



BOARD CHARTER AND THE ROLE OF MANAGEMENT

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The Gold Coast Waterways Authority Board Charter and the Role of Management

1.0 POLICY INTRODUCTION

It is the aim of Gold Coast Waterways Authority to meet the corporate governance requirements recommended by the Australian Securities Exchange (ASX), with a framework designed to:

- enable the Board to provide strategic guidance for the Gold Coast Waterways Authority and effective oversight of management;
- clarify the respective roles and responsibilities of Board members and management in order to facilitate Board and management accountability to both the Gold Coast Waterways Authority and its stakeholders; and
- ensure a balance of authority so that no single individual has unfettered powers.

2.0 ROLE OF THE BOARD AND ITS MEMBERSHIP

The Board is accountable for governance of the Gold Coast Waterways Authority. It oversees the business and affairs of the Gold Coast Waterways Authority, establishes the strategies and financial objectives to be implemented by management and monitors standards of performance. Those accountabilities and the powers reserved to it are set out below in detail.

The membership of the Board will be directed by the following requirements:

- The *Gold Coast Waterways Authority Act 2012* Part 8, establishes the arrangements for the Gold Coast Waterways Authority Board.

2.1 Role of the Chairman

In addition to his or her role as a director, the role of the Chairman includes:

- ensuring the Board provides leadership and vision to the Gold Coast Waterways Authority;
- in conjunction with the CEO, preparing the Board agenda;
- leading the Board, including presiding over Board meetings and directing Board discussions to effectively use the time available to address the critical issues facing the Gold Coast Waterways Authority;
- ensuring Board minutes properly reflect Board decisions;
- developing an ongoing relationship with the CEO, such that the Chairman is kept fully informed of the day-to-day matters of interest to the Board;
- acting as a mentor for the CEO;
- facilitating the effective contribution of directors including the commencement of the annual process of Board and director performance evaluation;
- promoting constructive and respectful relations between Board members and between Board and management;
- together with the Board facilitating the assessment of the CEO's performance; and
- guiding the ongoing effectiveness and development of the Board and individual directors.

2.2 Role of the CEO

The *Gold Coast Waterways Authority Act 2012* Part 9, Division 1, sets out the arrangements for the CEO.

The CEO is accountable to the Board for the overall management and performance of the Gold Coast Waterways Authority. The CEO should manage the Gold Coast Waterways Authority in accordance with the strategy, plans, practices and policies approved by the Board to achieve the agreed objectives.

In particular the CEO's accountabilities include:

- recommend the Gold Coast Waterways Authority's Waterways Management Strategy to the Board for endorsement and once it is approved by the Minister, implement the Strategy;
- develop and recommend to the Board for endorsement, the 4 year Waterways Management Program and once approved by the Minister, implement the Program;
- assume day to day accountability for the Gold Coast Waterways Authority's conformance with relevant laws and regulations and its compliance framework;
- achieve the performance targets set by the Board;
- develop, implement and manage the Gold Coast Waterways Authority's frameworks for the management of risk and internal control;
- develop, implement and update the Gold Coast Waterways Authority's policies, procedures and systems;
- be alert to relevant trends in the operating environment of the Gold Coast Waterways Authority;
- provide sufficient and relevant information to the Board to enable the Board to effectively discharge its responsibilities;
- act as a conduit between the Board and the Gold Coast Waterways Authority;
- manage the organisation's human, physical and financial resources to achieve the Gold Coast Waterways Authority's objectives;
- being the conduit through which the Board is provided sufficient and relevant information to act effectively;
- providing leadership to the Gold Coast Waterways Authority and acting as the Gold Coast Waterways Authority's interface with its stakeholders and the community;
- referring all matters outside of the CEO's delegation to the Board for approval; and
- such other accountabilities as delegated by the Board from time to time.

All directors will have access to the CEO.

2.3 Role of Individual Directors

The role of directors includes:

- contributing to Board activities to the best of their abilities and with the level of skill and care expected;
- discharging their duties in good faith and honestly in the best interests of the Gold Coast Waterways Authority;
- using the powers of office for proper purpose, in the best interests of the Gold Coast Waterways Authority as a whole;

- acting with the required care and diligence, demonstrating reasonableness in their decisions;
- avoiding conflicts of interest, not allowing personal interests, or the interests of any associated person, to conflict with the interests of the Gold Coast Waterways Authority;
- not making improper use of information gained through their position of director;
- making reasonable enquiries to ensure that the Gold Coast Waterways Authority is operating effectively, efficiently and legally toward achieving its objectives;
- undertaking diligent analysis of all proposals placed before the Board;
- serving on Board committees as required; and
- acting in accordance with the duties and obligations imposed on them and the Board by the *Gold Coast Waterways Authority Act 2012*.

3.0 ACCOUNTABILITIES OF THE BOARD

The full range of the Board's accountabilities is extensive and in addition to the matters required by law, includes the following:

3.1 Performance

- ensuring the Gold Coast Waterways Authority's long term viability and enhancing its financial position;
- providing oversight and final approval of the Gold Coast Waterways Authority's strategy;
- monitoring management's implementation of the Gold Coast Waterways Authority's strategy;
- approving and monitoring the plan, budget and policies;
- monitoring and assessing performance of the Gold Coast Waterways Authority and the Board itself;
- overseeing the process of strategic management of current projects;
- overseeing the framework for the management of risk and monitoring of material risks;
- approving policies for the management of risk and monitoring compliance with those policies;
- monitoring developments relevant to the Gold Coast Waterways Authority's operating environment; and
- keeping abreast of developments in governance through continuous professional development.

3.2 Compliance / Legal Conformance

- understanding and protecting the Gold Coast Waterways Authority's financial position;
- requiring and monitoring legal and regulatory compliance;
- reviewing and approving annual accounts, annual reports and other public documents and sensitive reports;
- approval of and monitoring of financial and other reporting; and
- ensuring an effective system of internal controls exists and is operating as expected.

3.3 Governance

- monitoring compliance with ethical standards;
- delegating an appropriate level of authority to management and approving any additional changes to those delegations;
- ensuring appropriate resources are available to management;
- demonstrating leadership;
- assuming responsibility for the relationship with the CEO including his/her appointment, succession, performance assessment, remuneration and dismissal;
- selecting auditors;
- reviewing the performance, of directors;
- appointing the members of Board committees;
- ensuring effective communication to staff and other stakeholders;
- ensuring crisis management procedures are in place;
- approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures.
- establishment of Board committees, their membership and authority;
- governance principles and policies;
- approval of major capital expenditure
- calling of meetings; and
- any other specific matter nominated by the Board from time to time.

3.4 Board Committees

Committees are established in accordance with the arrangements detailed above in 3.3 Governance.

At March 2014 the following Committees have been established.

- Audit and Risk
- Scientific Advisory committee
- Dredging Committee

4.0 ASSISTANCE TO BOARD TO FULFIL ROLES AND RESPONSIBILITIES

Board members will be assisted by the Gold Coast Waterways Authority to fulfil their roles and responsibilities in ways which include:

- the provision of induction materials for new directors in order to gain an understanding of the Gold Coast Waterways Authority's financial, strategic, operational and risk position, their rights, duties and accountabilities, the roles and responsibility of management and the role of Board committees; and
- professional development opportunities to update and enhance their skills and knowledge.

This includes education concerning key developments in the Gold Coast Waterways Authority and in the industry and environment within which the organisation operates.

5.0 REVIEW

The Board will review this charter on a regular basis.