



2024

Annual report

2025

INVEST
GOLDCOAST.™

Acknowledgement of country

We acknowledge and pay respects to the traditional Aboriginal people of these lands and waters and we acknowledge all their descendants. We also acknowledge the many Aboriginal people from other regions as well as Torres Strait and South Sea Islander people who now live in the local area and have made an important contribution to the community.

Contents

About Us	5
Message from the Chair	8
Our Board	9
Our Priority Sectors	13
Highlights	15
Investment Strategy & Economic Analysis	17
Deal Execution	19
Corporate Services	21
Industry Strategy & Alliances	23
Industry Relations & Advocacy	25
Industry Partnerships	27
Financial Statement	29



About Us

Our Beginning

Invest Gold Coast Pty Ltd is the City of Gold Coast’s dedicated investment agency, established in early 2025 to drive economic development and attract investment to Australia’s fastest-growing city.

The decision to form Invest Gold Coast as a standalone entity followed a comprehensive review by Deloitte in June 2024, which recommended transitioning the former internal investment department, created in October 2022, into a more agile and independent organisation.

Invest Gold Coast now operates alongside Brand Gold Coast and Experience Gold Coast as part of the City’s investment enabling framework.

Our Purpose

As a specialist investment arm, Invest Gold Coast is focused on promoting the Gold Coast as a premier global destination for business and investment. We provide independent, commercially informed advice to the Council of the City of Gold Coast, while streamlining collaboration between government, industry and private investors.

Our structure enables a proactive, transparent and responsive approach to investment and delivery of transformative projects. Invest Gold Coast is helping shape a vibrant and prosperous future for the city and its community.

“To build the next great Australian city, a place for innovation, liveability, and economic opportunity.”

VISION STATEMENT, INVEST GOLD COAST



Message from the Chair

The City of Gold Coast isn't just growing – it has evolved into one of Australia's most dynamic places to live, work, study, play and invest.

The City is increasingly being presented with exciting, high-value and complex commercial opportunities, reflecting its rapid growth and evolution into a sophisticated, globally competitive investment destination.

The City of Gold Coast Council therefore took the bold decision in 2024 to transition its former internal investment department into an independent and more commercially focused entity – **Invest Gold Coast Pty Ltd**.

Our purpose is to position the Gold Coast as a premier global destination for high-value investment and to drive economic growth in Australia's fastest-growing city.

We deliver a proactive, transparent and agile approach to investment attraction, governance and project delivery, while providing Council with independent, robust and commercially informed investment advice.

We connect and partner with government, industry and private investors, working alongside Experience Gold Coast and Brand Gold Coast as part of the City's coordinated economic development strategy.

Our globally focused Board – with deep experience across business, finance, property, law and governance – guides the organisation, united by a passion for the sustainable growth of the Gold Coast.

Following a global search, Mr Mark Girard was appointed inaugural CEO in October 2025. A seasoned executive, Mark also brings extensive state and local government experience, and now leads the dedicated and passionate team who have joined to build the new Invest Gold Coast.

Not yet a year old, Invest Gold Coast has already achieved significant milestones under its charter and is meeting all key performance indicators under our services and funding agreement with the City.

Looking ahead, we are engaging global investors and partners on transformative, city-shaping precincts and landmark developments that will define the next chapter of the Gold Coast's growth, such as the Gold Coast Arena.

The Gold Coast is one of the most dynamic places to live, work, study, play and invest, and Invest Gold Coast's mission is to help keep it that way.



Hon. Will Hodgman, Chair

Our Board

Our board has extensive experience in the fields of business, finance, property, legal and governance with strong leadership skills. Each member is passionate about the future growth of the Gold Coast’s economy and cementing our status as the premier destination in Australia to invest, live and work.



Hon. Will Hodgman
Chair

Will is the inaugural Chair of Invest Gold Coast, with extensive experience in government, diplomacy and business. As Premier of Tasmania (2014–2020), he led the state from the nation’s worst to best-performing economy. He also chaired the \$540 million Australian Business Growth Fund. Appointed High Commissioner to Singapore in 2020, he advanced trade, defence and health during the pandemic. A former lawyer in Australia and the UK, he specialised in litigation and child abuse prosecutions. Will lives on the Gold Coast with his wife Nicky and also serves on the board of Experience Gold Coast.



Teresa Dyson
Deputy Chair

Experienced chair, non-executive director and senior executive with over 20 years’ legal advisory and finance experience advising the private sector and government bodies. Teresa brings over 25 years of experience in strategic decision-making and advising both the private sector and government entities on complex infrastructure projects, mergers and acquisitions, financial transactions, and social infrastructure initiatives.



Katie Page
Director

As CEO of Harvey Norman, Katie has led the success of the international home and lifestyle retailer to comprise over 300 stores across Australia and eight countries. With deep connections to the Gold Coast, Katie and husband Gerry Harvey are the powerhouse behind Australia’s leading thoroughbred sales event Magic Millions Carnival. Former board memberships across tourism, sports, retail and women’s groups, include Tourism Australia, Museum of Contemporary Art, The Bradman Foundation and Sydney Cricket & Sports Ground Trust..



Dr Soheil Abedian AM
Director

Former founder and Chairman of Sunland Group. After delisting in late 2023, Soheil started a private development company, Abedian & Co, continuing his pursuit of developing excellence in residential projects. He is a QCF Philanthropist of the Year for Higher Education and recipient of the Certificate for Citizen of Humanity. Soheil was given the ‘Keys to the City’ in 2019 and in 2021 became a Member of the Order of Australia.



Karen Jorritsma
Director

Karen brings significant financial experience across global markets in equities and risk management. She is a commentator for Sky Business, ABC Business, AFR and The Australian. She is Managing Director, Head of Equities Australia for RBC Capital Markets and Chair of RBC Securities Australia Board.



Gary Weiss AM
Director

Chair of Coast Entertainment Holdings Limited and Cromwell Property Group, Executive Director of Ariadne Australia Limited, Deputy Chair and Lead Independent Director of Myer Holdings Ltd, non-executive director of Hearts and Minds Investments Ltd, Thorney Opportunities Ltd, Victor Chang Cardiac Research Institute and The Centre for Independent Studies. Commissioner of the Australian Rugby League Commission.



Gold Coast Mayor, Tom Tate
Director

Elected in office as Mayor since 2012. Mayor Tate is a civil engineer by trade, having started his career in construction before moving into tourism and hospitality. He has spent his time in office ensuring everyone knows that the Gold Coast is ‘open for business’. While building on the legacy of the Gold Coast 2018 Commonwealth Games, Mayor Tate is looking towards the future and opportunities that will come from the Brisbane 2032 Olympic & Paralympic Games. Mayor Tate is committed to ensuring a future for the Gold Coast that includes a stronger economy, more jobs and protecting the city’s enviable lifestyle.



Tim Baker
Director

Tim commenced as the CEO of the City of Gold Coast in February 2022. He has a clear mandate to transform the City Administration into a high performing, customer focused organisation. Tim has a track record of successful organisational change, delivering a transformational change agenda as Secretary of the Department of Natural Resources and Environment Tasmania. Tim renewed the Department’s business model, improving organisational culture to maximise value to the Tasmanian community in this role.



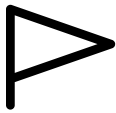



Delivering once in a generation projects in partnership with the private sector to shape the city's future.

The Gold Coast's population is projected to reach 1M by 2040.



Our Priority Sectors

These sectors have the potential to generate the greatest economic dividends for the region.

 <h2>Health & Wellbeing</h2> <p>The Gold Coast's health and wellbeing sector is poised for strong near-term growth, underpinned by significant economic potential.</p> <div><div>52,479</div><div>local jobs June 2024</div></div>	 <h2>Building Future Industries</h2> <p>Emerging industries, particularly in advanced manufacturing and waste treatment, are well positioned to capitalise on growth opportunities driven by global megatrends.</p> <div><div>1.8%</div><div>GVA growth Outperforming QLD (-0.8%) AUS (0.9%), June 2024</div></div>	 <h2>Tourism, Sports & Events</h2> <p>We're strengthening and diversifying our traditional tourism base, expanding into a broader portfolio of sports and major events.</p> <div><div>\$3.9B</div><div>total GVA June 2024</div></div>	 <h2>The Knowledge Economy</h2> <p>A strong and diversified services and technology sector, well equipped to harness innovation and emerging growth opportunities.</p> <div><div>\$1.3B</div><div>total exports June 2024</div></div>	 <h2>Screen & Game Production</h2> <p>As Australia's premier hub for screen and game production, the city is a globally attractive destination for the industry.</p> <div><div>15%</div><div>GVA growth rate last 5 years</div></div>	 <h2>Education & Future Skills</h2> <p>Our strong education sector is well placed to expand training pathways and deliver the in demand skills of the future.</p> <div><div>2.4%</div><div>GVA growth Outperforming QLD (2.0%) AUS (2.1%) June 2024</div></div>
---	--	---	--	--	--

2024–25 Highlights

23

Delegation
engagements



4

Active major
project initiatives



1

Trade mission
(2025 Food & Hotel
Asia)



4

New businesses
attracted



10

Screen productions
attracted



5

Investment proposals
assessed



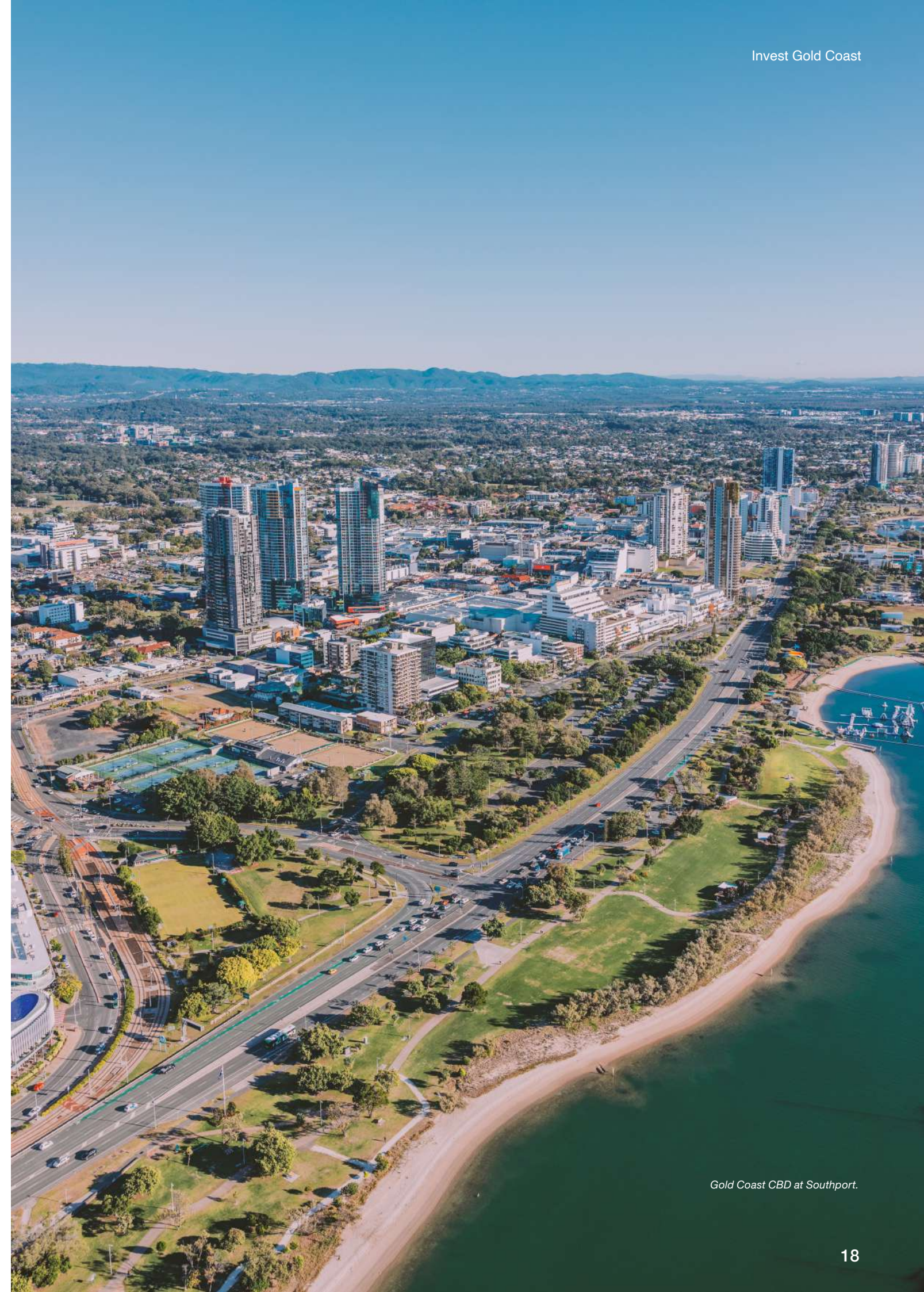
Investment Strategy & Economic Analysis

Identifying viable investments starts with rigorous economic research and data-led analysis.

This strategic approach ensures each opportunity is assessed for return on investment, community benefit and industry growth potential. It also helps identify where public investment can unlock greater value for ratepayers.

Our commitment to evidence-based decision-making supports smarter planning and delivery across the organisation. With robust tools, tested frameworks and deep local economic expertise, we ensure that initiatives align with the strategic goals of the City and Invest Gold Coast. This foundation has enabled the successful delivery of **high-impact projects** across multiple business areas, driving meaningful outcomes for the Gold Coast.

In 2025, the team established **baseline data** for the city's six priority sectors, providing insights into future commercial opportunities. Following the release of updated annual data in May, we published the 2025 Economic Update, forecasting growth through to 2028. The team also introduced a **commercial analysis framework**, alongside a system for tracking lead generation, deal execution and the realisation of economic benefits.



Gold Coast CBD at Southport.

Our focus is on identifying and developing high value economic opportunities on behalf of the City and the facilitation of direct investment.

Deal Execution

We provide specialist **commercial and transactional advisory services** across the project lifecycle of finding, assessing, validating and making investment recommendations. Working collaboratively with private and government stakeholders, we have laid the foundations to shape transformational precincts and once-in-a-generation developments.

One of the first major plays was advising the City on the \$117m purchase of the **Corporate Centre** building at Bundall. This acquisition was accomplished by independent commercial advice achieved by Invest Gold Coast and our strategic business partners.

We have also partnered with the Titans Rugby League Club as the preferred developer to deliver a **high performance sports facility** at Emerald Lakes Parklands. This project will elevate the city's reputation as an elite sports hub and provide tangible community benefit.

Early work has commenced on priority investment projects which will make a significant contribution to the transformation of the Gold Coast. This includes the **Gold Coast Arena** – confirmed by the Queensland Government as a Brisbane 2032 Olympic and Paralympic Games venue. We have also been investigating the exciting potential to turn the underutilised **Miami depot** into a vibrant destination for creative industries, residential, restaurants and boutique retail similar to Brooklyn's Navy Yards in New York City and Greenwich Design District in London.

A key initiative instigated is the **investment drivers plan** to ensure **Gold Coast CBD** in Southport is investment ready to capitalise on new emerging opportunities.

LEFT: Miami depot site earmarked for creative industries, commercial and residential development.

RIGHT: The Corporate Centre, Bundall.



Corporate Services

The team successfully laid the foundation for the establishment of the Audit and Risk Committee, in line with Section 3.4 of the Board Charter. This work included the development and completion of the 2024–2025 budget and financial statements.

The Corporate Services team has played a central role in implementing key governance, compliance and administrative frameworks that support both organisational operations and Board activities. This has encompassed critical functions such as human resources, finance, ICT, procurement, governance, and project support.

Through the delivery of robust tools, streamlined processes, and clear guidance, the team **enables efficient operations**, ensures **regulatory compliance** and fosters **integration across people, systems and projects**.



Industry Strategy & Alliances

Invest Gold Coast is actively partnering with industry to identify and shape high value investment opportunities.

The team drives **investment across six priority sectors**, with a focus on fostering economic growth, resilience and long term sustainability.

Informed by insights from Investment Strategy & Economic Analysis, the team positions the Gold Coast as a **global investment destination**, creating sustainable jobs and expanding industry capabilities. This includes tailored support for domestic and international investors. To date, the team has hosted delegations from Japan, Korea, Southeast Asia and the Middle East.

Industry development remains a key focus. Our evolving investment attraction programs and expanding trade and export initiatives are opening new global markets for Gold Coast businesses. We were instrumental in attracting Aus Triathlon to the city with new headquarters in train. Strategic industry partnerships have enabled collaboration with major events such as **Screen Forever** and the **Gold Coast Film Festival**. The team has also supported initiatives including the **LuminaX HealthTech Accelerator**, **Invest in HER** supporting women in technology and entrepreneurship, and global innovation challenges to attract cutting-edge solutions and talent.

LEFT: Invest Gold Coast Chief Operating Officer Anca Butcher presents the LX Demo Night People's Choice Award to Chamindie Punyadeera from Sal-Check.

Industry Relations & Advocacy

An example of a key achievement in Industry Relations was Gold Coast being shortlisted among the top five global cities in the City of Film category at the Global Production Awards 2025. This prestigious recognition highlights the city's growing international reputation as a hub for screen production and creativity.

With input from key stakeholders including entrepreneurs, venture capitalists, corporate business and developers, we have developed a guide to communicate the benefits and ease of investing in the Gold Coast. Working closely with **Brand Gold Coast**, our focus is on communicating the establishment of Invest Gold Coast and telling the success stories of our start-ups, business relocations, investors and investment success. Media relations will gain momentum over the next year as we tell the world about the opportunities to partner with Invest Gold Coast and the City on delivering generational, city-shaping projects such as the **Gold Coast Arena** and **Miami Arts Depot**.

Our **Screen Industry Advisor** was on location at the **Cannes Film Festival** in May, actively representing the Gold Coast and strengthening relationships with international industry stakeholders. Our efforts in sports tech have proven popular and we acknowledge the recognition from Australian Defence Magazine on our sovereign capability and emerging role as a launchpad for Australia's defence and space industries. Our tech industry also gained national coverage through the ABC.

RIGHT: Hon. Will Hodgman, Invest Gold Coast Chair, discusses satellite technology with Starbound Space Solutions co-founder Shaun Kenyon.



LEFT: Hon. Will Hodgman, Invest Gold Coast Chair, interview with ABC Gold Coast on tech industry growth

ABOVE: Gold Coast Titans CEO Steve Mitchell and Titans owner Rebecca Frizelle at a media op about the high performance sports facility with Hon. Will Hodgman, Invest Gold Coast Chair.

The Partnership Program has been revitalised with a renewed focus on strategic collaborations and high impact events.

Hon. Will Hodgman,
Invest Gold Coast Chair
presenting the welcome
address at the Urbanity
2025 conference.

Industry Partnerships

A cornerstone partnership with the **Gold Coast Health and Knowledge Precinct** achieved several key milestones in 2025. The Proxima building reached completion and construction of the RDX facility is on schedule for late 2025. In partnership with Griffith University, Invest Gold Coast is also supporting the delivery of the **\$110 million Health and Advanced Technology Research and Innovation Centre (HATRIC)**.

Longstanding partnerships continued including the **Young Entrepreneur Awards, Women in Business, Marine Industry Awards, Sports Industry Awards** and the **Gold Coast Business Excellence Awards**. These celebrate local talent, promote business leadership and recognise outstanding contributions to the city's economic growth.

Additional strategic collaborations such as **Screen Forever, the Australian Academy of Cinema and Television Arts (AACTA) Awards, QMusic** and the **Superyacht Australia Conference**, have played a pivotal role in generating investment leads and facilitating global investor engagement across key growth sectors.

BELOW: Screen industry advisor Gina Black with Legendary Entertainment producer Eric McLeod during a Q&A at Screen Forever.



2024–25 Financial Statement

Annual financial
report for the year
ended 30 June 2025

INVEST
GOLDCOAST.TM

CONTENTS

DIRECTORS' REPORT	2
AUDITOR'S INDEPENDENCE DECLARATION	4
STATEMENT OF COMPREHENSIVE INCOME	5
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF CHANGES IN EQUITY	7
STATEMENT OF CASH FLOWS	8
NOTES TO THE FINANCIAL STATEMENTS	9
INFORMATION ABOUT THESE FINANCIAL STATEMENTS	9
REVENUE AND OTHER INCOME	11
EXPENSES	12
CASH AND CASH EQUIVALENTS	12
RECEIVABLES	13
OTHER CURRENT ASSETS	13
PAYABLES	13
EMPLOYEE BENEFITS	14
FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT	14
CONTRIBUTED EQUITY	15
RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES	16
CONTINGENCIES	16
RELATED PARTY DISCLOSURES	16
ECONOMIC DEPENDENCY	17
EVENTS AFTER THE REPORTING PERIOD	17
DIRECTORS' DECLARATION	18
INDEPENDENT AUDITOR'S REPORT	19

INVEST GOLD COAST PTY LTD
DIRECTORS' REPORT

DIRECTORS' DETAILS

The names of each person who has been a director of the company at any time during or since the end of the year and the period for which the person was a director:

- The Hon William Hodgman from 5 November 2024
- Katie Page from 8 November 2024
- Karen Jorritsma from 5 November 2024
- Teresa Dyson from 5 November 2024
- Gary Weiss from 5 November 2024
- Soheil Abedian from 1 April 2025
- The Hon Robert Borbidge AO 12 December 2024 to 21 February 2025
- Mayor Tom Tate from 5 November 2024
- Tim Baker from 6 June 2024

PRINCIPAL ACTIVITIES

During the financial year, Invest Gold Coast Pty Ltd was incorporated and commenced operation. The principal activities of the company during the financial year were facilitating economic growth and increasing investment in the Gold Coast.

No significant change in the nature of these activities occurred during the year.

REVIEW OF OPERATIONS AND RESULTS

The profit of the company for the financial year amounted to \$1,327,365.

There have been no significant changes in the state of affairs.

SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the financial year that significantly affect or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

LIKELY FUTURE DEVELOPMENTS AND RESULTS

Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

ENVIRONMENTAL REGULATIONS

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

DIVIDENDS OR DISTRIBUTIONS

No dividends or distributions were paid, recommended or declared during the year.

OPTIONS

No options were issued.

INDEMNIFICATION AND INSURANCE OF DIRECTORS

The company has paid premiums to insure directors under a Directors and Officers Insurance policy. The details of the indemnity insurance are as follows:

- The company has indemnified all directors, officers and the manager in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as directors, officers or managers of the company except where the liability arises out of conduct involving the lack of good faith. Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance.

No indemnification has been obtained for the auditors of the company.

PROCEEDINGS ON BEHALF OF COMPANY

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

The company was not a party to any such proceedings during the year.

DIRECTORS' BENEFITS

During the financial year Directors of the Company have received or become entitled to receive Director's benefits totaling \$662,998.

DIRECTORS' MEETINGS

During the financial year, 7 meetings of directors were held. Attendances by each director during the year were as follows:

Directors	Attended	Eligible to Attend
The Hon William Hodgman	7	7
Katie Page	5	7
Karen Jorritsma	7	7
Teresa Dyson	7	7
Gary Weiss	7	7
Soheil Abedian	4	4
The Hon Robert Borbidge AO	1	3
Mayor Tom Tate	6	7
Tim Baker	5	7

AUDITOR INDEPENDENCE

Refer to copy of the auditor's independence declaration

Signed in accordance with a resolution of the Directors.

AUDITOR'S INDEPENDENCE DECLARATION

To the Directors of Invest Gold Coast Pty Ltd

This auditor's independence declaration has been provided pursuant to s. 307C of the *Corporations Act 2001*.

Independence declaration

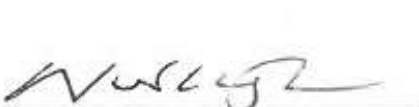
As lead auditor for the audit of Invest Gold Coast Pty Ltd for the financial year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- (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.




David Adams
as delegate of the Auditor-General

15 August 2025
Queensland Audit Office
Brisbane



The Hon William Hodgman
Chairman
Date 18/8/2025



Anca Butcher
Chief Operating Officer
Date 18/8/2025

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD 5 SEPTEMBER 2024 TO 30 JUNE 2025

	Notes	2025 \$
INCOME	2	
Revenue		6,363,636
Other income		365,695
		<hr/> 6,729,331
EXPENSES	3	
Employee expenses		2,855,165
Supplies and services		1,701,420
Grants, subsidies and sponsorships		829,517
Other expenses		15,864
		<hr/> 5,401,966
SURPLUS		<hr/> 1,327,365
OTHER COMPREHENSIVE INCOME		<hr/> -
TOTAL COMPREHENSIVE INCOME		<hr/> 1,327,365

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

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	2025 \$
CURRENT ASSETS		
Cash and cash equivalents	4	2,589,364
Receivables	5	275,000
Other current assets	6	139,408
TOTAL CURRENT ASSETS		<hr/> 3,003,772
TOTAL ASSETS		<hr/> 3,003,772
CURRENT LIABILITIES		
Payables	7	1,037,391
Employee benefits	8	454,412
TOTAL CURRENT LIABILITIES		<hr/> 1,491,803
NON-CURRENT LIABILITIES		
Employee benefits	8	184,594
TOTAL NON-CURRENT LIABILITIES		<hr/> 184,594
TOTAL LIABILITIES		<hr/> 1,676,397
NET ASSETS		<hr/> 1,327,375
EQUITY		
Contributed equity	10	10
Retained earnings		1,327,365
TOTAL EQUITY		<hr/> 1,327,375

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

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD 5 SEPTEMBER 2024 TO 30 JUNE 2025

	Notes	Asset Revaluation Reserve \$	Contributed Equity \$	Retained Earnings \$	Total \$
Balance as at 1 July 2024		-	-	-	-
Surplus/(deficit) for the year		-	10	1,327,365	1,327,375
Other comprehensive income		-	-	-	-
Balance as at 30 June 2025			10	1,327,365	1,327,375

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

STATEMENT OF CASH FLOWS

FOR THE PERIOD 5 SEPTEMBER 2024 TO 30 JUNE 2025

	Notes	2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Council of the City of Gold Coast		6,340,036
Interest received		59,374
Payments to suppliers and employees		(3,820,782)
NET CASH INFLOW FROM OPERATING ACTIVITIES	11	2,578,628
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of credit card		10,726
Payment from shareholder		10
NET CASH INFLOW FROM FINANCING ACTIVITIES		10,736
Net increase in cash and cash equivalents		2,589,364
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	4	2,589,364

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 5 SEPTEMBER 2024 TO 30 JUNE 2025

1. INFORMATION ABOUT THESE FINANCIAL STATEMENTS

(a) Reporting entity

Invest Gold Coast Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

The company was incorporated and commenced operation during the financial year.

The company’s principal place of business and registered office is at Level 1, 47 Nerang Street, Southport QLD 4215.

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

(b) Basis of preparation

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs), Australian Accounting Interpretations, other authoritative pronouncements issued by the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

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

(c) Currency and rounding

All balances are stated in Australian dollars and rounded to their nearest dollar.

(d) 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:

Employee benefits – Note 8

Contingencies – Note 12

(e) Taxation

i. Income Tax

Income of Local Government and public authorities and their subsidiaries are exempt from income tax (including capital gains tax) under the provisions of the *Income Tax Assessment Act 1936*.

II. Goods and Services Tax

Revenues, expenses and non-current physical assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability. Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cashflows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(f) New and revised Accounting Standards

The company adopted all standards which became mandatorily effective for annual reporting periods beginning on 1 July 2024. The relevant standards to the entity were:

- AASB 101 Presentation of financial statements (amended by AASB 2020-1, AASB 2020-6, AASB 2022-6, AASB 2023-3) relating to current / non-current classification of liabilities; and
- AASB 13 Fair Value Measurement (amended by AASB 2022-10).

There was no material impact on reported position, performance or cash flows as a result of these new standards.

Certain other Australian Accounting Standards and Interpretations have been issued but are not yet mandatorily effective and have not been early adopted by the company. These standards are not expected to have a material impact on the company’s current or future reporting periods.

(g) Plant and Equipment

Recognition and measurement

Plant and equipment 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:

Asset class	Threshold
Plant and equipment	\$5,000
Right of use assets	\$5,000
Any other asset classes	\$5,000

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

	Notes	2025 \$
--	-------	------------

2. Revenue and other income

Revenue

Grants from Council of the City of Gold Coast	6,363,636
Total revenue	6,363,636

Other income	
Contribution revenue	1,400
Employment subsidies	46,645
Interest received	67,650
Reimbursements / recoveries	250,000
Total other income	365,695
Total revenue and other income	6,729,331

Accounting policy

Grants, sponsorships, contributions and donations

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

Otherwise, revenue is recognised upon receipt of the funding, except for special purpose capital grants received to construct non-financial assets to be controlled by the entity.

Interest Income

Interest earned on bank deposits is recognised in the period when earned regardless of when cash is exchanged.

	Notes	2025 \$
--	-------	------------

3. Expenses

Employee expenses

Wages and salaries	1,684,293
Annual leave and long service leave expense	690,881
Superannuation contributions	209,270
Other employee related expenses	270,721
	2,855,165

Supplies and services

Advertising	4,612
Graphic design	15,250
Subscriptions and memberships	54,000
Legal expenses	49,956
Consulting fees	1,393,328
Valuation expenses	15,000
General expenses	15,420
Meetings expenses	5,463
Entertainment	12
Information technology services	33,859
Printing and stationery	7,262
Freight and courier	702
Office expenses	47,391
Office equipment expense	5,825
Accounting fees	50,915
Bank fees	1,206
Filing fees	1,219
	1,701,420

Grants, subsidies and sponsorships

Film development costs	15,089
Sport Attraction	10,000
Workshops, training and advisory services	39,467
Employment growth and talent development	164,234
Grants – industry development	1,500
Technical studies	15,800
Partnerships and grants	110,942
Sponsorships and events	453,097
Awards programs	10,000
Portfolio events	9,388
	829,517

4: Cash and Cash Equivalents

Cash on hand	10
Cash at bank	2,589,354
	2,589,364

	Notes	2025 \$
5. Receivables		
Trade receivables		275,000
Total		275,000
Ageing of trade and other receivables is as follows:		
Not past due		275,000
Total		275,000
Accounting policy		
Receivables are held at amortised cost less impairment.		
6. Other Current Assets		
Accrued Income		8,277
Prepayments		131,131
Total		139,408
Accounting policy		
Income earned but not received in the reporting period is recognised as accrued income.		
Prepayments are recognised in the reporting period for which payments are made in advance of receiving goods or services. Amounts relating to expenses consumed or benefits taken in subsequent reporting periods have been treated as prepayments.		
7. Payables		
Trade payables		214,134
Accrued expenses		404,742
Accrued superannuation		4,578
Accrued wages and salaries		34,676
GST payable		64,315
PAYG withholdings payable		90,547
Superannuation payable		27,125
Wages payable		134,905
Payroll tax payable		51,643
Credit Card		10,726
Total		1,037,391
Accounting policy		
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 on 30-day terms.		
Accrued expenses are recognised as a liability when the amount owed can be measured reliably and when it is probable the amount will have to be paid, when the goods are received, or the service is performed. Amounts are unsecured and normally settle within 30 days.		

	Notes	2025 \$
8. Employee Benefit		
Current		
Annual leave		235,915
Long service leave		218,497
Total Current		454,412
Non-current		
Annual leave		12,497
Long service leave		172,097
Total Non-current		184,594
Accounting policy		
<i>Key judgements and estimates</i>		
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.		
Amounts are inclusive of opening balances carried over from the Council of the City of Gold Coast for transmission of duties in relation to some employees.		
9. Financial Instruments and Financial Risk Management		
Categorisation of Financial Instruments		
Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of financial instruments. Financial assets and financial liabilities are classified as follows:		
Financial Assets		
Cash and cash equivalents	4	2,589,364
Accrued income	6	8,277
Accounts receivable	5	275,000
		2,872,641
Financial Liabilities		
Accounts payable	7	214,134
Accrued expenses	7	443,997
Credit card facilities	7	10,726
		668,857

	Notes	2025 \$
--	-------	------------

Interest Rate Risk

Interest rate risk refers to possible fluctuations caused by changes in the value of interest-bearing financial instruments as a result of changes in market rates. The company manages interest rate risk through an interest rate management framework. The company's interest rate sensitivity to an expected 1% maximum fluctuation in interest rates if all other variables were held constant is:

Increase/(decrease) in profit and equity from change in interest rate of:	1% Increase	1% Decrease
	2025 \$	2025 \$
Cash and cash equivalents	25,894	(25,894)

Liquidity Risk

Liquidity risk refers to the ability of the company to meet its financial obligations as and when they fall due. The company is exposed to liquidity risk through its normal course of business. The company manages liquidity risk through continuous monitoring of forecast cash flows to ensure it maintains adequate access to cash and cash equivalents and borrowings ensuring an appropriate spread of maturities as required.

The following table sets out the contractual maturity of the company's financial liabilities, calculated based on the undiscounted cash flows relating to the liabilities at reporting date:

2025	0–1 year	1–5 year	Over 5 years	Total
Financial Liabilities	\$	\$	\$	\$
Accounts payable and accrued expenses	1,500,670	66,367	98,634	1,665,671
Credit card facilities	10,726	–	–	10,726

Credit Risk

Credit risk is the risk that the counterparty will not fulfill its obligations under the terms of a financial instrument and will cause financial loss to the company. The company has exposure to credit risk on all financial assets recognised on the statement of financial position.

The company's management considers that all material financial assets are of good credit quality noting:

- In respect of cash and cash equivalents, credit risk is considered negligible since the funds are held with reputable banks and institutions with high quality credit ratings.
- In respect of loans and receivables, material amounts receivable are either with a reputable counterparty or the amount receivable has appropriate security to minimise the risk of potential default.

10. CONTRIBUTED EQUITY

Issued and paid up capital 1 10 ordinary shares fully paid	10
---	----

	Notes	2025 \$
--	-------	------------

11. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

Surplus	1,327,365
Non-cash items	-
Depreciation	-
Change in operating assets and liabilities	
(Increase) in receivables	(275,000)
(Increase) in other current assets	(139,408)
Increase in payables	1,026,665
Increase in employee benefits	639,006
Net cash flows from operating activities	2,578,628

12. CONTINGENCIES

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

13. RELATED PARTY DISCLOSURES

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 with the Council of the City of Gold Coast:

Grant revenue	6,363,636
Other revenue	250,000
Purchases	924,096
Amounts receivable from Council of the City of Gold Coast	250,000
Amounts payable to Council of the City of Gold Coast	404,742

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

	Notes	2025 \$
--	-------	------------

Transactions with controlled entities

The following transactions occurred with another controlled entity of the Council:

Other expenses	10,000
----------------	--------

Key management personnel compensation

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

Short term employee benefits	797,212
Long term employee benefits	1,171
	<u>798,383</u>

Other related party transactions

Other related parties include the close family members of key management personnel and any entities controlled or jointly controlled by key management personnel or their close family members.

Details of transactions between the company and other related parties are disclosed below:

Nature of transaction	Nature of relationship	Amount of transactions	Outstanding balance at year end	Commitments at year end	Terms and conditions
Reimbursement	Reimbursed key management personnel's controlled entity for travel	\$300	\$0	\$0	Normal Commercial Terms

14. ECONOMIC DEPENDENCY

The continuation of the company is dependent on the ongoing financial commitment from the Council of the City of Gold Coast. For the 2025–26 financial year, Council has approved funding of \$17,212,630.

15. EVENTS AFTER THE REPORTING PERIOD

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

INVEST GOLD COAST PTY LTD

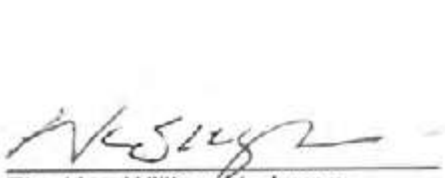
DIRECTORS’ DECLARATION

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 Invest Gold Coast Pty Ltd’s financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and
- (b) There are reasonable grounds to believe that Invest 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



The Hon William Hodgman
Chairman

Date 18/8/2025



Anca Butcher
Chief Operating Officer

Date 18/8/2025

INDEPENDENT AUDITOR’S REPORT

To the Members of Invest Gold Coast Pty Ltd

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Invest Gold Coast Pty Ltd.

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

In my opinion, the financial report:

- a) gives a true and fair view of the group's financial position as at 30 June 2025, and its financial performance for the period then ended; and
- b) complies with Australian Accounting Standards.

Basis for opinion

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

I am independent of the group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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 parent and 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

21 August 2025
Queensland Audit Office
Brisbane



INVEST
GOLDCOAST.[™]