and planning to make South Bank better than ever, and future proofed for the next generations.

In our quest to lead the evolution and revitalisation of the precinct, we have celebrated a number of operational milestones this financial year. The Arbour View Cafés was redeveloped to make way for the new community arts and performance venue Flowstate, which celebrated South Bank Parkland's 25th anniversary and the year of the Commonwealth Games. The new Riverside Open Space project is progressing in the area previously occupied by the Riverside Restaurants that were demolished in late 2017. The project will transform 6816 square metres to create a new green open space in the heart of South Bank. We continue to oversee the construction of the landmark Southpoint development on Grey Street. The residential apartments on the Vulture Street corner were completed in October 2017, while residential apartments and new Emporium hotel were complete in mid-2018.

The Brisbane Convention and Exhibition Centre's performance continues to go from strength to strength, with a total of 1020 events in the 2017-18 financial year, including 129 conventions (26 of them international). AEG Ogden continues to provide the key role as experienced and professional managers of this internationally acclaimed destination, on behalf of the Corporation.

The varied retail precincts across South Bank also continued their popularity during the year. The eatSouthBank brand and associated marketing channels continue to grow and drive sales and awareness of the precinct. These channels were complemented by events and campaigns throughout the year, such as Regional Flavours, Brisbane Festival, and Christmas events, which further drove visitation to the precinct. Finally, our close working relationship with City Parklands Services and Brisbane Marketing ensure the parklands are always maintained to the high standard set at South Bank and that no matter when you visit there are always amazing experiences to be a part of.

South Bank Corporation is confident and excited that the ongoing evolution of South Bank will create a world-class offering of which Brisbane can be proud. Sites within the precinct continue to be refreshed to ensure an outstanding, relevant and delightful place to visit; offering a range of experiences; and connecting all of our visitors to sample the broader Brisbane lifestyle.

I would like to thank everyone in the South Bank Corporation team for their hard work and commitment to our vision and the precinct's values over the past year.

Finally, and importantly, we would like to express our gratitude to our valued partners, tenants, residents, customers and visitors for their continuing support.



Bill Delves

Chief Executive Officer

Corporation role and vision

OUR ROLE

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

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

OUR VISION

Three decades on since Expo '88, and 26 years since the South Bank Parklands officially opened, our business focus is shifting away from building 'the places', which is only part of our role.

Increasingly, our focus is on renewing, adapting and creating 'a place of many places' that people want to connect with and experience.

Our vision is to continue to innovate, manage and maintain South Bank's reputation as the most vibrant urban and cultural precinct in the world: to maintain that vision requires a future vision. Evolve. Adapt. Be Brave.

As South Bank evolves, we strive to ensure that South Bank Parklands, River Quay, Little Stanley and Grey Streets, together with our new pop-up community creative and leisure venue Flowstate, and with the transformation of the Riverside Restaurants building into public open space, continues this evolution of renewal to surprise and delight visitors and ensure South Bank remains the primary leisure at the heart of Brisbane's urban precinct community life.

Agency role and main functions

OUR VALUES

Value 1

A Place for
Everyone

Value 2

Design
Excellence

Value 3

Uniquely
Queensland

Value 4

Innovative,
Creative
and Bold

Value 5

Balance Community
Needs and
Commerciality

Value 6

Ecologically and
Financially
Sustainable

Value 7 – Collaborative

South Bank will remain relevant by collaborating both within and outside the defined boundaries of the precinct.

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

Customers first

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

Ideas into action

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

Unleash potential

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

Be courageous

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

Empower people

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

Agency role and main functions

OUR CORPORATE GOALS

The Corporation’s goals are to:

1	Place commercial success and visitor experience at the core of our business
2	Create distinctive Queensland visitor and resident experiences
3	In collaboration with our partners, improve and exceed visitor satisfaction
4	Attract, develop and retain the best people in their field
5	Deliver positive returns on government investment
6	Achieve excellence in sustainability and urban design
7	Ensure sound governance and financial management



Agency role and main functions

OPERATING ENVIRONMENT

South Bank sits at the heart of Brisbane overlooking the stunning CBD skyline. More than 2.4 million people call Greater Brisbane home, making it the third most populated city in Australia. In addition to our reputation as the sunshine state's metropolitan jewel, Brisbane has a thriving food, music and arts scene – all of which can be enjoyed at South Bank.

Several major developments will transform Brisbane in the coming years including Queen's Wharf, Cross River Rail, Brisbane Airport redevelopment, Howard Smith Wharves and Brisbane Metro. South Bank features its own infrastructure achievements most notably the completed Southpoint development, Flowstate and the current Riverside Open Space project. The expansion, densification and increasing sophistication of Brisbane puts South Bank at the centre of the public realm and retail mix offering for local, interstate and international visitors.

As a statutory authority, South Bank Corporation is subject to State Government policies. Accordingly, we integrate whole-of-government targets into our strategic direction and day-to-day activities. A forward-thinking authority, South Bank Corporation dedicates a significant proportion of its decision making to Brisbane's increasing population growth.

We actively plan for our development projects and community initiatives to accommodate Brisbane's burgeoning population, with accessible entertainment and leisure opportunities. We analyse and interpret urban trends and accommodate salient predictions into our place making to ensure that visitors of all ages and diverse backgrounds can socialise and relax in our modern, inspiring places and come away feeling that they have taken respite from their busy urban lives.

South Bank, one of the city's best assets, is Brisbane's place of celebration opposite the CBD and linked by the Brisbane River. It comprises the composite 42-hectare site, which sits at the heart of a rich enclave of retail, cultural and educational establishments at the forefront of architecture, leisure, experiences, green space, aquatic activities, music and the visual and performing arts.

The precinct is unique both in its physical and social makeup. It amplifies South East Queensland's quintessential qualities: climate, landscape, character, diversity and lifestyle. South Bank has evolved to become one of Queensland's major local and tourist destinations with the visitation rate estimated

at 13.8 million for 2016-17 financial year. Except for inner-city apartment towers, South Bank is one of the closest residential areas to the CBD, but with greater diversity.

Our visitors, patrons, partners and stakeholders are attracted to the ambience, surrounds, cultural and leisure appeal of our rich and varied subtropical public place.

Our places are like nowhere else in Queensland. With high levels of infrastructure and services located within the immediate vicinity, our precinct is not only attractive but also seamlessly accessed both locally, and via bus, ferry, bikeway and train connections right across South East Queensland. The precinct is home to 9404 fulltime employees and 1877 residents; all of who can access a broad range of services including hotels, retail outlets, educational institutions, public transport, car parking and entertainment.

The South Bank precinct has become a model for planning authorities around the world, which strikes an enviable balance between commercial, educational, cultural, recreational and civic activities.

Like all urban planning successes, South Bank must constantly evolve and renew alongside the changing needs of our neighbourhoods, together with public needs.

With major commercial and tertiary businesses located within South Bank's footprint, including, Griffith University, Southpoint and Brisbane Convention & Exhibition Centre, it is the Corporation's intention to prepare a more detailed analysis of the broader benefits of these significant and sustained investments over the past 29 years to inform the coming decades.

As a statutory authority, the Corporation is intrinsically aware of the constant need for renewal, maintaining and improving assets to meet increasing user demand. We are actively reviewing and re-planning to ensure that its core values are upheld as we connect with an ever-growing number of visitors.

Agency role and main functions

OUR PLACES – LEISURE AND COMMERCIAL

South Bank is a rare lifestyle precinct located on the edge of Brisbane's CBD. Around 14 million visitors over the past year experienced South Bank's diverse mix of restaurants, leisure and cultural attractions.

Visitors are attracted to South Bank for many reasons: stunning views, a changing program of events, a diverse range of restaurants and proximity to the cultural precinct. More so, locals bring their families and friends to South Bank and those families can be local, from interstate, or international.

Brisbane is a dynamically changing city and South Bank sits within one of the most rapidly evolving parts of the city on the South Brisbane peninsula. The Corporation looks forward to welcoming future generations of visitors to this vibrant, authentic and inclusive inner-city oasis.

Two significant new urban renewal projects were unveiled in the 2017-18 financial year, which saw the transformation of the ageing Arbour View Cafés into Flowstate, a creative community venue, together with the demolition of the flood-damaged Riverside Restaurants building that will be transformed into a 6816 square metre public green open space in the heart of South Bank.

The precincts – leisure

South Bank comprises six main areas – South Bank Parklands, Little Stanley Street,

Grey Street, Stanley Street Plaza, Central Cafes and River Quay – and each area has been carefully created to attract a diverse range of visitors to the area.

South Bank Parklands

South Bank Parklands open spaces and public areas are managed by the Brisbane City Council, through its subsidiary City Parklands Services Pty Ltd. While South Bank Corporation is responsible for the cafes, restaurants, retail outlets, roads, footpaths and public car park. Take a dip at Streets Beach, explore the shops and cafes along Stanley Street Plaza, or take in the sweeping views of the Brisbane River and the city skyline as you stroll through this sub-tropical urban oasis.

South Bank Parklands is a haven of natural beauty offering more than 17 hectares of riverfront parkland as well as our iconic, man-made beach. South Bank Parklands is a place to learn about healthy, active and modern living through our many experiences and initiatives. South Bank Parklands is a place that provides an escape from the frenetic pace of city living. It is a retreat where locals and visitors can take time out, relax and enjoy a delightful, natural setting just moments from the CBD.



Agency role and main functions

Our Places – Leisure and Commercial (cont)

Little Stanley Street

Little Stanley Street is a multicultural food destination. From casual, quick lunch-time eats to sumptuous sit-down and celebratory offerings, including Turkish, Indian, Spanish, French, Mexican and more; Little Stanley Street embodies the subtropical energy and vibrancy of our city in a contemporary setting overlooking South Bank Parklands.

Stanley Street Plaza

Stanley Street Plaza is a hive of activity in the heart of South Bank and on the doorstep of our famous beach. The plaza is awash with activity as a home to casual dining and eclectic markets. The refurbishment and adaptation of the heritage-listed All Gas building was completed in May 2018 and launched as 'Munich Brauhaus'.

Grey Street

Centered in the heart of Brisbane's cultural precinct, the Grey Street boulevard stretches from the Cultural Centre – that is home to the Gallery of Modern Art (GOMA), Queensland Art Gallery, Queensland Museum, Queensland Performing Arts Centre and the State Library of Queensland. Further on is the Queensland Conservatorium, ABC Studio and Cineplex. Grey Street is Brisbane's cultural boulevard where commerce meets with creativity delivering a diverse street designed for ambling before heading into South Bank Parklands to rest, contemplate and recharge. In 2017-18 financial year, the Corporation sub-leased the Grey Street frontage of the ABC building and its refurbishment for food and beverages uses to complement those opposite and activate this section of the street.

River Quay

River Quay is an outstanding dining experience, delivering an enviable dining model for Brisbane – elegant yet casual with access from the promenade, Goodwill Bridge the Brisbane River and through the leafy South Bank Arbour. Each of the restaurants: Stokehouse, Aquitaine, Popolo, Jetty and River Quay Fish integrate seamlessly with the natural surrounds and the breathtaking riverscape. Featuring elaborate fit-outs and offering fine dining service alongside beautiful cuisine, these restaurants create memorable dining experiences within an unmatched riverside setting.

South Bank Parklands tenancies

Predominantly a food-based property portfolio currently comprising tenants that include popular fast service dining offerings at Central Cafes and the casual plaza-style food, retail and office portfolio of Stanley Street Plaza.

Little Stanley/Grey Street tenancies

Mainly a restaurant and cafe-based portfolio currently comprising tenants delivering a range of multicultural cuisines.

South Bank car park

866 bay two-level public parking facility.

Brisbane Convention and Exhibition Centre

A multi-purpose convention, exhibition and event facility, including 147,650 square metres fronting Merivale Street and 24,580 square metres opening onto Grey Street. Managers of BCEC, AEG Ogden, have managed the Centre since 1995 and on 1 July 2017, were contracted to continue to manage the centre until 30 June 2022.



Operational highlights

BRISBANE CONVENTION AND EXHIBITION CENTRE (BCEC)

A snapshot for the 2017–2018 year

- Total number of events 1020
- 129 conventions including 26 international conferences
- Total delegate numbers 58,235
- 47 exhibitions
- Economic Benefit to Queensland for conventions booked in the 2017–2018 year is an estimated \$225 million
- At the end of June 2018, the BCEC is holding 1482 forward bookings.

Highlights and major achievements

BCEC has had another very strong year with high levels of customer satisfaction and repeat business culminating in a result that was the second best since opening in 1995.

The result was driven by strong convention bookings yielding larger delegate numbers than forecast. The result is impressive, given the new and expanded convention centres in Sydney, Melbourne and Adelaide.

May 2018 was a particularly successful month with 11 conferences hosted including:

- IEEE Conference on Robotics and Automation, 2900 delegates
- OzWater 2018, 1135 delegates
- Australian Veterinary Association Annual Conference 2018, 630 delegates

Inaugural Conferences

BCEC's inaugural event strategy to create new events for Brisbane and BCEC, as part of the Centre's Convention Advocates Partnership, was further strengthened with the second in the inaugural series of TropAG International Conference on Advances in Agriculture and Food for the Tropics had double the number of delegates.

During the year BCEC developed a new model of inaugurals with commercial stakeholder collaboration. The World of Drones Congress 31 August – 2 September 2017 provided an international forum on the application of drones targeting business, governments, investors and enthusiasts and

was a BCEC/AEG Ogden initiative. This was a successful example of a results-driven collaboration – creating an inaugural event in a niche space that delivered immediate benefits for the host destination through trade activities.

South Bank Conferences

BCEC has joined forces with Rydges Hotel South Bank opening up new opportunities for smaller and medium conferences wanting a convention centre experience but with the added convenience of a single point of contact for both accommodation and conference facilities.

South Bank Conferences is an exciting initiative that will simplify the process with organisers benefiting from the convenience of premium on-site accommodation and access to the dedicated boutique conference facilities of the world's best convention centre.

The one-stop-shop approach will see unrivalled conference facilities co-exist with award winning hospitality and hotel services taking smaller and medium sized conferences to a whole new level of effectiveness and professionalism, delivering the best of both worlds for organisers and delegates.

BCEC Dietary Kitchen

The establishment of a dedicated Dietary Kitchen, the first for an Australian Convention Centre, and the appointment of leading Brisbane Restaurateur and former Queensland Ambassador Chef, David Pugh has proved an outstanding success.

Revolutionising the overall dining experience for guests with dietary needs delivering five star dietary menus without compromising on quality, flavor or presentation has confirmed the Centre's industry leadership in banqueting and catering and resulted in 30 per cent reduction in the preparation and delivery of special diets at events.

Operational highlights

Brisbane Convention and Exhibition Centre (cont)

Awards & accreditations

Brisbane Convention & Exhibition Centre retained its title of *World's Best Convention Centre* until July 2018. The prestigious International Association of Congress Centres (AIPC) APEX Award, based solely on client evaluation also rated BCEC's Food & Beverage as best in the world, with the Centre receiving double the ratings of other international convention centres.

Other awards and recognition for BCEC during the past 12 months included:

- Meetings and Events Australia National Award, Banqueting and Catering
- Meetings and Events Australia State Award, Banqueting and Catering
- Meetings and Events Australia State Award, Audio Visual Services
- Meetings & Events Australia Award, Meetings, Exhibition or Event Venue for a capacity of more than 500
- Australian Restaurant Challenge 2018, Gold Award
- Finalist in the inaugural Qantas Business Traveller Awards
- Cleaner Suburbs Award (CitySmart) Resource Recovery Award, Business.

BCEC also retained its EarthCheck Gold Certification for the fourth consecutive year following a rigorous audit process.

Recertification was also achieved for the next three years for the Centre's Quality Management Systems under ISO 9001 Food Safety Management System under ISO 22000.

Highlight conventions

- IEEE International Conference on Robotics and Automation – 3000 delegates
- 9th World Congress of Melanoma – 1500 delegates

- 26th Congress of the International Society of Biomechanics – ISB – 1200 delegates
- ISF World Seed Congress – 1200 delegates
- Routes Asia 2018 – 900 delegates
- 68th session of World Health Organisation (WHO) Regional Committee for the Western Pacific Region – 300 delegates

Highlight events and exhibitions

- Brisbane Boat Show 2017
- Oz Comic-Con 2017
- The Home Show 2017
- Creative Generation – States Schools Onstage 2017
- SupaNova 2017
- Horn v Hellraiser – Battle of Brisbane 2
- BCEC is also home to Brisbane Bullets

New Business

BCEC has secured more than 152 new conventions for Brisbane during the year including 25 international meetings, including:

- International Symposium on Dental Hygiene
- International Society of Quality in Health Care
- Pharmaceutical Services 2021
- The medical, scientific and research sectors were strongly represented on the Centre's conference calendar.
- Customer Satisfaction
- Customer satisfaction rates continue to be high with 93 per cent of clients indicating a very good/excellent performance in the post event surveys.
- Response rates to surveys continue to be excellent.

Operational highlights

Corporate Social Responsibility

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

Community

Host to 14 million visitors, South Bank is truly one of the world's great community spaces. South Bank has several community-focused sustainability initiatives in place such as CityCycle stations; bike racks and walking and cycling tracks throughout South Bank Parklands to encourage active transport; a viewing deck and educational animations at Rain Bank to educate the community about water recycling; and Regional Flavours, an annual, free community event that educates visitors about regional produce and sustainable living — now in its 10th year.

Flowstate

Flowstate is the latest jewel in the crown for South Bank Corporation. The project has transformed the Arbour View Café buildings in South Bank Parklands at the end of Tribune Street, into a vibrant public space. It consists of an innovative world-leading digital centrepiece, setting a stage for Queensland artists to perform free community events during 2018.

The Arbour View Interim Renewal Project (Flowstate) took six months to construct, employed nearly 100 Queensland-based contractors and is expected to create work for around 300 artists. Flowstate comprises three immersive creative zones spread across 3000 square metres and offers a dynamic open-air platform to showcase the creativity and diversity of Queensland's independent arts sector.

Flowstate also delivered part of South Bank Corporation's contribution to the cultural program of festivities for the 2018 Gold Coast Commonwealth Games, with some productions co-funded by Festival 2018. Flowstate repurposes the now disused Arbour Café site as an initiative that provides a tangible demonstration of creative urban recycling in the heart of the precinct.

Riverside Open Space

The Riverside Open Space project will transform 6816 square metres of South Bank Parklands to extend the existing Riverside Green Lawn and provide various new outdoor publically accessible recreational parkland spaces. Realignment of the promenade will improve pedestrian and cycle access through South Bank Parklands will create a 500sqm 'Riverside Lounge' rest and lookout area on the river's edge.

New sheltered community spaces will be set between the new lawns and the rainforest.

Sustainability

One of South Bank Corporation's core values is to continue to be ecologically and financially sustainable. The precinct is a leader in sustainable development, which is managed on a financially sustainable basis to allow the Corporation to deliver community benefits over the long-term.

Water

The Corporation's most exciting water achievement to date has been the installation of Rain Bank, our innovative stormwater harvesting and reuse centre. Rain Bank was built in 2011 and can recycle up to 77 megalitres of stormwater each year — that's enough to provide 85 per cent of the Parkland's irrigation and non-potable water requirements. Rain Bank has been an exemplar project in the water industry and has received a range of prestigious awards including the Premier's Sustainability Award in 2012 and the Healthy Waterways Awards Water Sensitive Urban Design Award in 2011.

Operational highlights

Waste

The Corporation is constantly working to reduce the amount of waste produced and its impact on the environment. Some of the measures in place to manage waste sustainably include: recycling programs for our most commonly produced waste like fluorescent lighting, batteries, paper products, green waste, oil, glass and aluminium products, sending all non-recyclable items to Ti Tree Bioenergy for disposal in an environmentally friendly manner, using bio-friendly products for cleaning, landscaping and general maintenance; and installing recycling bins around the precinct.

Energy

South Bank's sustainable energy management initiatives include using air-conditioning timers in our offices to reduce energy use, installing energy-saving lighting throughout the precinct and using a heat exchange system at Rain Bank to cool the treatment plant without electricity.

South Bank Corporation has an impressive suite of sustainable cleaning and operational practices as it continues to focus on reducing its carbon footprint.

Development

The Corporation uses the Green Star system to guide sustainable development in the precinct — developments such as the ABC building and the Brisbane Convention & Exhibition Centre Expansion have both received a 5 Star rating.

The first stage of the \$600m Southpoint development, comprising the Flight Centre tower, received a 5-star green star rating for office design from the Green Building Council of Australia. Some of our other developments were not eligible to be rated under the Green Star system, but they also feature state-of-the-art, environmentally friendly designs. Rain Bank was built with mostly recycled materials, and River Quay's fit-out included recycled building materials, glazing selection to minimise heat loads, water efficient fittings such as a rain tank and bi-fold doors to maximise natural ventilation and minimise use of air-conditioning.

Tenants

The Corporation manages more than 70 retail and hospitality tenants at South Bank. As part of our commitment to sustainability, we actively educate tenants about sustainable practices and how their businesses can be more efficient. For example, all new retail and commercial short-term leases issued by the Corporation have substantial green obligations including strict requirements for energy, water and waste use at South Bank, and we also issue all tenants with a Sustainable Tenancy Guide, a specially designed document that outlines case studies and ways for them to be more sustainable.

Horticulture

South Bank's lush, green landscape has been cleverly designed with sustainability in mind. For example, the gardens at River Quay were made using locally sourced stones and recycled timbers, and most plants in the precinct are native to Queensland, which means that they thrive in the local climate and are drought resistant, requiring minimal watering.

Brisbane Convention & Entertainment Centre

Management and staff believe community and social values are fundamental to the core business principles at BCEC.

Now in its sixth year, the Centre's Social Responsibility Team, made up of enthusiastic and dedicated staff members from all BCEC departments, focuses on the implementation and communication of environmental and community based activities. The team strives to engage staff in environmental and community initiatives to encourage greater participation at all levels.

Operational highlights

Brisbane Convention and Exhibition Centre (BCEC) (cont)

AEG 1Earth Program

BCEC is committed to operating as one of the most environmentally responsible venues in Australia and strongly participates in AEG 1Earth each year.

BCEC participated in AEG 1Earth Month for the 6th year in 2018 with a food waste challenge. Staff were provided with an electronic food waste diary to record and measure the amount of food waste at home, and then provided suggestions on how to reduce that waste.

Food Bank

The Centre donated more than 5000 meals to Food Bank in the 2017-18 financial year.

Community Events

Over the past financial year BCEC continued its long term support for charitable events such as:

- Salvation Army's Red Shield Appeal Breakfast – 22 years
- The Smith Family – 20 years
- Brisbane Special Children's Christmas Party – 20 years
- Hear & Say Centre – 11 years
- The Salvation Army Christmas Lunch – 9 years

Volunteering and Fundraising

BCEC staff have participated in a variety of volunteering and fundraising activities during the 2017-18 financial year.

Operational highlights

ARBOUR VIEW CAFÉS REDEVELOPMENT

The Arbour View Café precinct has undergone a transformation that was unveiled on January 29, when community arts precinct Flowstate was launched in line with the Corporation's objectives of urban redevelopment.

The Arbour View Cafés precinct has been transformed into a pop-up creative community space that hosts a program of regular events showcasing South Bank Corporation's urban redevelopment, precinct partners and the work of independent Queensland artists.

The interim space has a design life of three years, while the Corporation evaluates the best usage for the area over the long-term.

RETAIL MARKETING – EATSOUTHBANK

The 2017–18 financial year has seen a rise in the success of the popular eatSouthBank brand, which informs and drives 'foodies' to South Bank's impressive dining choices.

Retail marketing across South Bank Corporation's retail precincts maintained its success in the 2017-18 financial year. The eatSouthBank brand and associated marketing channels - created in 2014 to position South Bank's retail precincts as a 'Food Lovers Destination' - continued to grow and drive sales and awareness of the precinct.

These channels were complemented by events and campaigns throughout the year, which further drove visitation to the precinct.

The Corporation has also invested in events and festivals such as Regional Flavours and Brisbane Festival, which demonstrated a positive flow-on effect for retailers through participation and additional activation. It also sets South Bank apart from other food and beverage destinations.

Since the eatSouthBank strategy's launch, the following results have been achieved and continue to grow:

- **Website**
 - 887,134 page views
 - 409,750 sessions
- **Social Media**
 - Facebook = 47K followers
 - Instagram = 30.8K followers
- **Database**
 - Subscribers = 53,000 followers

Other major marketing initiatives rolled out in the 2017–18 financial year include:

- Concierge cards - *loyalty discount cards for those using the BCEC*
- Locals cards - *loyalty and discount card for those who live in the 4101 postcode*
- Interactive maps - *foodie way-finding*
- Viva City - *helping restaurants make their venues more Chinese friendly*
- South Bank's seasonal mini-magazine - *NOSH*
- River Quay's *Sunday Sessions* rebrand to *Sunday Social*
- Flowstate dinner deals
- Regional Flavours retail activations (eatSouthBank street stalls and River Quay Gourmet food vending)
- eatSouthBank Christmas Markets
- Various mini-campaigns, retailer competitions and park & dine promotions.



Operational highlights

REGIONAL FLAVOURS



Regional Flavours is Brisbane Marketing's premiere free food and wine festival featuring a plethora of celebrity chefs, through to aspiring foodies.

Sponsored by the Corporation, it showcases the best of Queensland's regional produce to support local providores and farmers while educating the community about sustainable food practices.

Showcasing more than 80 of Queensland's best food and wine producers from 12 regions around the State, the July 2017 event was held over two days drawing more than 80,000 visitors. Patrons could taste and purchase locally produced food and wine from regions such as the Lockyer Valley, South Burnett, Gold and Sunshine Coast hinterlands, watch cooking demonstrations and participate in information sessions about sustainability with leading gardening and horticultural experts.

As part of South Bank Corporation's major sponsorship, South Bank's retailers were again heavily involved in the 2017 event through the Regional Flavours street stalls, where retailers were encouraged to produce and sell regionally inspired street food options to event patrons while showcasing local produce. The stalls were situated along Little Stanley Street and were again very well attended.

All five restaurants at River Quay participated by offering regionally inspired foods and beverages over the weekend.

Strategic risks, opportunities and challenges

April marked 30 years since the much-loved Expo began on the land where South Bank now sits. This milestone offered appropriate time to reflect on the past, but is also the opportunity to think about the future and our vision of the precinct.

The excellence that South Bank demonstrates is the product of the commitment and energy applied by many parties over the decades. The current board of South Bank Corporation is continuing that tradition by implementing strategies that will – in consultation with many stakeholders – review and reassess the way in which South Bank Parklands and Corporation area as a whole continue to evolve, excite and maintain relevancy for the next generations of visitors.

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

The inner-city renewal has seen a dramatic shift in the distribution and intensity of Brisbane's population. This trend will result in a significant increase in the residential and work population of South Brisbane, Woolloongabba, West End, the CBD and other inner-city locations. A key objective of new works is to boost the capacity of South Bank to meet demand for green space and recreation facilities.

There will be pressure on the precinct as the region's population increases that requires us to plan and ensure that the needs of residents and visitors are delivered and are sustainable. Renewing, maintaining and improving our assets and public open spaces is a high priority.

The past 29 years have seen South Bank cement its place as one of Queensland's signature iconic destinations. With the rate of change accelerating across inner city Brisbane, South Bank must evolve to meet new pressures, unlock opportunities and connecting our visitors, residents and workers alike, to Greater Brisbane.

New destinations are emerging and people are 'time poor'. We must maintain our attractiveness by evolving our places, adjusting the mix and quality of our public offer, and creating world-class experiences while also strengthening the precinct as an inclusive, community destination

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

OPERATIONAL PLANS AND PRIORITIES

Implementing the South Bank Parklands master plan

As outlined earlier, South Bank Corporation's Board, appointed in March 2016, has identified the following key projects as major priorities of focus for the 2017–2018 financial year:

Approved Development Plan (ADP)

Amendments: The Corporation will continue to manage any changes required to the ADP.

Arbour View Cafés: This urban renewal project was unveiled in 2017-18 financial year and led to the transformation of the ageing Arbour View Cafés into Flowstate, a creative community arts venue that was launched on 29 January 2018. Construction of the interim-use pop-up commenced on 15 August 2017 and was complete on 15 January 2018.

Riverside Restaurants demolition: In late 2017, the Corporation demolished the flood-damaged Riverside Restaurants to make way for a new urban renewal project, Riverside Open Space. The project will transform the site into a new 6816 square metre public open space that will create a new green heart for South Bank.

Southpoint: We continue to oversee the construction of the landmark Southpoint development on Grey Street. The residential apartments on the Vulture Street corner were complete in October 2017, while the residential apartments and new Emporium hotel were complete in 2018.

Strategic risks, opportunities and challenges

BCEC Refurbishment: South Bank Corporation has undertaken an accessibility review Corporation as consideration for ways to improve the centre's operations and functionality. During the 2017-18 financial year budget approval was given to commence the first stages of work to fit solar panels onto the BCEC roof.

Central Cafes: Given the age and physical state of this asset, concept designs and financial feasibilities will be prepared for the redevelopment of these facilities in the future.

RETAIL MANAGEMENT

The following leasing initiatives are intended to be delivered in the 2018-19 financial year, to further enhance South Bank's diverse and flourishing retail offer while underscoring the precinct's reputation as Brisbane's premier dining destination.

- Activating vacant spaces with 'pop-up' opportunities while seeking permanent retailers
- Undertaking CAPEX projects on Little Stanley Street, including upgrades to CCTV and kitchen exhaust fans, to meet contemporary standards.

BRISBANE CONVENTION AND EXHIBITION CENTRE

The Brisbane Convention and Exhibition Centre in the 2017-18 financial year:

- Leveraged and maximised the Centre's experience and wealth of industry knowledge
- Expanded and further developed the role of the BCEC Convention Advocates Partnership (now in its seventh year), particularly in the area of creating new conferences for Brisbane
- Increased the share of major international, national and interstate and local conventions
- Accessed new markets, attracted new events and promoted the BCEC outside the mainstream convention and exhibition markets to maximise usage and financial returns to South Bank Corporation
- Continued to build the Centre's partnership portfolio
- Maintained BCEC's leadership in the social responsibility space
- Maintained BCEC to world class standards and apply the highest standards of professionalism in customer service
- Increased and maximised existing flow-on economic benefits to the state of Queensland
- Contributed to the visitation of the South Bank precinct
- Continued to capitalise on its new creative branding and online social media and marketing
- Maintained the facility to five star standards while continuing to investigate an upgrade to the external façade of the building.

Non-financial performance

GOVERNMENT'S OBJECTIVES FOR THE COMMUNITY

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

South Bank Corporation's short-term targets to achieve these objectives are listed below:

Creating jobs and a diverse economy

Goal: Secure further private investment in projects within the precinct and support our retailers to improve revenues.

Goal: Assist Business South Bank to support existing businesses and attract new businesses to the precinct.

Goal: Actively grow local investment and business attraction to South Bank as an important economic hub.

Goal: Achieve Moving Annual Turnover (MAT) growth above Queensland's average MAT growth rate across the various retail categories in South Bank.

Goal: Redevelop the Corporation's retail facilities.

Delivering quality frontline services

Goal: Building better precinct partnerships to facilitate more community benefits.

Goal: Work with local educational institutes to identify opportunities for precinct collaboration, providing more opportunities for students and teachers.

Goal: Be transparent and honest in all of our processes and communications.

Protecting the environment

Goal: Continually review the operations of the retailers and establish waste reduction targets.

Goal: Encourage visitors to use the many available active and public transport opportunities when travelling to and from South Bank.

Building safe, caring and connected communities

Goal: Ensure the retail options in the precinct continue to include affordable offerings for families.

Goal: Provide support to the Mater Hospital to create unique South Bank experiences for patients and their families.

Goal: Ensure the public has the opportunity to comment on future changes to the Approved Development Plan.

OTHER WHOLE-OF-GOVERNMENT PLANS/SPECIFIC INITIATIVES

No other whole-of-government plans or specific initiatives are applicable to the Corporation.

AGENCY SERVICE AREAS, SERVICE STANDARDS AND OTHER MEASURES

The services of South Bank Corporation significantly altered from 1 July 2013 with the management of South Bank Parklands, its marketing and activation activities largely transferred to the Brisbane City Council. The Corporation did achieve its service summary in 2017-18 financial year that include:

- Completion of the second stage of the Southpoint development
- Reactivation of the space occupied by Arbour View Cafes with the new Flowstate community arts venue
- Little Stanley Street retail activation through investment in capital works
- Activation of the heritage listed Allgas Building in the centre of South Bank Parklands
- Continued to manage and enhance, with Brisbane City Council, the distinct elements of the precinct that make South Bank Brisbane's favourite place to work, live and play
- Continued to consider and identify future opportunities for the management and use of land and other property within the Corporation area

Non-financial performance

- Hosted celebration activities for the South Bank Parklands 25th birthday
- Worked with Destination Brisbane Consortium and government agencies to ensure the best possible outcome for the landing of the proposed Neville Bonner Bridge in South Bank Parklands.

AGENCY OBJECTIVES AND PERFORMANCE INDICATORS

The Corporation continued to focus on its seven corporate goals throughout the year. Our performance management systems continue to ensure that employees are working effectively and efficiently across the Corporation. The following show the Corporation-wide achievements, consistent with our overarching direction.

Non-financial performance outcomes achieved

Riverside Open Space

In late 2017, the Corporation demolished the flood-damaged Riverside Restaurants to make way for a new urban renewal project, Riverside Open Space. The project will transform the site into a new 6816 square metre public open space that will create a new green heart for South Bank.

Southpoint

We continue to oversee the construction of the landmark Southpoint development. The residential apartments in Stage C on the corner of Grey and Vulture Streets were complete in October 2017, while Stage A residential apartments and new Emporium hotel on Grey street was complete in 2018.

Flowstate

Flowstate is a revitalised location in the heart of South Bank that opened on 29 January 2018. We offer it to our community as an inspiring place of beauty and respite; a well-spring of fresh experiences and sweet diversions. Somewhere entirely different to anything modern South Bank has ever seen and a symbol of the potential to come. Locals and visitors are invited to relax, to eat, to collaborate with some of Queensland's most compelling artists, to witness new performance work in development, engage in workshops, and listen to fascinating discussions and cool beats – while communing with stylish, contemporary design.



Summary of financial performance

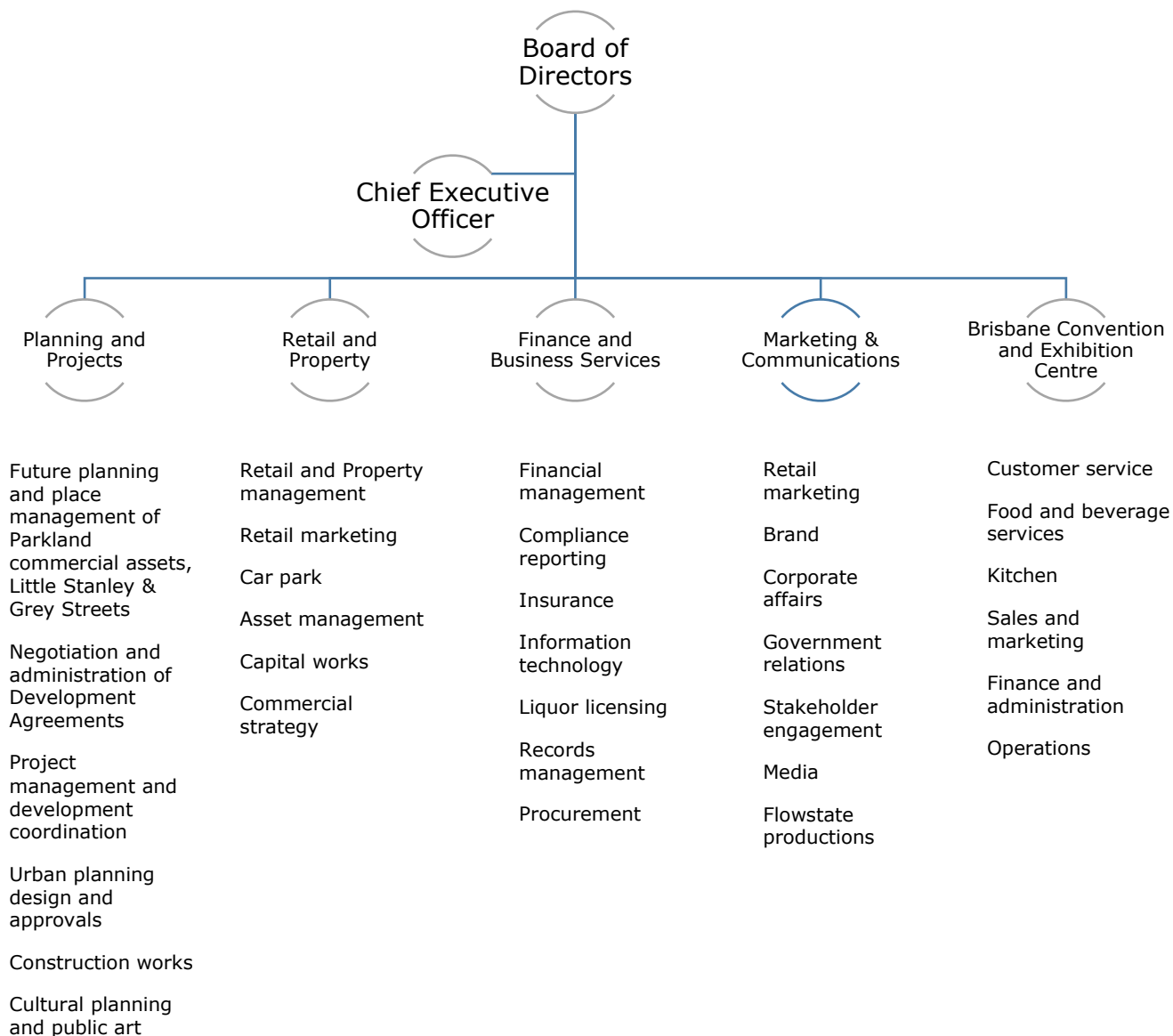
The Corporation's performance measures are established from our strategic direction, which is set at Board level. We are committed to the Queensland Government's priorities and the Board's vision to create a precinct of international standing, which adds value to the State's economy and positions Brisbane as a desirable tourist destination. 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 \$9 million for the 2017–18 year, after depreciation of \$22 million.

	2013-14 (\$'m)	2014-15 (\$'m)	2015-16 (\$'m)	2016-17 (\$'m)	2017-18 (\$'m)
Revenue and gains	82	100	90	92	102
Sale of development land	-	-	-	10	10
Total income	82	100	90	102	112
Expenditure and losses	62	67	63	64	69
Cost of development land	-	-	-	4	3
Depreciation	25	24	23	21	22
Contribution to BCC's management of the South Bank Parklands	7	7	9	10	9
Total expenditure	94	98	95	99	103
Net profit/ (loss)	(12)	2	(5)	3	9
Total assets	703	754	770	781	792
Net assets	656	724	732	751	770

Governance – management and structure

ORGANISATIONAL STRUCTURE



RELATED ENTITIES

The South Bank Employing Office

All employees, with the exception of Board Members and Chief Executive Officer, are employed by the South Bank Employing Office (SBEO). The SBEO and the Corporation have an arrangement for the employees to perform the work of the Corporation.

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.

Governance – management and structure

BOARDS AND COMMITTEES

The Corporation's Board members are appointed by the Governor in Council based on the nominations of the responsible Minister under the South Bank Corporation Act 1989 as to a maximum of eight members and Brisbane City Council as to two members.

The current Board, chaired by Emeritus Professor Dr Catherin Bull AM, has been appointed for a three-year term that expires on 28 February 2019.

The Board met on eight occasions during the 2017–18 financial year.

The members must adhere to South Bank Corporation's Policies on Disclosure and Conflicts of Interest and the Code of Conduct, and are therefore required to disclose direct and indirect conflicts of interest as soon as they arise. The Board must also comply with the obligations regarding disclosure and conflicts of interest imposed upon them in the Act. This is the first agenda item at each meeting. If a conflict of interest arises, the member in question will not participate in any discussion or decision regarding the matter in question, and in some circumstances will not be present during any discussion and/or decision of the Board in relation to the issue where a conflict of interest has arisen.

Our Board of Directors



Dr Catherin Bull AM – Chair

Emeritus Professor Dr Catherin Bull AM, FAILA, HonLF AIA, MAICD, MLArch (Melbourne), DrDes (Harvard). Dr Bull has over 40 years of experience in urban design, firstly as an award-winning landscape

architect and urban designer practicing in Australia and Hong Kong, then as an internationally recognised academic, scholar and advisor to all levels of government and industry on quality urban development nationally. She has chaired and served on design juries, review and advisory panels and boards and is currently, amongst other roles, a board member of Building Queensland.



Kerry Doss

Kerry Doss is Deputy Director-General, Planning Group in the Department of State Development, Manufacturing, Infrastructure and Planning. He has more than 30 years of senior

leadership experience in a range of roles at state and local government levels. Joining the Queensland Government in 2017, he has managed and provided advice on a range of planning matters across the state. Kerry is a Fellow and Registered Planner of the Planning Institute of Australia and a Griffith University Adjunct Industry Fellow. He holds qualifications in coastal management, urban and regional planning, business management and project management.



Nigel Chamier AM

Nigel Chamier AM has over 45 years experience in property and infrastructure and is Chair of Oxley Creek Transformation Pty Ltd and The Menzies Health Institute of Queensland. He is also a director of Queensland

Airports Ltd and The ACT Renewal Authority. For four years Nigel chaired the Gold Coast 2018 Commonwealth Games Corporation and the Infrastructure Authority, he also chaired the restoration of Brisbane City Hall and Anzac Square. Nigel provides high level advice to a number of government and private sector organisations.



Susan Forrester

Susan Forrester is a professional Chairperson and Company Director across ASX-listed, public and private companies. She is a nationally recognised corporate governance specialist. Susan is a qualified lawyer and holds a number of current board positions including Chair of

National Veterinary Care Ltd, Director of G8 Education Ltd, Xenith IP group and Over the Wire Ltd. She is a former Board Member of Ergon Energy, Department of Primary Industries and Brisbane Festival.

Governance – management and structure



Andrea Kenafake

Andrea Kenafake is currently a member of Brisbane City Council's Executive Management Team and the Divisional Manager of City Planning and Sustainability. She is the Chair of the City Parklands Services Pty Ltd Board, overseeing the management of the South Bank and Roma Street Parklands. She has a background in Human Resources, Workplace Rehabilitation, change management and since 2008 has been working in city planning and sustainability at Council. Andrea is a BCC nominee to the Corporation Board.



Mick Power AM

Mick Power AM has had more than 40 years of experience in the construction and development industries and over 39 years experience as the Group Board Chairman and Managing Director of the BMD Group. BMD is an industry leader in the construction and urban development sector and is one of Australia's largest privately owned construction and urban development organisations. He has been a Brisbane City Council nominated member of the Corporation Board since 1997.



Richard Kirk

Richard Kirk is the founder of architectural practice KIRK, which was established in 1995 and has studios in Brisbane and Kuala Lumpur. Richard is the immediate Past National President of the Australian Institute of Architects (AIA), Life Fellow of the AIA, Adjunct Professor at The University of Queensland, and Queensland Urban Design and Places Panel Member. He has been involved with the Institute for more than 20 years and was previously the Australian Institute of Architects Queensland Chapter President and a Chapter Councillor since 2008. Richard has also served on the Board of Architects of Queensland, and has previously served as a member of the Brisbane City Council Independent Design Advisory Panel.



Tim Quinn

Tim Quinn is a former Lord Mayor of Brisbane (2003–2004) and was a previous member of the South Bank Corporation Board from 2007 to 2012. During his time as Councillor for the Dutton Park Ward, Tim was the Chair of the Council's Planning and Development Committee from 1991 to 2003. He has had extensive experience with community projects both in Council and through his own voluntary community commitments. He has had a close involvement for 30 years with the former West End Community House, now Community Plus +.



Matthew Miller

Matthew Miller is currently the Regional Manager Qld – Commercial for Lendlease and has held a number of executive and management positions in the Queensland property sector. Matthew is a current Board Member of the Inclusive Brisbane Board and the Convenor of the BCC Professional Advice Alliance. He is a former board member of the Urban Land Development Authority (now Economic Development Queensland) and was President of the Brisbane Development Association from 2010 to 2012.



Stephanie Wyeth

Stephanie Wyeth is an urban planner who specialises in ensuring the social dynamics of cities and communities are embedded in planning and design processes. She has more than 20 years experience in urban and social planning across government, NGO, academic and private sectors, with specialist expertise in community and stakeholder engagement, social infrastructure and master planning projects. Stephanie is a Member of the Planning Institute of Australia, and immediate past chair of the Property Council of Australia's Queensland Diversity Committee.

Member Benefits

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

Governance – management and structure

EXECUTIVE MANAGEMENT

Chief Executive Officer



William Delves

William (Bill) Delves was appointed Interim Chief Executive Officer of the South Bank Corporation by the Governor in Council on 26 October 2017. Bill is responsible for overseeing the Corporation's core business areas comprising

planning and projects, property and commercial, financial and business services together with the Brisbane Convention & Exhibition Centre.

He brings to the Corporation extensive national and international expertise in accounting, consulting and business leadership guiding both public and private enterprises for more than 30 years.

He is currently Chair of the Advisory Board at the University of Wollongong's Sydney Business School where he also holds an Honorary Professorship in Entrepreneurship and Innovation.

At the time of tabling this report, Bill was appointed as CEO for a three-year term from 26 July 2018.

Governance – management and structure

PUBLIC SECTOR ETHICS ACT 1994

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

The Corporation's management practices are carried out with proper regard to the Code of Conduct that incorporates the ethical principles:

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

Employees are provided with a copy of the Code of Conduct on commencement of their employment. The Code is available to employees at all times through the Corporation's electronic records management system and all employees are reminded of their duties under the code annually, together with the Corporation's fraud prevention and whistleblower policies.

EDUCATION AND TRAINING

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

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

- Code of Conduct
- Cultural Capability Awareness
- Domestic and Family Violence
- Fraud and Corruption
- Information Privacy and
- Information Security.

Governance – risk management, accountability and human resources

RISK MANAGEMENT

South Bank Corporation maintains a strategic risk register as part of its risk management framework. The register is provided to the Audit and Risk Committee at each of its meetings and is used in the preparation of the internal audit plan and strategies.

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

EXTERNAL SCRUTINY

During the 2017–18 financial year, no external audits or reviews were conducted of South Bank Corporation other than the annual audit of the financial statements.

AUDIT AND RISK COMMITTEE

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

The Audit and Risk Committee members during the 2017-18 financial year were Gary Humphries (Chair), Kerry Doss, Sue Forrester, Mick Power and Karen Smith-Pomeroy. The Committee met on four occasions during the year.

DEVELOPMENT COMMITTEE

The Development Committee provides recommendations to the Board in support of key decisions around place development (planning, design, project definition, procurement and delivery, performance against goals) and assists management with technical expertise on strategic projects.

The Development Committee members are Catherin Bull (Chair), Richard Kirk, Matthew

Miller, Tim Quinn and Stephanie Wyeth. The Committee met on 13 occasions during the 2017–18 financial year.

GOVERNANCE PEOPLE AND CULTURE COMMITTEE

The Governance, People and Culture Committee assists the Board in overseeing the Corporation's Human Resources strategy, sustainability, ethics and governance.

The Governance Committee members are Sue Forrester (Chair) and Andrea Kenafake. The Committee met on four occasions during the 2017–18 financial year.

INTERNAL AUDIT

The Corporation outsources its internal audit functions to Vincents Assurance and Risk Advisory. They prepare the annual internal audit plan for endorsement by management and the Audit and Risk Committee. Initiatives undertaken during the year were;

- Strategic Risk Workshop
- Strategic Risk Assessment and Management Plan
- Strategic Internal Audit Plan
- Risk Management Framework and
- BCEC Payroll (Superannuation) internal audit.

INFORMATION SYSTEMS AND RECORD KEEPING

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

- training relevant staff in the Corporation's electronic records management system,
- transiting away from paper records of the Corporation's accounting and payroll software systems, and
- management of records in line with the Queensland State Archives' Retention and Disposal Schedule.

Governance – risk management, accountability and human resources

STRATEGIC WORKFORCE PLANNING AND PERFORMANCE

Staff in eight full-time positions left the Corporation during the year, representing an annualised turnover of 26 per cent (2017: 20 per cent).

It should be noted that with a relatively small number of staff, these percentages can vary considerably from one period to another.

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

A counselling and support service was established during the 2017-18 financial year to provide staff with access to an independent psychology practitioner on either a face-to-face basis or over the phone. As part of this service, all-staff training sessions were held on dealing with stress and building resilience.

Redundancies

There were no redundancies or retrenchments during 2017-18.

Disclosure of additional information

CONSULTANCY AND GOVERNMENT BODY COSTS

A summary of the Corporation's payments to consultants and Government Body costs during the reporting period are both published on the Government's open data website: <https://data.qld.gov.au>.

OVERSEAS TRAVEL

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

LANGUAGE SERVICE COSTS

No language translation requests were received during the reporting period.

CARERS (RECOGNITION) ACT 2008

South Bank Corporation has responded to principles in both the *Carers (Recognition) Act 2008* and the Carers Charter including principle number 4 and principle number 7:

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

RIGHT TO INFORMATION

The *Right to Information Act 2009* (Qld) enables the public to access documents held by the Corporation. In turn, we make as much information available to the public as possible, taking into consideration commercially sensitive information.

No Right to Information requests were received in the reporting period.

COMPLAINTS MANAGEMENT

The majority of complaints and enquiries are managed by the Brisbane City Council as part of its management of South Bank Parklands. South Bank Corporation responds to and investigates all complaints received. The majority of complaints relate to operational issues from cafes and restaurants.

EXERCISE OF POWERS OF EXCLUSION FROM SOUTH BANK PARKLANDS

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

The total number of exclusion directions given was 385 (2017: 501) inclusive of 174 exclusion directions given to children (2017: 132).

The main reason for issuing an exclusion notice was for creating a disturbance, with a total of 246 (2017:304) exclusions issued for this, and includes antisocial behavior such as fighting, using obscene or offensive language and generally disturbing other people's peaceful enjoyment of the precinct. 128 exclusions were made for being disorderly and eleven exclusions were made for being drunk.

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

FINANCIAL STATEMENTS

TABLE OF CONTENTS

Consolidated Profit and Loss Statement and Statement of Comprehensive Income	36
Consolidated Balance Sheet.....	37
Consolidated Statement of Changes in Equity	38
Consolidated Statement of Cash Flows.....	39
ABOUT THE CORPORATION AND THE FINANCIAL REPORT	40
A1 Objectives of South Bank Corporation.....	40
A2 Basis of Preparation.....	40
A3 Management and maintenance of South Bank Parklands.....	40
A4 Brisbane Convention and Exhibition Centre (BCEC)	40
A5 Rounding and Comparatives.....	40
A6 Issuance of Financial Statements	40
A7 The Reporting Entity.....	41
A8 Differences between the financial statements of the consolidated entity and the parent entity – South Bank Corporation	41
NOTES ABOUT OUR FINANCIAL PERFORMANCE	43
B1 User Charges	43
B2 Sale of Goods.....	43
B3 Sale of Development Land	43
B4 Employee Expenses.....	43
B5 Supplies and Services	44
B6 Other Expenses	44
NOTES ABOUT OUR FINANCIAL POSITION.....	45
C1 Cash and Cash Equivalents	45
C2 Receivables	45
C3 Development Property	45
C4 Property, Plant and Equipment	46
C4 (a) Land and land improvements.....	46
C4 (b) Buildings.....	46
C4 (c) Heritage and Cultural Assets.....	47
C4 (d) Plant and Equipment.....	47
C4 (e) Level 3 significant valuation inputs for the major assets	47
C5 Investment Property	49
C5 (a) Level 3 significant valuation inputs.....	49
C6 Payables.....	50
C7 Unearned Income.....	50
C8 Asset Revaluation Surplus by Class	51
NOTES ABOUT RISKS AND OTHER ACCOUNTING JUDGEMENTS	52
D1 Judgements and Assumptions	52
D2 Accounting Policy - Inventories.....	52
D3 Accounting Policy - Revaluation of Non-current Physical Assets	52
D4 Accounting Policy - Fair Value Measurement.....	52
D5 Accounting Policy - Financial Instruments	53
D6 Financial Instruments.....	53
D7 Commitments	54
D8 Insurance.....	54
D9 Contingent Assets and Liabilities	54
D10 Events after the date of the Statement of Financial Position.....	55
D11 New and Revised Accounting Standards	55
NOTES ON OUR PERFORMANCE AGAINST BUDGET.....	57
E1 Consolidated Profit and Loss Statement.....	57
E2 Consolidated Balance Sheet.....	58
E3 Statement of Cash Flows.....	59
E4 Explanations of major variations	60
OTHER INFORMATION	61
F1 Key Executive Management Personnel.....	61
F2 Related Party Transactions	62
F3 Taxation.....	62
CERTIFICATE OF SOUTH BANK CORPORATION.....	63
INDEPENDENT AUDITOR'S REPORT	64

SOUTH BANK CORPORATION
Consolidated Profit and Loss Statement
and Statement of Comprehensive Income
for the year ended 30 June 2018

Consolidated Profit and Loss Statement and Statement of Comprehensive Income

	Notes	2018 \$'000	2017 \$'000
<i>Income from Continuing Operations</i>			
User charges	B1	59,229	58,297
Sale of goods	B2	27,348	26,361
Sale of development property	B3	10,175	10,198
Interest		896	877
Total Revenue		97,648	95,733
<i>Gains</i>			
Gain on revaluation of investment property	C5	14,258	6,190
Total Income from Continuing Operations		111,906	101,923
<i>Expenses from Continuing Operations</i>			
Employee expenses	B4	4,092	3,525
Supplies and services	B5	56,757	54,511
Cost of goods sold		6,574	6,491
Cost of development property		3,289	3,647
Depreciation	C4	22,382	21,031
Other expenses	B6	9,465	9,699
Total Expenses from Continuing Operations		102,559	98,904
Operating Result from Continuing Operations		9,347	3,019
<i>Other Comprehensive Income</i>			
Revaluation increment	C8	9,472	15,380
Total Comprehensive Income		18,914	18,399

The accompanying notes form part of these statements.

SOUTH BANK CORPORATION
Consolidated Balance Sheet
as at 30 June 2018

Consolidated Balance Sheet

	Notes	2018 \$'000	2017 \$'000
Current assets			
Cash and cash equivalents	C1	46,487	45,851
Receivables	C2	1,504	1,218
Prepayments and deposits		159	455
Inventories		422	404
Development property	C3	-	3,115
Total current assets		48,572	51,043
Non-current assets			
Property, plant and equipment	C4	622,453	624,275
Investment property	C5	120,900	105,850
Total non-current assets		743,353	730,125
Total assets		791,925	781,168
Current liabilities			
Payables	C6	10,837	11,092
Booking deposits held		10,142	7,492
Unearned income	C7	46	10,367
Accrued employee benefits		452	600
Total current liabilities		21,477	29,551
Non-current liabilities			
Payables	C6	819	855
Accrued employee benefits		121	73
Total non-current liabilities		940	928
Total liabilities		22,417	30,479
Net assets		769,508	750,689
Equity			
Accumulated surplus		299,472	290,125
Asset revaluation surplus	C8	470,036	460,564
Total equity		769,508	750,689

The accompanying notes form part of these statements.

SOUTH BANK CORPORATION
Consolidated Statement of Changes in Equity
for the year ended 30 June 2018

Consolidated Statement of Changes in Equity

	Accumulated Surplus	Asset Revaluation Surplus	Total
	\$'000	\$'000	\$'000
Balance as at 1 July 2016	287,106	445,184	732,290
Operating result from continuing operations	3,019	-	3,019
Other Comprehensive Income			
- increase in asset revaluation surplus	-	15,380	15,380
Balance as at 30 June 2017	290,125	460,564	750,689
Balance as at 1 July 2017	290,125	460,564	750,689
Operating result from continuing operations	9,347	-	9,347
Other Comprehensive Income			
- increase in asset revaluation surplus	-	9,472	9,472
Balance as at 30 June 2018	299,472	470,036	769,508

The accompanying notes form part of these statements.

SOUTH BANK CORPORATION
Consolidated Statement of Cash Flows
for the year ended 30 June 2018

Consolidated Statement of Cash Flows

	Notes	2018 \$'000	2017 \$'000
Cash flows from operating activities			
<i>Inflows:</i>			
User charges and sale of goods		88,795	85,307
Interest		896	877
GST collected on sales and charges		8,809	8,696
GST input tax credits received from ATO		591	256
<i>Outflows:</i>			
Employee expenses		(4,193)	(3,384)
Supplies and services		(73,072)	(67,727)
GST paid on purchases		(4,736)	(4,101)
GST remitted to ATO		(4,574)	(5,088)
Net cash provided from operating activities	(1)	12,516	14,836
Cash flows from investing activities			
<i>Outflows:</i>			
Payments for property, plant and equipment, and investment property		(11,880)	(9,301)
Net cash (used in) investing activities		(11,880)	(9,301)
Net increase in cash and cash equivalents		636	5,535
Cash and cash equivalents at beginning of financial year		45,851	40,316
Cash and cash equivalents at end of financial year	C1	46,487	45,851

Note (1)

RECONCILIATION OF OPERATING SURPLUS TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Operating profit	9,347	3,019
<i>Non-cash items:</i>		
(Gain) on revaluation of investment property	(14,258)	(6,190)
Depreciation	22,382	21,031
<i>Change in assets and liabilities:</i>		
(Increase)/decrease in receivables	(286)	801
(Inc)/dec in prepayments and deposits	296	(365)
(Inc)/dec in inventories	(18)	(69)
(Inc)/dec in development property	3,115	3,473
(Dec)/inc in payables	(290)	3,345
(Dec)/inc in accrued employee benefits	(101)	141
(Dec)/inc in unearned income & deposits	(7,671)	(10,350)
Net cash from operating activities	12,516	14,836

The accompanying notes form part of these statements.

SOUTH BANK CORPORATION
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2018

ABOUT THE CORPORATION AND THE FINANCIAL REPORT

A1 Objectives of South Bank Corporation

The objectives of South Bank Corporation (the Corporation) are to: promote, facilitate, carry out and control the development, disposal and management of land and other property within the Corporation area; to the highest possible standards and in the interest of the people of the City of Brisbane and of Queensland. The Corporation's vision is to make Brisbane's South Bank the most vibrant urban and cultural precinct in the world.

The Corporation provides services on a fee for service basis including:

- Convention and exhibition space facilities, including associated food and beverage sales,
- Retail and commercial tenancies and
- Car parking facilities.

The Corporation may also sell development property by the issuing of a long term lease.

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 South Bank Corporation has prepared these financial statements in compliance with section 43 of the *Financial and Performance Management Standard 2009*.

These financial statements have been prepared as a general purpose financial report in accordance with Australian Accounting Standards and Interpretations, the Queensland Treasury's Minimum Reporting Requirements for the year ended 30 June 2018 and other authoritative pronouncements. They have been prepared on an accrual basis using historical costs unless otherwise stated.

The Corporation has applied the Australian Accounting Standards and Interpretations applicable to not-for-profit entities, as it is a not-for-profit statutory body.

Accounting policies have been applied on a basis consistent with the previous financial year. The Auditor-General of Queensland is the auditor of the Corporation and the South Bank Employing Office.

A3 Management and maintenance of South Bank Parklands

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

A4 Brisbane Convention and Exhibition Centre (BCEC)

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

A5 Rounding and Comparatives

Amounts included in the financial statements have been rounded to the nearest \$1,000 or, where the amount is \$500 or less, to zero.

Comparative information has been reclassified and restated where necessary to be consistent with disclosures in the current reporting period.

A6 Issuance of Financial Statements

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

South Bank Corporation
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2018

A7 The Reporting Entity

The consolidated financial statements include the value of all revenues, expenses, assets, liabilities and equity of the Corporation and the entity it controls: the South Bank Employing Office (SBEO).

The Corporation as an economic entity consists of the parent entity together with the SBEO as a controlled entity. In order to provide enhanced disclosure, the Corporation has adopted the principles outlined in Australian Accounting Standard AASB 10 *Consolidated Financial Statements*. This approach is considered appropriate as it reflects the relationship between the Corporation's core business activities and those of the SBEO. In the process of reporting on the Corporation as a single economic entity, all transactions and balances internal to the consolidated group have been eliminated in full.

The financial statements cover the consolidated financial statements of South Bank Corporation and its controlled entity as a consolidated group. 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. These immaterial differences are listed in Note A8 below to provide full disclosure.

A8 Differences between the financial statements of the consolidated entity and the parent entity – South Bank Corporation

All employees with the exception of the Board Members and Chief Executive Officer are employed by the South Bank Employing Office (SBEO). The Corporation has entered into an arrangement for the SBEO employees to perform the work of the Corporation. The SBEO's sole client is South Bank Corporation.

SBEO operates on a break even basis each year. It owns a bank account but has no physical assets and is indemnified for all liabilities by the Corporation.

The difference between the consolidated financial statements and the statements of South Bank Corporation are:

	Consolidated 2018 \$'000	Parent 2018 \$'000
Profit and Loss Statement		
Interest income	896	894
Employee expenses	4,092	508
Supplies and services expenses	56,757	60,339
Total Expenses	60,849	60,847
Net	59,953	59,953
<ul style="list-style-type: none"> • Interest received by SBEO of \$2,000 • Employee expenses incurred by SBEO are classified as supplies and services expenses by South Bank Corporation. • 		
Balance Sheet		
<i>Current assets</i>		
Cash and cash equivalents	46,487	46,428
<i>Current liabilities</i>		
Payables	10,837	11,351
Accrued employee benefits	452	-
<i>Non-current liabilities</i>		
Accrued employee benefits	121	-
Total Liabilities	11,410	11,351
Net	35,077	35,077

- Accrued employee benefits are classified as Payables by South Bank Corporation.

South Bank Corporation
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2018

	Consolidated 2018 \$'000	Parent 2018 \$'000
Cash Flow Statement		
Interest income	896	894
Employee expenses	4,098	508
Supplies and services expenses	73,167	76,814
Total Expenses	77,265	77,322
Net	76,369	76,428

- Interest received by the entity SBEO of \$2,000.
- Employee expenses incurred by SBEO are classified as supplies and services expenses by South Bank Corporation.

South Bank Corporation
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2018

NOTES ABOUT OUR FINANCIAL PERFORMANCE

	2018	2017
	\$'000	\$'000
REVENUE		
B1 User Charges		
Venue hire	26,938	26,043
Rental income	13,465	12,521
Car parking	18,363	19,680
Other	463	53
Total	59,229	58,297
B2 Sale of Goods		
Food and beverage sales	27,348	26,361
Total	27,348	26,361
B3 Sale of Development Land		
Sale of Development Land	10,175	10,198
Total	10,175	10,198

Accounting Policy - Revenue

The Corporation's revenue from continuing operations includes: sale of goods including food and beverages, venue hire, car parking income, and rental and outgoings received or receivable from properties leased by the Corporation.

User charges, sale of goods and other revenue are recognised upon provision of the particular service and when measurable with a sufficient degree of certainty. This involves either invoicing for related goods or services and/or the recognition of accrued revenue.

Rental income revenue is recognised as received or receivable, and does not differ materially from recognition on a periodic straight line basis over the lease term.

Revenue from the sale by leasehold of development land is only recognised once all pre-conditions to the granting of the lease are completed.

No Government grants were received during the reporting period.

EXPENSES

B4 Employee Expenses		
Wages and salaries	3,179	2,821
Superannuation	423	376
Recruitment	179	125
Other employee benefits	311	203
Total	4,092	3,525

The number of employees as at 30 June, including both full-time employees and part-time employees, measured on a full-time equivalent basis is: 35 (2017: 30).

South Bank Corporation
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2018

Accounting Policy

Annual leave

All liabilities for annual leave are expected to be paid within twelve months of the reporting date. Such liabilities in respect of employees' services up to the reporting date are measured at the amounts expected to be paid when the liabilities are settled, plus relevant on-costs.

Sick Leave

No liability is recognised for non-vesting sick leave as the anticipated pattern for future sick leave indicates that accumulated non-vesting sick leave will never be paid. As sick leave is non-vesting an expense is recognised for this leave as it is taken.

Long Service Leave

Long service leave is recognised, 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, 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. Relevant on-costs are included in the determination of the provision.

Superannuation

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

	2018	2017
	\$'000	\$'000
B5 Supplies and Services		
BCEC:		
- Advertising, marketing and public relations	776	989
- Asset repairs and maintenance	3,256	3,756
- Electricity	2,522	2,773
- Operating costs and management fee	6,050	5,834
- Staffing charges	31,185	31,388
External audit fees	98	95
Investment property operating costs	4,873	5,033
Insurance premiums - QGIF	840	861
Operating lease rentals	595	559
Sponsorship, marketing & precinct activation	1,658	921
Other supplies and services	4,904	2,302
Total	56,757	54,511

The total external audit fees of the Queensland Audit Office relating to the 2017-18 financial year are estimated to be \$98,000 (2017: \$95,000). There are no non-audit services included in this amount.

Fees paid to the independent Chair of the Audit Committee \$8,000 (2017: \$8,000).

Accounting Policy – Operating Lease Rentals

Operating lease payments are representative of the pattern of benefits derived from the leased assets and are expensed in the periods in which they are incurred. The Corporation has no finance leases.

B6 Other Expenses

Contribution to management of the South Bank Parklands by the Brisbane City Council	12,224	10,635
less		
Contribution recognised as capital works owned by the Corporation	(2,994)	(1,291)
Other	235	355
Total	9,465	9,699

South Bank Corporation
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2018

NOTES ABOUT OUR FINANCIAL POSITION

	2018	2017
	\$'000	\$'000
C1 Cash and Cash Equivalents		
Cash on hand	153	152
Cash at bank	11,277	5,484
Deposits at call	35,057	40,215
Total	46,487	45,851

Accounting Policy - Cash and cash equivalents

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

C2 Receivables		
Trade and other receivables	1,505	1,219
Less allowance for impairment	(1)	(1)
Total	1,504	1,218

Accounting Policy - Receivables

Trade receivables are recognised at the amounts receivable, as they are due for settlement within normal trading terms. Collectability of trade receivables are reviewed on an ongoing basis. An allowance for impairment is raised when doubt as to collection exists.

C3 Development Property		
Current		
Development property	-	3,115
Total	-	3,115
 <i>At cost</i>		
Capitalised development costs	-	752
Total	-	2,363

As at 30 June 2018 the Directors of the Corporation Board estimate the fair market value of the development property to be approximately nil (2017: \$10 million) in accordance with the Corporation's accounting policy below.

Accounting Policy - Development Property

Certain real property holdings have been classified in the financial statements of the Corporation as development property being land intended for sale by leasehold as part of the Corporation's objective, to carry out and control the development of land within the Corporation area. Development property has been recorded at the lower of cost and net realisable value, being in the nature of inventory.

Costs of preparing land for leasing was capitalised until all pre-conditions of the lease were completed. Revenue and costs were then brought to account in the Profit and Loss Statement and Statement of Comprehensive Income.

South Bank Corporation
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2018

	2018	2017
	\$'000	\$'000
C4 Property, Plant and Equipment		
Land and land improvements		
At fair value	294,451	290,548
Less impairment loss	(8,020)	(8,020)
Less accumulated depreciation	(45,928)	(42,879)
	240,503	239,649
Buildings		
At fair value	671,735	655,510
Less accumulated depreciation	(308,933)	(285,664)
	362,802	369,846
Heritage and Cultural assets		
At fair value	10,917	10,747
Less accumulated depreciation	(4,080)	(3,825)
	6,837	6,922
Plant and equipment		
At cost	18,286	21,524
Less accumulated depreciation	(13,345)	(16,431)
	4,941	5,093
Work in progress		
At cost	7,370	2,765
	7,370	2,765
Total	622,453	624,275
Summary		
Property, plant and equipment at fair value or cost	1,002,759	981,094
Less impairment, asset write down and accumulated depreciation	(380,306)	(356,819)
Total	622,453	624,275

C4 (a) Land and land improvements

As at 30 June 2018 and 2017, land of the South Bank Parklands (excluding development land) and the land occupied by the Brisbane Convention and Exhibition Centre were independently valued by the State Valuation Services of the Department of Natural Resources and Mines.

The valuations were made on the basis of a comparison with sales of properties which have similar attributes and which generally form part of a similar real estate market of lands considering: location, development potential, access to facilities and other community amenities, and overall size. The valuations were determined by reference to the best use physically possible, legally permissible and financially feasible, which would result in the highest value. Land use opportunities that are not available to the Corporation are not taken into account. Land has been valued as vacant land and exclude buildings and improvements constructed upon the land. The valuations recognise that the properties are historically prone to flooding, however due to the use and prime location of the properties, the longer term impact on values of this event are expected to be minimal.

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

All land improvements - such as landscaping and civil works - were valued separately from the land as at 30 June 2018 and 2017 by an independent valuer: based on the depreciated replacement cost of the assets, taking into consideration their remaining useful life.

C4 (b) Buildings

The commercial car park and buildings utilised by the Corporation for its own use were valued as at 30 June 2018 and 2017 by independent valuers CBRE Valuations using 'fair value' principles as disclosed in Note D4 based on current market values.

South Bank Corporation
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2018

The Brisbane Convention and Exhibition Centre building and all non-commercial buildings, such as the South Bank Piazza, were valued by an independent valuer as at 30 June 2018 and 2017, based on the depreciated replacement cost, as there is no active market for such facilities. The depreciation replacement cost was based on a combination of internal records of the original cost of the specialised fit out, published construction rates for various standard components of buildings and taking into consideration the assets condition and their remaining useful life.

C4 (c) Heritage and Cultural Assets

The Nepalese Pagoda is valued as at 30 June 2018 and 2017 using written down replacement cost (taking into consideration its remaining useful life) as no active market exists. Artworks, predominately of aboriginal paintings, were last valued in 2016 using 'fair value' principles based on current market values from lists of public auction results and from research conducted with private dealers. It is believed that any variance to current market values is not material.

C4 (d) Plant and Equipment

Plant and equipment is valued at cost in accordance with *Queensland Treasury's Non-current Asset Accounting Policies for the Queensland Public Sector*.

Property, plant and equipment reconciliation:-

	Land and Improvements	Buildings	Heritage & Cultural	Plant & Equipment	Work in progress	Total
Fair value level	(level 3)	(level 3)	(level 3)	n/a	n/a	
2018	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance 1 July 2017	239,649	369,846	69,221	5,093	2,765	624,275
Additions	-	4,206	-	2,557	4,605	11,368
Revaluation increment	4,173	5,250	49	-	-	9,472
Disposals	-	-	-	(280)	-	(280)
Reclassification	-	662	-	(662)	-	-
Depreciation	(3,319)	(17,162)	(134)	(1,767)	-	(22,382)
Balance 30 June 2018	240,503	362,802	6,837	4,941	7,370	622,453
2017						
Balance 1 July 2016	240,457	370,382	7,024	5,329	843	624,035
Additions	601	2,014	-	1,354	1,922	5,891
Revaluation increment	1,893	13,458	29	-	-	15,380
Depreciation	(3,302)	(16,008)	(131)	(1,590)	-	(21,031)
Balance 30 June 2017	239,649	369,846	6,922	5,093	2,765	624,275

C4 (e) Level 3 significant valuation inputs for the major assets

Asset class - Description	Fair value at 30 June 2018	Fair value at 30 June 2017	Type of significant level 3 inputs
Land - South Bank Parklands	\$34.5 million	\$34.5 million	Effective rate per sq. metre.
Land - Brisbane Convention and Exhibition Centre	\$115 million	\$115 million	Effective rate per sq. metre.
Land Improvements	\$90.0 million	\$90.1 million	Remaining useful life and costs per component.
Buildings - Brisbane Convention and Exhibition Centre	\$260 million	\$268 million	Remaining useful life and costs per component.
Buildings - South Bank car park	\$93.5 million	\$92.9 million	Capitalisation rate for sale of lessee interest and rate for sale on going concern basis.

South Bank Corporation
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2018

Accounting Policy - Property, Plant and Equipment

The property, plant and equipment of the Corporation comprise the South Bank Parklands and the BCEC including land, buildings and related items of plant and equipment, other than investment property. Land includes land improvements.

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

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

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

Items with a lesser value are expensed.

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

Accounting Policy - Depreciation

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

Depreciation is calculated on a straight-line basis to write off the net cost or revalued amount of each item of property, plant and equipment (excluding land) over its expected useful life to the Corporation. Estimates of remaining useful lives are made on an annual basis for all assets. Expected useful lives, by asset type, are as follows:

Buildings	27-30 years
Land improvements	
• Hard landscaping	21-35 years
• Soft landscaping	3 years
• Riverwall and reclamation	50 years
• Lighting and electrical	15-20 years
Heritage and cultural assets	
• Nepalese Pagoda	18 years
• Artwork	n/a
Plant and equipment	
• Furniture and fittings	4-20 years
• Other	8-20 years

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

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

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

Accounting Policy - Impairment of Non-current Assets

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

The asset's recoverable amount is determined as the higher of the asset's fair value less costs to sell and depreciated replacement cost.

An impairment loss is recognised immediately in the Statement of Comprehensive Income, unless the asset is carried at a revalued amount. When the asset is measured at a revalued amount, the impairment loss is offset against the asset revaluation surplus of the relevant class to the extent available.

South Bank Corporation
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2018

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as revenue, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

	2018	2017
	\$'000	\$'000
C5 Investment Property		
Fair value levels - refer Note D4	(level 3)	(level 3)
Balance as at 1 July	105,850	96,250
Additions & work in progress	792	3,410
Fair value adjustment	14,258	6,190
Balance as at 30 June	120,900	105,850

C5 (a) Level 3 significant valuation inputs

and relationships to fair value for the investment property:

Description	Fair value as at 30 June 2018	Fair value as at 30 June 2017	Type of significant level 3 inputs
South Bank Parklands	\$29.5 million	\$26.3 million	Capitalisation rate
Little Stanley and Grey Streets	\$67.2 million	\$58 million	Capitalisation rate
River Quay	\$10.1 million	\$8.7 million	Capitalisation rate
BCEC on Grey	\$14.1 million	\$12.8 million	Capitalisation rate

South Bank Parklands investment properties were independently valued as at 30 June 2018 and 2017 by CBRE Valuations using the income approach, based on current market values and the rental stream received for the property. The valuations consider the estimated rental capacity of individual tenancies using results to date and current budgets, combining the properties into three groups based on their location and market segment: South Bank Parklands, River Quay and Little Stanley St. Realisable values could vary from the valuations depending on changed circumstances.

Valuations provided are for the land and buildings used. The split between land and buildings has not been obtained.

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

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

	2018	2017
	\$'000	\$'000
Not later than one year	11,099	9,547
Later than one year and not later than five years	38,174	29,826
Later than five years	31,080	28,807
Total	80,353	68,180

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

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

South Bank Corporation
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2018

Accounting Policy - Investment Property

Investment property, which is property held to earn rentals and or for capital appreciation, is initially recognised at cost including transaction costs. Where investment property is acquired at no or nominal cost it is recognised at fair value. Investment property is subsequently carried at fair value being revalued as at each reporting date.

Fair value is based on selling prices in an active property market adjusted, if necessary, to reflect the nature, location or condition of the specific investment property. If there is no active property market, alternative calculation methods are used such as recent selling prices in less active markets, or discounted cash flow projections.

Pursuant to AASB 140 *Investment Property* investment buildings under construction are included within the investment property category, rather than within Property, Plant and Equipment (and being measured at cost prior to completion). Consequently, investment buildings under construction are also measured at fair value, unless fair value cannot be reliably determined for an individual property (in which case, the property concerned is measured at cost until fair value can be reliably determined). In determining a fair value for investment buildings under construction, a value is determined as at reporting date for an equivalent completed building (using current construction plans and all available relevant information), and this value is adjusted proportionately to reflect the percentage of completion and remaining costs to complete construction as at reporting date.

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 tested for impairment.

	2018	2017
	\$'000	\$'000
C6 Payables		
Current		
Trade payables	1,802	2,151
Accrued expenditure	5,635	5,827
Sundry payables	3,160	2,964
	10,597	10,942
GST receivable	(559)	(605)
GST payable	799	755
	240	150
Total	10,837	11,092
Non-current		
Sundry payables	819	855

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.

C7 Unearned Income

Current		
Unearned income	46	10,367
Total	46	10,367

Unearned income in the 2016-17 year included premiums received for the sale of development land by the granting of long term leases. The sales were completed in the 2017-18 financial year and recognised as income.

Accounting Policy - Unearned Income

The Corporation can earn revenue from the sale of development property by leasehold. Premiums received in advance of the granting of the leasehold are recognised as unearned income until all pre-conditions to the granting of the lease are completed. The corresponding land is recognised as an asset of the Corporation until such time as the revenue is earned.

Deposits received or receivable for services not yet provided, such as venue hire, are recognised as unearned income in the Consolidated Profit and Loss Statement until the services have been provided.

South Bank Corporation
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2018

C8 Asset Revaluation Surplus by Class

	Land and Improvements \$'000	Buildings \$'000	Heritage & Cultural \$'000	Total \$'000
2018				
Balance as at 1 July 2017	217,921	237,181	5,462	460,564
Revaluation increment	4,173	5,250	49	9,472
Balance as at 30 June 2018	222,094	242,431	5,511	470,036
2017				
Balance as at 1 July 2016	216,028	223,723	5,433	445,184
Revaluation increment	1,893	13,458	29	15,380
Balance as at 30 June 2017	217,921	237,181	5,462	460,564

The asset revaluation surplus represents the net effect of upwards and downwards revaluations of assets to fair value.

South Bank Corporation
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2018

NOTES ABOUT RISKS AND OTHER ACCOUNTING JUDGEMENTS

D1 Judgements and Assumptions

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions and management judgements that have potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. 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:

- Receivables Note C2,
- Property, plant and equipment, and depreciation Note C4,
- Investment property Note C5, and
- Payables Note C6.

D2 Accounting Policy - Inventories

Inventories represent goods held by the Corporation in the ordinary course of business and are stated at the lower of cost and net realisable value. Cost is assigned on a weighted average cost basis. Net realisable value is determined on the basis of the Corporation's normal selling pattern.

D3 Accounting Policy - Revaluation of Non-current Physical Assets

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

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 these assets should not materially differ from their fair value.

Revaluation increments are credited directly to the asset revaluation surplus of the appropriate class, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense in the Statement of Comprehensive Income, the increment is recognised immediately as revenue in that statement. Revaluation decrements are recognised immediately as expenses in the Statement of Comprehensive Income, except that, to the extent that a credit balance exists in the asset revaluation reserve in respect of the same class of assets, they are debited directly to the asset revaluation surplus.

On revaluation accumulated depreciation is restated proportionately with the change in the carrying amount of the asset and any change in the estimate of remaining useful life.

Separately identifiable components of assets are measured on the same basis as the assets to which they relate.

D4 Accounting Policy - Fair Value Measurement

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.

Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued. Observable inputs used by the Corporation include, but are not limited to, published sales data for land and general office buildings. Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets/liabilities being valued. Significant unobservable inputs used by the Corporation include, but are not limited to, subjective adjustments made to observable data to take account of the characteristics of the Corporation's assets/liabilities, internal records of recent construction costs (and/or estimates of such costs) for assets' characteristics/functionality, and

South Bank Corporation
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2018

assessments of physical condition and remaining useful life. Unobservable inputs are used to the extent that sufficient relevant and reliable observable inputs are not available for similar assets/liabilities.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities of the Corporation for which fair value is measured or disclosed in the 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 eligible for categorisation into level 1 of the fair value hierarchy. There were no transfers of assets between fair value hierarchy levels during the period.

More specific fair value information about the Corporation's Property, Plant and Equipment and Investment Property is outlined in Notes C4 and C5 respectively.

D5 Accounting Policy - Financial Instruments

Recognition

Financial assets and financial liabilities are recognised in the Consolidated Profit and Loss Statement when the Corporation becomes a party to the contractual provisions of the financial instrument.

Classifications

Financial instruments are classified and measured as follows:

- Cash and cash equivalents – held at fair value through profit and loss;
- Receivables – held at amortised cost;
- Payables – held at amortised cost; and

All other disclosures relating to the measurement and financial risk management of financial instruments held by the Corporation are included in Note D6.

D6 Financial Instruments

(a) Categorisation of Financial Instruments

Category	Note	2018 \$'000	2017 \$'000
<i>Financial asset</i>			
Cash and cash equivalents	C1	46,487	45,851
Receivables	C2	1,504	1,218
Total		47,991	47,069
Financial Liabilities			
Payables	C6	11,656	11,947
Total		11,656	11,947

South Bank Corporation
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2018

(b) Fair Value

It is considered that the carrying amount of the Corporation's financial assets and financial liabilities closely approximate their fair value and therefore no fair value is disclosed.

(c) Financial Risk Management

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

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

Risk Exposure	Measurement Method
Credit risk	Ageing analysis
Liquidity risk	Sensitivity analysis
Interest rate risk	Interest rate sensitivity analysis

i. Credit Risk Exposure

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. No significant credit risks have been identified.

ii. 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. It manages this risk by monitoring forecast cash flows to ensure it has sufficient funds available to meet employee and supplier obligations at all times.

iii. Interest Rate Risk

The Corporation's exposure to interest rate risk is mainly attributable to variable interest rates on cash held with Queensland Treasury Corporation. No material interest rate risk has been identified.

D7 Commitments

Non-cancellable Operating Lease Commitments

Commitments under operating leases at reporting date, exclusive of GST, are payable as follows:

	2018	2017
	\$'000	\$'000
Not later than one year	606	553
Later than one year but not later than five years	3,260	61
Later than five years	3,616	-
Total commitments	7,482	614

Operating leases, with fixed lease payments, are entered into as a means of acquiring access to assets, mainly retail space. There are no other material commitments contracted for but not recognised as a payable at balance date.

D8 Insurance

It is the Corporation's policy to insure against potential liabilities or losses that would materially affect its operations and assets. Non-current physical assets and other risks are insured through the Queensland Government Insurance Fund (QGIF), premiums being paid on a risk assessment basis.

In addition, premiums are paid to WorkCover Queensland to provide employee compensation cover.

D9 Contingent Assets and Liabilities

The Corporation has received notification of public liability claims that could result in litigation. The Corporation believes that any material liability will be indemnified by the Corporation's insurer or the insurer for the manager of the BCEC.

There are no other contingent assets or liabilities.

South Bank Corporation
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2018

D10 Events after the date of the Statement of Financial Position

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

D11 New and Revised Accounting Standards

The Corporation did not change any of its accounting policies during the 2017-18 financial year.

The Corporation is not permitted to early adopt a new or amended accounting standard ahead of the specified commencement date unless approval is obtained from Queensland Treasury. Consequently, the Corporation has not applied any Australian Accounting Standards and Interpretations that have been issued but are not yet effective. The Corporation applies standards and interpretations in accordance with their respective commencement dates.

At the date of authorisation of the financial report, the expected impacts of new or amended Australian Accounting Standards with future commencement dates are as set out below.

AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities

These standards will first apply to financial statements for 2019-20.

The Corporation does not believe the new requirements of AASB 1058 will impact on its reporting, based on an analysis of its current contracts. Depending on contractual terms, however, the new requirements of AASB 15 may potentially result in a change to the timing of revenue from sales of the Corporation's goods and services such that some revenue may need to be deferred to a later reporting period to the extent that the Corporation has received cash but has not met its associated performance obligations (such amounts would be reported as a liability in the meantime).

The Corporation does not currently receive any grant funding, however, it will adopt the following new recognition requirements should they become applicable in future years:

- Grants that are not enforceable and/or not sufficiently specific will be recognised as revenue as soon as they are controlled.
- Special purpose grants received to construct non-financial assets or grants with associated performance obligations will be recognised as a liability, and subsequently recognised progressively as revenue as the Corporation satisfies its performance obligations under the grant.

AASB 9 Financial Instruments and AASB 2014-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)

These standards will first apply to the Corporation from its financial statements for 2018-19 with a 1 July 2018 date of transition. The main impacts of these standards on the Corporation are that they will change the requirements for the classification, measurement, impairment and disclosures associated with the Corporation's financial assets. AASB 9 will introduce different criteria for whether financial assets can be measured at amortised cost or fair value.

The Corporation has reviewed the measurement of its financial assets and financial liabilities against the new AASB 9 classification and measurement requirements and does not expect a material change in the reporting value or classification of its financial assets or financial liabilities.

New impairment requirements, however, will result in a provision being applied to all receivables rather than only on those receivables that are credit impaired. The Corporation will be adopting the simplified approach under AASB 9 and will measure lifetime expected credit losses on all trade receivables using a provision matrix approach as a practical expedient to measure the impairment provision. Applying this approach, the Corporation has estimated there to be no material change to the opening provision for impairment for trade receivables on 1 July 2018.

AASB 16 Leases

This standard will first apply to the Corporation from its financial statements for 2019-20. When applied, the standard supersedes AASB 117 *Leases*, AASB Interpretation 4 *Determining whether an Arrangement contains a Lease*, AASB Interpretation 115 *Operating Leases – Incentives* and AASB Interpretation 127 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

South Bank Corporation
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2018

Impact for Lessees

Unlike AASB 117 *Leases*, AASB 16 introduces a single lease accounting model for lessees. Lessees will be required to recognise a right-of-use asset (representing rights to use the underlying leased asset) and a liability (representing the obligation to make lease payments) for all leases with a term of more than 12 months, unless the underlying assets are of low value.

In effect, the majority of operating leases (as defined by the current AASB 117) will be reported on the statement of financial position under AASB 16. There will be a significant increase in assets and liabilities for entities that lease assets.

The right-of-use asset will be initially recognised at cost, consisting of the initial amount of the associated lease liability, plus any lease payments made to the lessor at or before the effective date, less any lease incentive received, the initial estimate of restoration costs and any initial direct costs incurred by the lessee. The right-of-use asset will give rise to a depreciation expense.

The lease liability will be initially recognised at an amount equal to the present value of the lease payments during the lease term that are not yet paid. Current operating lease rental payments will no longer be expensed in the Statement of Comprehensive Income. They will be apportioned between a reduction in the recognised lease liability and the implicit finance charge (the effective rate of interest) in the lease. The finance cost will also be recognised as an expense.

The Corporation leases property it then sub-leases to retail tenants. Based on the current operating lease commitments of the Corporation it is estimated that the recognition of right-of-use assets and corresponding lease liabilities will increase both the Corporation's assets and liabilities by 1% of net assets.

Impact for Lessors

For lessors like the Corporation, which does not provide finance leases, accounting under AASB 16 remains largely unchanged from the current standard AASB 117.

All Other Standards

All other Australian accounting standards and interpretations with future effective dates are either not applicable to the Corporation's activities, or have no material impact on the Corporation.

South Bank Corporation
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2018

NOTES ON OUR PERFORMANCE AGAINST BUDGET

E1 Consolidated Profit and Loss Statement

	Notes	Budget 2018 \$'000	Actual 2018 \$'000	Variance favourable /(unfavourable) \$'000
<i>Income from Continuing Operations</i>				
User charges and fees	1	100,977	96,752	(4,225)
Interest		750	896	146
<i>Gains</i>				
Gain on revaluation of investment property	2	3,715	14,258	10,543
Total Income from Continuing Operations		105,442	111,906	6,464
<i>Expenses from Continuing Operations</i>				
Employee expenses	3	3,620	4,092	(472)
Supplies and services	4	71,678	66,620	5,058
Depreciation		21,000	22,382	(1,382)
Other expenses	5	8,403	9,465	(1,062)
Total Expenses from Continuing Operations		104,701	102,559	2,142
Operating Result from Continuing Operations		741	9,347	8,606

South Bank Corporation
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2018

E2 Consolidated Balance Sheet

	Notes	Budget 2018 \$'000	Actual 2018 \$'000	Variance favourable /(unfavourable) \$'000
Current assets				
Cash and cash equivalents	6	32,847	46,487	13,640
Receivables		2,019	1,663	(356)
Inventories		335	422	87
Other		90	-	(90)
Total current assets		35,291	48,572	13,281
Non-current assets				
Property, plant and equipment	2	735,385	743,353	7,968
Total non-current assets		735,385	743,353	7,968
Total assets		770,676	791,925	21,249
Current liabilities				
Payables	7	7,620	10,837	(3,217)
Provisions/Employee benefits		400	452	(52)
Other	8	7,650	10,188	(2,538)
Total current liabilities		15,670	21,477	(5,807)
Non-current liabilities				
Payables		781	819	(38)
Provisions/Employee benefits		132	121	11
Total non-current liabilities		913	940	(27)
Total liabilities		16,583	22,417	(5,834)
Net assets		754,093	769,508	15,415
Total equity		754,093	769,508	15,415

South Bank Corporation
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2018

E3 Statement of Cash Flows

	Notes	Budget 2018 \$'000	Actual 2018 \$'000	Variance favourable /(unfavourable) \$'000
Cash flows from operating activities				
<i>Inflows:</i>				
User charges and sale of goods	1	94,366	88,795	(5,571)
Interest		750	896	146
Other		4,000	9,400	5,400
<i>Outflows:</i>				
Employee expenses		(3,620)	(4,193)	(573)
Supplies and services		(75,879)	(73,072)	2,807
Other		(12,403)	(9,310)	3,093
Net cash provided by /(used in) operating activities		7,214	12,516	5,302
Cash flows from investing activities				
<i>Inflows:</i>				
Sale of Development Land	9	3,362	-	(3,362)
<i>Outflows:</i>				
Payments for property, plant and equipment, and investment property	10	(21,180)	(11,880)	9,300
Net cash provided by /(used in) investing activities		(17,818)	(11,880)	5,938
Net increase /(decrease) in cash and cash equivalents		(10,604)	636	11,240
Cash and cash equivalents at beginning of financial year		43,451	45,851	2,400
Cash and cash equivalents at end of financial year		32,847	46,487	13,640

South Bank Corporation
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2018

E4 Explanations of major variations

1. The decrease is mainly due to lower than forecast commercial turnover including areas such as the Corporation's car parks which has been affected by a reduction in usage by trade workers following completion of construction projects in the area.
2. The higher than anticipated gains on revaluation of investment properties were mainly driven by changes in the broader market for investment properties, with the Corporation's assets providing a better return than the broader market, rather than any changes in the operations of the properties owned by the Corporation.
3. The increase is due to additional staffing to manage short-term and medium-term projects planned for within or impacting on the South Bank precinct.
4. The decrease in supplies and services expenditure is a result of lower than forecast commercial turnover and a conservative budget.
5. Other expenses was higher than forecast for contributions to South Bank Parklands' maintenance by the Brisbane City Council.
6. The increase in forecast cash is due to a better than budgeted operating result and deferred capital expenditure.
7. The increase in payables is a normal fluctuation in trading payments.
8. Other liabilities have increased due to additional deposits held for future bookings at the Brisbane Convention and Exhibition Centre.
9. All cash for the sale of the development property was received in prior periods. The variation is due to a difference in classification methodology in the preparation of the two cash flows.
10. Actual payments for investment activities was below budget with a number of capital works deferred to later periods.

South Bank Corporation
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2018

OTHER INFORMATION

F1 Key Executive Management Personnel

The following details for Key Executive management personnel include positions that had authority and responsibility for planning, directing and controlling the activities of the Corporation during the 2017-18 financial year. The Chair, Board Members and Chief Executive Officer are appointed by the Governor in Council.

Position	Responsibilities	Date of initial appointment	Date of resignation or cessation
Board Chair	Strategic management	March 2016	-
Board Members – one		February 1997	-
Board Members – seven		March 2016	-
Board Members – one		June 2016	-
Chief Executive Officer (CEO) – interim, David Lynch	Strategic planning, development, and the efficient and effective management of the Corporation.	September 2016	July 2017
CEO – Jemina Dunn		July 2017	October 2017
CEO - William Delves		October 2017	-

Further information can be found in the body of the Annual Report of the Corporation under the section relating to Executive Management.

(a) Remuneration 2017-18

Position	Short Term Employee Benefits	Post Employment Benefits	Total Remuneration
	Base \$'000	\$'000	\$'000
Board Chair	46	4	50
Board Members – total for seven Members	96	9	105
Board Members employed by Queensland Government	-	-	-
Board Member employed by Brisbane City Council	-	-	-
Chief Executive Officer, July 2017, David Lynch	11	1	12
Chief Executive Officer, July to October 2017, Jemina Dunn	81	10	91
Chief Executive Officer, from October 2017, William Delves	194	25	219
Total	431	49	480

Remuneration 2016-17

Position	Short Term Employee Benefits	Post Employment Benefits	Total Remuneration
	Base \$'000	\$'000	\$'000
Board Chair	46	4	50
Board Members – total for seven Members	96	9	105
Board Members employed by Queensland Government	-	-	-
Board Member employed by Brisbane City Council	-	-	-
Chief Executive Officer, July to Sept 2016, Jeffrey Weigh	94	5	99
Chief Executive Officer, Sept to June 2017, David Lynch	229	20	249
Total	465	38	503

South Bank Corporation
Notes to and forming part of the consolidated financial statements
for the year ended 30 June 2018

(b) 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.

No long term employee benefits, such as long service leave, were expensed during the year.

(c) Performance payments

Performance bonuses are not paid under the contracts in place.

F2 Related Party Transactions

There were no related party transactions during the reporting period.

During the 2016-17 financial year an architectural firm controlled by a board member has been contracted to design fitout works for a property being leased by the Corporation. The firm was contracted by the Corporation, in part, because it designed the building for the owners. Total estimated consideration paid to the firm was \$16,000. The fee was contracted on normal commercial terms and rates.

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 FBT and GST payable to, the Australian Taxation Office are recognised.

CERTIFICATE OF SOUTH BANK CORPORATION

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 42 of the *Financial and Performance Management Standard 2009* 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;
- the statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the South Bank Corporation for the financial year ended 30 June 2018 and of the financial position of the Corporation at the end of that year; and
- these assertions are based on an appropriate system of internal controls and risk management processes being effective, in all material respects, with respect to financial reporting throughout the reporting period.



Catherin Bull AM
Chairperson



William Delves
Chief Executive Officer



Trevor Marsden
Chief Financial Officer

Date: 16 August 2018

INDEPENDENT AUDITOR'S REPORT

To the Board of the South Bank Corporation

Report on the audit of the financial report

Opinion

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

In my opinion, the financial report:

- a) gives a true and fair view of the parent's and group's financial position as at 30 June 2018, and their financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2009 and Australian Accounting Standards.

The financial report comprises the consolidated balance sheet as at 30 June 2018, the consolidated profit and loss statement and statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements including summaries of significant accounting policies and other explanatory information, and the management certificate.

Basis for opinion

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

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

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

Responsibilities of the Entity for the Financial Report

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

The Board is also responsible for assessing the parent's and group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the parent or group or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

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

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2018:

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



Vaughan Stemmett
as delegate of the Auditor-General

Queensland Audit Office
Brisbane

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	P1
Accessibility	Table of contents Glossary	ARRs – section 9.1	P(i)
	Public availability	ARRs – section 9.2	P2
	Interpreter service statement	Queensland Government Language Services Policy ARRs – section 9.3	P2
	Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4	P2
	Information Licensing	Queensland Government Enterprise Architecture- Information Licensing ARRs – section 9.5	P2
General information	Introductory Information	ARRs – section 10.1	P4
	Agency role and main functions	ARRs – section 10.2	P8
	Machinery of Government changes	ARRs – section 31 and 32	n/a
	Operating environment	ARRs – section 10.3	P11
Non-financial performance	Government objectives for the community	ARRs – section 11.1	P23
	Other whole-of-government plans / specific initiatives	ARRs – section 11.2	P23
	Agency objectives and performance indicators	ARRs – section 11.3	P24
	Agency service areas and service standards	ARRs – section 11.4	P23
Financial performance	Summary of financial performance	ARRs – section 12.1	P26
Governance – management and structure	Organisational structure	ARRs – section 13.1	P27
	Related entities	ARRs – section 13.3	P27
	Executive management	ARRs – section 13.2	P28
	<i>Public Sector Ethics Act 1994</i>	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	P31
	Queensland public service values	ARRs – section 13.5	P8

Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference
Governance – risk management and accountability	Risk management	ARRs – section 14.1	P32
	External scrutiny	ARRs – section 14.4	P32
	Audit and Risk Committee	ARRs – section 14.2	P32
	Internal Audit	ARRs – section 14.3	P32
	Information systems and record keeping	ARRs – section 14.5	P32
Governance – human resources	Strategic workforce, planning and performance	ARRs – section 15.1	P33
	Early retirement, redundancy and retrenchment	Directive No.11/12 <i>Early Retirement, Redundancy and Retrenchment</i>	P33
		Directive No.16/16 <i>Early Retirement, Redundancy and Retrenchment</i> (from 20 May 2016)	
	ARRs – section 15.2		
Open Data	Statement advising publication of information	ARRs – section 16	P34
	Consultants	ARRs – section 33.1	https://data.qld.gov.au
	Overseas travel	ARRs – section 33.2	https://data.qld.gov.au
	Queensland Language Services Policy	ARRs – section 33.3	https://data.qld.gov.au
Financial statements	Certification of financial statements	FAA – section 62 FPMS – sections 42, 43 and 50 ARRs – section 17.1	P63
	Independent Auditor’s Report	FAA – section 62 FPMS – section 50 ARRs – section 17.2	P64

ARRs Annual report requirements for Queensland Government agencies

FAA Financial Accountability Act 2009

FPMS Financial and Performance Management Standard 2009