

EXPERIENCE **GOLDCOAST**TM

EXPERIENCE GOLD COAST PTY LTD

ABN: 77 633 448 094

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2025

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DIRECTORS' REPORT

DIRECTORS

The names of directors in office at any time during or since the end of the financial year were:

Directors	Term	Attended	Eligible
The Hon Rob Borbidge AO	Appointed 31 July 2023, Resigned 21 February 2025	7	7
Clark Kirby	Appointed 29 July 2019	11	11
Jackie Cross	Appointed 29 July 2019	10	11
The Hon Kate Jones	Appointed 31 July 2023	9	11
Rebecca Frizelle OAM	Appointed 31 July 2023	10	11
Danielle McFall-Weiss	Appointed 31 July 2023	10	11
Adam Twemlow	Appointed 31 July 2023	11	11
Louise Bezzina	Appointed 31 July 2023	11	11
William Hodgman	Appointed 12 December 2024	4	4
Mark Evans	Appointed 9 June 2025	1	1
Mayor Tom Tate (ex-officio)	Appointed 31 July 2023	7	11
Timothy Baker (ex-officio)	Appointed 1 August 2023	7	11

DIRECTORS' REPORT

PRINCIPAL ACTIVITIES

EGC's principal activities during the financial year consisted of:

- Focused on growing visitation and spend to the Gold Coast via stronger and more strategic industry partnerships, connectivity and strengthening EGC's reputation locally, nationally and globally.
- Marketing emphasis on smoothing the demand curve for increased visitation with a relentless focus on converting day trip visitors to overnight visitors, growing our travellers with kids' audience and cultivating a secondary traveller without kids' audience.
- Operational management of HOTA, Home of the Arts per licence agreement with the City of Gold Coast, production and delivery of BLEACH* Festival, and promotion of performing and visual arts for the benefit of residents and visitors.
- Led the Gold Coast's event attraction and investment program to secure a portfolio of sports, lifestyle, cultural and business events as well as production and delivery of four iconic music and cultural events including, Groundwater Country Music Festival, Blues on Broadbeach and Cooly Rocks On.
- Promoted the quality of our education product, student experience and career prospects to position the Gold Coast as a premier destination for domestic and international students.

REVIEW OF OPERATIONS AND RESULTS

For the period ended 30 June 2025 EGC generated a statutory operating deficit of \$4.1m (2024 operating deficit of \$5.5m). Total comprehensive income for 2025 is a loss of \$3.2m reflecting a \$0.9m comprehensive revaluation increment to the fair value of artwork assets undertaken by an independent specialised valuer.

SUBSEQUENT EVENTS

There are no subsequent events that have arisen since 30 June 2025 that have significantly affected, or may significantly affect EGC's operations, the results of those operations, or EGC's state of affairs in future financial years.

LIKELY FUTURE DEVELOPMENTS AND RESULTS

EGC will drive even greater visitor growth and economic investment in the year ahead through strategic optimisation to seize new opportunities, a focus on international and market share expansion to accelerate sustainable visitor economy growth and by leading the way to elevate all assets and support investment. With a focus on developing the Gold Coast as the lifestyle capital of Australia through high-profile targeted marketing, the attraction of iconic major events, securing strong aviation connectivity from both Gold Coast and Brisbane gateways and cross-government initiatives to ensure that the city offers exceptional experiences. From a corporate structure standpoint, EGC plans to wind up Gold Coast Tourism Corporation Ltd in the upcoming financial year.

DIRECTORS' REPORT

ENVIRONMENTAL REGULATIONS

EGC is not subject to any significant environmental regulations under a law of the Australian Government or of a state or territory. EGC is aware of the phased mandatory Climate-related financial disclosures mandated through amendments to the *Corporations Act 2001 (Cth)* (Corporations Act) and related legislation, to which we have determined fall within Group 3, where the first annual reporting period will start on or after 1 July 2027.

DIVIDENDS OR DISTRIBUTIONS

No dividends were recommended, declared, or paid during the financial year ended 30 June 2025 to EGC's ultimate controlling entity, the Council of the City of Gold Coast.

OPTIONS

No options over issued shares or interests in EGC were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

INDEMNIFICATION AND INSURANCE OF DIRECTORS

During the financial year ended 30 June 2025, EGC was covered by the Council of the City of Gold Coast Insurance Company Limited insurances contracts in respect of the directors and executive officers for liability and legal expenses, for which no premiums were payable.

EGC also had additional coverage through Management Liability Insurance in respect of the directors and executive officers for liability and legal expenses, for which premiums were payable.

Such insurance contracts insure against certain liability (subject to specific exclusions) for persons who are or have been the directors or executive officers of EGC.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave to bring proceedings against EGC. No person has applied for leave of court to bring proceedings on behalf of EGC or to intervene in any proceedings to which EGC is a party for the purpose of taking responsibility on behalf of EGC for all or any part of those proceedings.

AUDITOR INDEPENDENCE

Refer to page 6 for the auditor's independence declaration made to the directors of EGC.

Signed in accordance with a resolution of the Directors.



Adam Twemlow
Director

26th August 2025



Rebecca Frizelle
Director

26th August 2025

AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Experience Gold Coast Pty Ltd

This auditor's independence declaration has been provided pursuant to s. 307C of the *Corporations Act 2001* and s.60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*.

Independence declaration

As lead auditor for the audit of Experience Gold Coast Pty Ltd for the financial year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Experience Gold Coast Pty Ltd and the entities it controlled during the period.



David Adams
as delegate of the Auditor-General

25 August 2025

Queensland Audit Office
Brisbane

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$'000	2024 \$'000
Income			
Grants and contributions	4	63,576	52,272
Commercial revenue	5	16,570	13,477
Other revenue	6	4,352	2,038
Total income		84,498	67,787
Expenses			
Employee expenses	7	32,568	24,505
Supplies and services	8	42,107	37,029
Grants and subsidies		11,287	8,722
Other expenses	9	2,654	3,078
Total expenses		88,616	73,334
Operating result for the year		(4,118)	(5,547)
Other comprehensive income			
Increase in revaluation surplus	14	895	874
Total comprehensive loss		(3,223)	(4,673)

The above statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	2025 \$'000	2024 \$'000
Current assets			
Cash and cash equivalents	10	16,565	17,478
Receivables	0	1,367	1,182
Other assets	12	3,316	1,975
Other financial assets	13	1,178	2,750
Total current assets		22,426	23,385
Non-current assets			
Property, plant, and equipment and intangible assets	14	35,998	36,736
Total non-current assets		35,998	36,736
Total assets		58,424	60,121
Current liabilities			
Payables	15	3,980	4,431
Employee benefits	16	2,075	1,893
Other current liabilities	17	5,613	2,893
Lease liabilities	18	768	741
Total current liabilities		12,436	9,958
Non-current liabilities			
Employee benefits	16	589	618
Lease liabilities	18	1,270	2,305
Lease make-good provision		112	-
Total non-current liabilities		1,971	2,923
Total liabilities		14,407	12,881
Net assets		44,017	47,240
Equity			
Reserves	20	3,147	3,147
Revaluation surplus		5,387	4,492
Retained earnings		35,483	39,601
Total equity		44,017	47,240

The above statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Reserves \$'000	Revaluation surplus \$'000	Retained Earnings \$'000	Total \$'000
Balance as at 1 July 2023	-	-	4,705	4,705
Net transfers in from other Council controlled entities	4,547	3,618	35,009	43,174
Net transfers in from other associated entities	-	-	4,034	4,034
Surplus/(deficit) for the year	-	-	(5,547)	(5,547)
Increase in fair value of cultural assets (Note 14)	-	874	-	874
Reserve transfers	(1,400)	-	1,400	-
Balance as at 1 July 2024	3,147	4,492	39,601	47,240
Surplus/(deficit) for the year	-	-	(4,118)	(4,118)
Increase in fair value of cultural assets (Note 14)	-	895	-	895
Balance as at 30 June 2025	3,147	5,387	35,483	44,017

The above statement should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from grants from the Council of the City of Gold Coast		62,004	44,001
Receipts from customers and other revenue		23,741	23,560
Interest receipts		1,144	902
Dividends received		-	5
GST collected from customers		7,689	12,151
Payments to suppliers		(55,693)	(46,436)
Payments to employees		(32,386)	(24,916)
GST paid to suppliers		(3,436)	(4,020)
GST remitted to ATO		(4,259)	(8,410)
Net cash utilised by operating activities	21	(1,196)	(3,163)
Cash flows from investing activities			
Proceeds on sale of plant and equipment		18	-
Payments for property, plant and equipment		(323)	(349)
Net cash utilised by investing activities		(305)	(349)
Cash flows from financing activities			
Purchase of financial assets		(428)	-
Lease payments		(984)	(951)
Net cash utilised by financing activities		(1,412)	(951)
Net increase/(decrease) in cash and cash equivalents		(2,913)	(4,463)
Cash and cash equivalents at beginning of financial year		19,478	23,941
Cash and cash equivalents at end of financial year	10	16,565	19,478

The above statement should be read in conjunction with the accompanying notes.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1. INFORMATION ABOUT THESE CONSOLIDATED FINANCIAL STATEMENTS

(a) Reporting entity

Experience Gold Coast Pty Ltd (EGC) is a not-for-profit company limited by shares, incorporated, and domiciled in Australia.

The registered office and principal place of business of EGC is 301N, 12 Charles Avenue, Broadbeach QLD 4218.

The Group's ultimate controlling entity is the Council of the City of Gold Coast.

(b) Basis of preparation

These general-purpose financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and Interpretations as applicable to not-for-profit entities.

Except where otherwise stated, these financial statements have been prepared under the historical cost convention.

The consolidated financial statements were authorised for issue by the Board of Directors on the date the Directors' Declaration was signed.

(c) Basis of consolidation

EGC and its controlled entities together form the consolidated entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The consolidated financial statements of the Group as at and for the year ended 30 June 2025 comprise EGC and its subsidiaries (together referred to as the "Group"):

- HOTA Gold Coast Pty Ltd 100% from 15 November 2023
- Placemakers Gold Coast Ltd 100% from 11 August 2023 until wound up on 7 April 2025
- HOTA Services Gold Coast Pty Ltd 100% from 15 November 2023
- Gold Coast Tourism Corporation Ltd 100% from 9 August 2023.

The assets and liabilities of Placemakers Gold Coast Ltd were acquired by Hota Gold Coast Pty Ltd on 30 November 2024, for a total consideration of \$10.

The assets and liabilities of Gold Coast Tourism Corporation Ltd were acquired by EGC on 30 November 2024, for a total consideration of \$500,000, following an independent valuation. The transaction encompassed the transfer of intellectual property rights and the execution of a deed of novation, facilitating the transfer of the Oracle lease to EGC. Gold Coast Tourism Corporation Ltd's cessation of trading during the year gives rise to its yearend financial report being compiled on a non-going concern basis. However, Gold Coast Tourism Corporation Ltd's remaining assets and liabilities at yearend have been valued at cost given they comprise mainly of cash at bank. Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. The accounting policies of the subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1. INFORMATION ABOUT THESE FINANCIAL STATEMENTS (CONTINUED)

(d) Currency and rounding

Amounts are in Australian dollars and rounded to their nearest \$1,000 or, where that amount is \$500 or less, to zero. Due to rounding, totals may not add exactly.

(e) Comparatives

Comparative information is based on the consolidated audited financial statements for 2023-24, restated where necessary to align with current period presentation changes. In accordance with applicable standards, the consolidated financial statements include the financial results of the parent entity and all entities it controls, irrespective of the subsidiaries' legal form or operational nature.

(f) Basis of measurement

Historical cost is used as the measurement basis in these financial statements except for the following:

- Cultural assets which are measured at fair value; and
- Investment funds which are measured at fair value.

Where fair value is used, the fair value approach is disclosed. Details of fair value measurements are detailed in Note 22.

(g) Key judgements and estimates

The financial statements are subject to the use of judgements and estimates. Judgements, estimates and assumptions that have a potential significant effect are outlined in the following notes:

- Depreciation and amortisation – Note 14
- Estimates of employee benefits – Note 16
- Estimates of fair values of cultural assets – Note 22
- Contingencies – Note 24

2. TAXATION

EGC is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*, however is subject to Fringe Benefits Tax (FBT), Goods and Services Tax (GST) and exempt from Payroll Tax as of 1 Jun 2024.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office (ATO) is included as part of receivables (Note 0).

3. NEW AND REVISED ACCOUNTING STANDARDS

No Australian Accounting Standards were applied for the first time in 2024-25 as they were either not applicable or had no material impact.

No Australian Accounting Standards have been early adopted for 2024-25.

At the date of authorisation of the financial report, all Australian Accounting Standards and Interpretations with future commencement dates are either not applicable or have no material impact on EGC.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

4. GRANTS AND CONTRIBUTIONS	2025 \$'000	2024 \$'000
Grants from the Council of the City of Gold Coast	60,031	44,001
Grants and other contributions	3,236	7,726
Donations	309	545
Total	63,576	52,272

Accounting policy – Grants and contributions

Where the funding agreement is enforceable and contains sufficiently specific performance obligations, the revenue is recognised when control of each performance obligations is satisfied.

Otherwise, revenue is recognised upon receipt of the funding.

5. COMMERCIAL REVENUE	2025 \$'000	2024 \$'000
Sale of goods and services	15,742	12,974
Sponsorship	828	503
Total	16,570	13,477

Accounting policy - Sale of goods and services

Revenue from contracts with customers is recognised when EGC transfers control over a good or service to the customer.

Accounting policy - Goods and services received below fair value

Contributions of goods and services are recognised only if the goods or service would have been purchased if they had not been donated and their fair value can be measured reliably. Where this is the case, an equal amount is recognised as revenue and expense.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

6. OTHER REVENUE	2025 \$'000	2024 \$'000
Gain on bargain purchase	466	974
Interest received	1,166	886
Dividends received	21	5
Gain on investment fund	246	66
Other	2,453	107
Total	4,352	2,038

7. EMPLOYEE EXPENSES	2025 \$'000	2024 \$'000
Board remuneration	271	179
Wages and salaries	27,328	19,574
Annual leave and long service leave expense	1,607	1,391
Superannuation contributions	3,054	2,456
Other employee benefits	135	383
Other employee related expenses	173	522
Total	32,568	24,505

Accounting policy – Superannuation contribution

Superannuation contributions are paid to superannuation funds as nominated by EGC employees and are expensed in the period in which they are paid or payable.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

8. SUPPLIES AND SERVICES	2025 \$'000	2024 \$'000
Advertising and promotion	14,960	14,471
Artists and exhibitions	6,906	4,213
Contractors and consultants	3,173	3,857
Equipment hire	2,648	2,428
Cost of goods sold	2,806	2,088
Information and communications technology	2,516	1,585
Programming and event expenses	3,028	1,672
Minor equipment purchases	959	669
Travel and accommodation	899	632
Electricity and utilities	880	617
Professional services	219	172
Interest on lease liabilities	131	234
Repairs and maintenance	446	283
Other expenses	2,536	4,108
Total	42,107	37,029

Disclosure – Lease expenses

Lease expenses and other lease disclosures are detailed in Note 18.

9. OTHER EXPENSES	2025 \$'000	2024 \$'000
Depreciation and amortisation	2,361	2,548
Insurance premiums	147	145
Loss on sale of plant and equipment	-	214
Loss on foreign exchange	13	18
Auditor's remuneration for audit of financial statements	133	153
Total	2,654	3,078

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

10. CASH AND CASH EQUIVALENTS	2025 \$'000	2024 \$'000
Cash at bank	16,565	11,401
Short term deposits	-	6,077
Total	16,565	17,478

11. RECEIVABLES	2025 \$'000	2024 \$'000
Trade receivables	483	607
Accrued revenue	80	104
GST recoverable from the ATO	804	471
Total	1,367	1,182

Ageing of trade and other receivables is as follows:

Not past due	1,199	1,031
Past due < 12 months	168	151
Total	1,367	1,182

Accounting policy – Receivables

Receivables are held at amortised cost less impairment.

12. OTHER ASSETS	2025 \$'000	2024 \$'000
Current		
Prepayments	2,916	1,551
Inventories	394	418
Deposits	6	6
Total	3,316	1,975

13. OTHER FINANCIAL ASSETS	2025 \$'000	2024 \$'000
Term deposits with a term of 3 months or greater	183	2,000
Investment fund	995	750
Total	1,178	2,750

During the year, a fixed-term deposit of \$182,750 was established as security for a lease guarantee issued in favour of Oracle Commercial Pty Ltd to cover the company's Oracle head office lease obligations.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

14. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Consolidated Year ended 30 June 2025	Cultural assets \$'000	Property, plant and equipment \$'000	Right-of-use assets \$'000	Intangible assets \$'000	Total \$'000
Gross value	31,596	7,199	2,616	598	42,009
Less: accumulated depreciation and amortisation	-	(4,958)	(556)	(497)	(6,011)
Carrying amount at 30 June 2025	31,596	2,241	2,060	101	35,998

Movements in carrying amounts

Carrying amount at 1 July 2024	30,705	3,041	2,249	741	36,736
Acquisitions	34	288	345	-	667
Work in progress	-	93	-	-	93
Transfer between assets classes	8	(9)	-	1	-
Disposals	(46)	(117)	(414)	-	(577)
Increase in fair value of cultural assets	895	-	-	-	895
Revaluation on business sale	-	-	678	(133)	545
Depreciation and amortisation expense	-	(1,055)	(798)	(508)	(2,361)
Carrying amount at 30 June 2025	31,596	2,241	2,060	101	35,998

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

14. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (CONTINUED)

Consolidated Year ended 30 June 2024	Work in progress \$'000	Cultural assets \$'000	Property, plant and equipment \$'000	Right-of-use assets \$'000	Intangible assets \$'000	Total \$'000
Gross value	44	30,705	3,883	2,963	1,613	39,208
Less: accumulated depreciation and amortisation	-	-	(886)	(714)	(872)	(2,472)
Carrying amount at 30 June 2024	44	30,705	2,997	2,249	741	36,736

Movements in carrying amounts

Carrying amount at 1 July 2023	-	-	386	1,203	-	1,589
Acquisitions	349	-	415	2,734	1,314	4,812
Transfers in from Council controlled entities	265	29,487	3,014	-	204	32,970
Transfers between asset classes	(570)	30	413	-	127	-
Disposals	-	-	(328)	(915)	(32)	(1,275)
Net revaluation increments in revaluation	-	874	-	-	-	874
Donations received	-	314	-	-	-	314
Depreciation and amortisation expense	-	-	(903)	(773)	(872)	(2,548)
Carrying amount at 30 June 2024	44	30,705	2,997	2,249	741	36,736

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

14. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (CONTINUED)

Accounting policy – Property, plant and equipment and intangible assets

Recognition and measurement

Property, plant and equipment and intangible assets are carried at cost less accumulated depreciation and any impairment losses. Right-of-use assets are measured using the cost model where cost on initial recognition comprises the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration, less any lease incentives received.

Items of plant and equipment are fully capitalised provided their value on acquisition exceeds the following thresholds:

<i>Asset class</i>	<i>Threshold</i>
Property, plant, and equipment assets	\$5,000
Intangible assets	\$5,000
Right-of-use assets	\$5,000
Cultural assets	\$1

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

Depreciation and amortisation

Cultural assets are not depreciated. EGC has a strong curatorial process to safeguard, protect and maintain cultural assets to current condition.

Property, plant and equipment and intangible assets are depreciated on a straight-line basis over their useful lives to EGC commencing from the time the asset is held ready for use. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The useful lives for each class of depreciable assets are:

<i>Asset class</i>	<i>Useful life</i>
Property, plant and equipment assets	3-9 years
Intangible assets	1-5 years
Right-of-use assets	3-9 years

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised as income in profit and loss in the period in which they arise.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

14. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (CONTINUED)

Accounting policy – Measurement using fair value

Cultural assets are measured at fair value. These assets are reported at their revalued amounts, being the fair value at the date of valuation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses where applicable.

The cost of cultural assets acquired during the financial year has been judged by management of EGC to materially represent their fair value at the end of the reporting period. For further information regarding fair value measurement, refer to Note 22.

Cultural assets measured at fair value are comprehensively revalued at least once every three years, either by appraisals undertaken by an independent professional valuer or internal expert. EGC has an Audit and Risk Committee (ARC) that oversees the revaluation processes implemented by management. The ARC undertakes annual reviews of the revaluation policies and reports to EGC's Board regarding the outcomes of, and recommendations arising from, each annual review.

Accounting policy – Property, plant and equipment and intangible assets

Use of specific appraisal

Revaluations using independent professional valuers or internal expert appraisals are undertaken at least once every five years. However, if a particular asset class experiences significant and volatile changes in fair value, that class is subject to specific appraisal in the reporting period, where practicable, regardless of the timing of the last specific appraisal.

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

Accounting for changes in fair value

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

Key judgement – Depreciation and amortisation

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

Key judgement - Impairment of property, plant, and equipment and intangible assets

No indicators of possible impairment exist for property, plant, and equipment and intangible assets at 30 June 2025.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

15. PAYABLES	2025 \$'000	2024 \$'000
Trade payables	1,995	2,374
Accrued expenses	1,845	1,766
Other payables	140	291
Total	3,980	4,431

Accounting policy – Payables

Payables are held at amortised cost.

Payables are recognised upon receipt of the goods or services ordered and are measured at the agreed purchase/contract price net of applicable discounts.

Amounts owing are unsecured and are generally settled within 30 days from invoice date.

16. EMPLOYEE BENEFITS	2025 \$'000	2024 \$'000
Current		
Wages outstanding	668	486
Annual leave	1,189	1,223
Long service leave	218	184
	2,075	1,893
Non-current		
Long service leave	589	618
Total	2,664	2,511

Key judgement - Accrued employee benefits

Amounts expected to be settled within 12 months are calculated on current wage and salary levels and include related employee on-costs.

Amounts not expected to be settled within 12 months are calculated on projected future wage and salary levels and related employee on-costs and are discounted to present values.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

17. OTHER CURRENT LIABILITIES	2025 \$'000	2024 \$'000
Unearned revenue	5,613	2,893
Total	5,613	2,893

Accounting policy and disclosures – Other current liabilities

Other current liabilities include monies held in trust for ticket sales revenue held for outside parties.

18. LEASE LIABILITIES	2025 \$'000	2024 \$'000
Current	768	741
Non-current	1,270	2,305
Total	2,038	3,046

Movement and cash flows

Opening balance	3,046	1,325
New leases (non-cash)	345	3,499
Reassessment / modification (non-cash)	(58)	-
Disposals / derecognition (non-cash)	(442)	(1,061)
Interest expense (non-cash)	131	234
Cash flows (repayments)	(984)	(951)
Total	2,038	3,046

Maturity analysis

The following table sets out a maturity analysis of lease liabilities based on contractual cash flows and therefore the amounts will not be the same as the recognised lease liability in the statement of financial position.

Within 1 year	850	918
Later than 1 year but not later than 5 years	1,425	2,343
Later than 5 years	-	258
Total	2,275	3,519

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

18. LEASE LIABILITIES (CONTINUED)

Accounting policy – Leases as lessee

Right-of-use assets are included in plant and equipment in the Statement of Financial Position (Note 14).

The company has applied the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term (Refer Note 8).

Disclosure - Details of leasing arrangements as lessee

In September 2023, EGC acquired Gold Coast Education and Training Network Inc and novated a sixteen-month lease for a building which is used for student hub activities. Lease payments are subject to annual CPI increases and there is no option to renew.

On 30 November 2024, EGC acquired Placemakers Gold Coast Ltd which previously entered a ten year lease with the Council of the City of Gold Coast in December 2022 for a building which it used for offices, cultural, and creative activities. The City of the Gold Coast took over the lease in its entirety and released EGC from any further obligations connected to this lease.

In May 2023, EGC entered a three-year lease for a building which is used for storage. Lease payments are subject to annual CPI increases and there is no option to renew.

In July 2020, EGC entered a five-year equipment lease for a multifunctional copier. Lease payments are not subject to annual CPI increases and there is an option to renew.

19. CONTRIBUTED EQUITY	2025 \$	2024 \$
3 ordinary shares of \$1 fully paid	3	3
Total	3	3

20. RESERVES	2025 \$'000	2024 \$'000
Arts Future Fund	3,147	3,147
Total	3,147	3,147

Movement in reserves

Net transfers in from other Council controlled entities	3,147	4,547
Transfer to/(from) retained earnings	-	(1,400)
Total	3,147	3,147

Nature and purpose of reserves

Arts Future Fund

All general public donations and pledged donations received are transferred to this reserve from retained earnings until allocated to a specific purpose by the Board. Actual funds on hand at year end are reported as part of the cash and cash equivalents (refer Note 10).

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

21. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES	2025 \$'000	2024 \$'000
Operating deficit	(4,118)	(5,547)
Non-cash items		
Gain on bargain purchase	(458)	(974)
Donated non-current assets	-	(314)
Gain on investments	-	(66)
Depreciation and amortisation	2,361	2,548
Lease liability interest expense	131	234
(Gain)/loss on disposal of assets	(8)	214
(Gain)/loss on unrealised foreign exchange	-	18
Change in operating assets and liabilities		
(Increase)/decrease in receivables	(185)	(2,697)
(Increase)/decrease in other current assets	(1,341)	316
Increase/(decrease) in payables	(451)	3,030
Increase/(decrease) in accrued employee benefits	153	(199)
Increase in other current liabilities	2,720	274
Net cash utilised by operating activities	(1,196)	(3,163)

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

22. FAIR VALUE MEASUREMENT

Recognised fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

Fair value measurement hierarchy

Details of assets measured under each category of fair value are set out in the table below.

All assets 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
- 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.

Categorisation of assets measured at fair value

Consolidated Entity	Level 2	Level 2	Total carrying amount	Total carrying amount
	2024	2025	2024	2025
	\$'000	\$'000	\$'000	\$'000
Cultural assets	30,705	31,588	30,705	31,588
Total	30,705	31,588	30,705	31,588

There were no transfers of assets between fair value hierarchy levels during the period.

Valuation techniques used to derive fair value

Cultural assets

Effective date of last specific comprehensive valuation: 30 June 2025

Valuation approach: Market based assessment

Inputs: Cultural assets are valued using market analysis using a fair market valuation which is given as the average estimated reasonable and realisable value of an item for non-forced sale between knowledgeable, willing, and not anxious parties in an arm's length transaction deducting for anticipated selling costs. The fair market valuation is based on retail (primary) and auction (secondary) market prices for comparable material at an indicative date.

Current year valuation activity: A review of the art values is conducted each year with a major valuation conducted each three years. In between comprehensive revaluations a desktop revaluation is conducted to determine if fair value may differ materially from carrying value.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

23. COMMITMENTS	2025 \$'000	2024 \$'000
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Capital expenditure commitments contracted for at balance date but not recognised as a liability:

Within 1 year	129	112
Total	129	112

Operating commitments contracted for at balance date but not recognised as a liability:

Within 1 year	8,500	9,319
Later than 1 year but not later than 5 years	6,739	11,251
Later than 5 years	700	795
Total	15,939	21,365

24. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

EGC is not aware of any contingent liabilities or contingent assets as at the date of this report.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

25. RELATED PARTY DISCLOSURES

EGC 's related parties include its key management personnel and related entities as described below.

Unless otherwise stated, transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

Key management personnel compensation

Key management personnel are defined as those persons having authority and responsibility for planning, directing, and controlling the activities of EGC, being the members of the Board, Chief Executive Officer, Chief Financial Officer, and Executive Directors of Departments and Heads of Departments.

	Experience Gold Coast Pty Ltd	
	2025 \$'000	2024 \$'000
Short term employee benefits	2,704	1,067
Post-employment benefits	245	82
Other long-term employee benefits	36	24
Termination benefits	-	206
Total	2,985	1,379

Transactions with key management personnel

2024-25 financial year

EGC engaged a hospitality services firm on normal commercial terms and conditions that is jointly controlled by a member of the key management personnel. The engagement was noted with the Board and the total revenue was \$109,933.

2023-24 financial year

EGC engaged a hospitality services firm on normal commercial terms and conditions that is jointly controlled by a member of the key management personnel. The engagement was noted with the Board and the total revenue was \$128,442.

EGC engaged professional services firms on normal commercial terms and conditions that are jointly controlled by members of the key management personnel. The engagement was tabled with the Board and the total expenditure was \$25,107.

NOTES TO AND FORMING PART OF THE
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

25. RELATED PARTY DISCLOSURES (CONTINUED)

Ultimate controlling entity

The Council of the City of Gold Coast is the ultimate controlling entity.

Transactions with ultimate controlling entity

The following transactions occurred between the Council of the City of Gold Coast and the consolidated entity of Experience Gold Coast Pty Ltd:

	Experience Gold Coast Pty Ltd	
	2025 \$'000	2024 \$'000
Grant revenue	52,619	34,550
Other revenue	9,953	2,215
Lease payments	-	162
Purchases	1,778	145
Amounts receivable from the Council of the City of Gold Coast	39	214
Amounts payable to the Council of the City of Gold Coast	55	-

The Council of the City of Gold Coast maintains and manages insurance policies for the entity including Directors and Officers, Public Liability, and Workers Compensation.

NOTES TO AND FORMING PART OF THE
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

25. RELATED PARTY DISCLOSURES (CONTINUED)

Transactions with controlled entities

Interests in controlled entities are disclosed in Note 1(c). The following transactions occurred with EGC’s controlled entities:

	Experience Gold Coast Pty Ltd	
	2025 \$'000	2024 \$'000
Other revenue	5,977	559
Grants and subsidies	16,400	17,724
Employee expenses	297	366
Supplies and services	22,068	126
Amounts receivable from controlled entities	2,824	615
Amounts payable to controlled entities	1,210	535

The controlled entities are dependent on funding provided by EGC. Funding support has been agreed to by EGC for the 2025-26 financial year.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

26. PARENT ENTITY DISCLOSURES

The following information relates to the parent entity, Experience Gold Coast Pty Ltd, as a standalone entity. The results include transactions with its controlled entities. The information presented has been prepared using accounting policies that are consistent with those presented in Note 1.

	Experience Gold Coast Pty Ltd	
	2025 \$'000	2024 \$'000
Statement of financial position		
Current assets	17,961	4,992
Non-current assets	2,160	4,428
Total assets	20,121	9,420
Current liabilities	9,139	1,914
Non-current liabilities	1,570	220
Total liabilities	10,709	2,134
Net Assets	9,412	7,286
Retained earnings	9,412	7,286
Total equity	9,412	7,286

Statement of comprehensive income

Surplus for the year	6,290	2,581
Other comprehensive income	-	-
Total comprehensive income/(loss)	6,290	2,581

The prior year's figures for non-current assets and retained earnings above were inflated due to the inclusion of a \$4.165 million investment in subsidiaries, primarily reflecting the net equity of Gold Coast Tourism Corporation Ltd as at 30 June 2024. In the current year, Experience Gold Coast acquired the assets and liabilities of both Gold Coast Tourism Corporation Ltd and Placemakers Gold Coast Ltd. By the time of acquisition, the net equity of Gold Coast Tourism Corporation Ltd had decreased by over \$3 million as the company had used its prior year surplus to fund ongoing marketing activities during the first five months of the current year. Consequently, the value of assets acquired by Experience Gold Coast was significantly lower than the value reported as at 30 June 2024.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

27. ECONOMIC DEPENDENCY

The continuation of EGC is dependent on the ongoing financial commitment from the Council of the City of Gold Coast. For the 2025-26 financial year, the Council of the City of Gold Coast approved funding of \$55.7 million.

All EGC Event Partnerships Program grant commitments in Note 23 are covered either by the Council of the City of Gold Coast resolutions or EGC retained earnings.

28. EVENTS AFTER THE REPORTING PERIOD

There are no subsequent events that impact on these consolidated financial statements.

DIRECTORS' DECLARATION

In the directors' opinion:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of Experience Gold Coast Pty Ltd's financial position as at 30 June 2025 and of its performance for the financial year ended on that date.
- (b) there are reasonable grounds to believe that Experience Gold Coast Pty Ltd will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

On behalf of the Board



Adam Twemlow
Chair

26th August 2025



Rebecca Frizelle
Director

26th August 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Experience Gold Coast Pty Ltd

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Experience Gold Coast Pty Ltd and its controlled entities (the group).

The financial report comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information and the directors' declaration.

In my opinion, the accompanying financial report of the group is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the group's financial position as at 30 June 2025, and its financial performance for the year then ended; and
- b) complying with the Australian Accounting Standards and the Corporations Regulations 2001.

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

I am independent of the group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*. I am also independent of the group in accordance with the auditor independence requirements of the *Corporations Act 2001*, and confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Responsibilities of the Directors for the financial report

The company's directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Corporations Act 2001*, the Corporations Regulations 2001 and Australian Accounting Standards, and for such internal control as the company's directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The company's directors are also responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

This description forms part of my auditor's report.



David Adams
as delegate of the Auditor-General

28 August 2025
Queensland Audit Office
Brisbane