

Gold Coast Waterways Authority

ANNUAL REPORT 2020–2021



Queensland
Government

Letter of compliance

9 August 2021

The Honourable Mark Bailey MP
Minister for Transport and Main Roads
GPO Box 2644
Brisbane QLD 4001

The Honourable Steven Miles MP
Deputy Premier and Minister for State
Development, Infrastructure, Local Government
and Planning
PO Box 15009
City East QLD 4002

Dear Ministers,

We are pleased to submit for presentation to the Queensland Parliament the Annual Report 2020-2021, and the financial statements for the Gold Coast Waterways Authority.

We certify that this Annual Report complies with:

- The prescribed requirements of the *Financial Accountability Act 2009* and the Financial and Performance Management Standards 2009 and
- The detailed requirements set out in the annual report requirements for Queensland Government agencies.

A checklist outlining the annual reporting requirements is located at Appendix C of this annual report.

Yours sincerely



Mara Bún
Chair
Gold Coast Waterways Authority



Hal Morris
Chief Executive Officer
Gold Coast Waterways Authority



More information

Queensland Language Services Policy and Queensland Language Services Guidelines

<http://www.dlgrma.qld.gov.au/multicultural-affairs/policy-and-governance/language-services-policy.html>

Contact Policy and Intergovernmental Relations, Multicultural Affairs, Department of Children, Youth Justice and Multicultural Affairs

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Public Availability Statement: Copies of this report are also available in paper form and can be obtained by contacting Gold Coast Waterways Authority

Tel: (07) 5539 7350 Email: mail@gcwa.qld.gov.au

Web: www.gcwa.qld.gov.au

Additional information to accompany this annual report can be accessed at

<https://gcwa.qld.gov.au/about/our-publications/>

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Chair and CEO message

It is with great pleasure that we introduce this summary of the financial, and non-financial activity outlining the progress the Gold Coast Waterways Authority has made in the 2020–2021 financial year towards our vision of becoming a Waterways City.

2020-2021 has seen our organisation build upon its strong track record of integrated, place-based management, while continuing to deliver on our commitment to improve access and create destinations, which has been underpinned by the completion of several key infrastructure projects, future-focused planning, and strong co-designed planning engagement on a range of issues with our community.

The Gold Coast population is growing at a much faster rate than the Queensland state average (2.2 per cent for the Gold Coast compared to 1.68 per cent for Queensland): by 2026, we will have an additional population the size of Mackay – 118,037 additional residents, by 2031, we will have an additional population the size of Townsville – 192,273 additional residents. (Source: ABS 3218.0, Regional Population Growth, Australia 2018, various editions). That is why future-focused planning is so vital, and why such weight was placed on consultation during the development of the Strategic Plan 2021-2030.

Gold Coast residents and waterways users from surrounding areas played a significant role in informing our future planning, and we received a strong response to our community invitations to co-design the updated framework for our operations, and vision, for the next decade. We undertook extensive consultation with community and key stakeholders via surveys, meet the board sessions, and to develop the draft *Gold Coast Waterways Strategy 2021-2030*.

Sustainable management of waterways remains one of the foundational pillars of our strategic planning and ensuring the city's waterways are resilient to climate change has been a key driver for several bodies of work, including the completion of in-field collection of data as part of a smart camera trial to build a detailed picture of activity on the waterways to help improve network management. We successfully established a climate adaptation partnership with City of Gold Coast to identify infrastructure requirements and investment pathways for adapting and responding to climate change impacts and provided first-strike pollution response to 29 reports of marine pollution by oil and delivered marine pollution education sessions at Gold Coast marinas.

Developing innovative environmental solutions that promote equitable access and maximise the economic values of the waterways is integral to our planning, and technology plays a crucial role in addressing the challenges that presents. The commissioning of a remotely operated vehicle (ROV) to undertake a range of tasks including pre-dredging marine habitat surveys, seabed sediment sampling, and maintenance checks on navigation aids is just one way we have invested in the future through technology.

Throughout the reporting period, we undertook continual optimisation of our waterways management systems. These changes have led to improvements in reliability, and processes that support safe, reliable access to destinations through a well maintained, connected waterways system. Meanwhile the 'behind the scenes' efforts to ensure a navigable channel network cannot be underestimated. As an example, more than 2,000 buoys, beacons and signs were maintained to ensure safe, accessible passage.

The dredging of the Main Channel North and South at Jacobs Well commenced in April 2020 and was completed by November, improving boating access in the northern Gold Coast. The dredging of West Crab Island channel between the Ephraim Island Bridge and the North Channel intersection in the Broadwater was carried out over three months, finishing in July 2020. We closed out the financial year's infrastructure works with the completion of the Alberton boat ramp towards the end of June.

The Sand Bypass System continues to be a cornerstone of that focus, pumping 620,000 cubic metres of sand north of the Seaway. In addition to the regular maintenance of the Sand Bypass System, the jetty itself has been strengthened and widened, with a ramp installed to improve public access.

Key land infrastructure delivery continued in 2021 with two significant elements of The Spit Master Plan implementation realised - the opening of the Moondarewa Spit foreshore improvements and the Seaway Promenade. It has been wonderful to watch families, visitors and locals making use of the pathways and other public infrastructure designed with them in mind.

Despite the challenges of the pandemic, our team's expertise has facilitated several significant events at Doug Jennings Park, including sport events, music festivals and film production, ensuring the economic values of the area continue to be actualised.

I would like to acknowledge the outstanding efforts of all our staff in response to the continually shifting demands of the COVID-19 pandemic. All staff are to be congratulated for their individual roles in supporting our business continuity plans which have enabled us to focus on the core business of waterways management.

To close, thanks must always go to the rest of the Board for their ongoing leadership and support.



Mara Bún
Chair



Hal Morris
Chief Executive Officer

About the Gold Coast Waterways Authority

Gold Coast Waterways Authority was created through assent to the *Gold Coast Waterways Authority Act 2012* on 1 December 2012.

We are a statutory authority led by a decision-making board and a Chief Executive Officer.

The Board, which is appointed by the Governor-in-Council is accountable to the Minister for Transport and Main Roads and the Deputy Premier and Minister for State Development, Infrastructure, Local Government and Planning.

Under the *Gold Coast Waterways Act 2012*, Gold Coast Waterways Authority is tasked with planning, managing and protecting the Gold Coast's waterways.

Under the *Implementation of the Spit Master Plan Act 2020* the Gold Coast Waterways Authority is responsible for delivering a series of community capital works projects that will transform the public realm areas at The Spit.

Our area of responsibility includes five rivers, 170 kilometres of navigable channels, more than 750 hectares of lakes and dams as well as interests in the associated land reserves of Doug Jennings Park, Wave Break Island and the southern tip of South Stradbroke Island.

We are also responsible for managing the Gold Coast's Sand Bypass System, which plays a critical role in coastal management and maintaining safe navigational access to the Seaway, Broadwater and waterways beyond.

We work in partnership with agencies such as Maritime Safety Queensland, the Queensland Police Service and the Department of Agriculture and Fisheries to coordinate policy responses to user behaviour and ensuring safe, navigable access to the waterways.

Gold Coast Waterways Authority is required to prepare a 10-year Waterways Management Strategy, a 4-year rolling Waterways Management Program and a 4-year Spit Works Program.

Ministerial approval of the 10-year strategy was granted on 5 March 2014. The Gold Coast Waterways refreshed Strategy 2021-2030 was presented to the Minister for Transport and Main Roads in April 2021 for approval. The Waterways Management Program 2020-24 was approved by the Minister for Transport and Main Roads on 26 August 2020. The approved program is available on our website at

https://gcwa.qld.gov.au/wp-content/uploads/2020/09/GCWA_WaterwaysManagementProgram_2020-24.pdf

The Spit Works Program 2020-24 was approved by the Minister on 4 August 2020. The approved program is available on our website at https://gcwa.qld.gov.au/wp-content/uploads/2020/11/200701-GCWA_SpitWorksProgram_2020-24.pdf

Our vision

With a vision of A Waterways City, the Strategy focuses on three themes for our city's waterways being Access, Connections and Destinations. These three focus areas aim to ensure the Gold Coast continues to embrace our waterways as it embraces the opportunities of being a waterways city.

- **Access** – the ability to get out onto the water quickly from a launching point such as a boat ramp, jetty or pontoon
- **Connections** – a navigable channel network supported by infrastructure needed to access it and
- **Destinations** – locations promoted for a variety of uses including recreation, events and industry activities such as shipbuilding and maintenance, tourism, film and television production.

Our purpose

Under the *Gold Coast Waterways Authority Act 2021* the Gold Coast Waterways Authority is tasked with:

- a) Establishing a clear direction for the sustainable use, management and development of the Gold Coast waterways and
- b) Identifying the needs and priorities for the sustainable use, management and development of the Gold Coast waterways into the future, having regard to the benefits for, and impacts on, the community, environment and economy of the Gold Coast community.

The Gold Coast Waterways Management Program is aligned to meeting these objectives.

The Spit Works Program is aligned to meeting the strategic objectives of The Spit Master Plan:

- Growing a green peninsula
- Promoting tourism and recreation
- Making places and cultural connections
- Linking experiences
- Connecting to the City and
- Opening the gateway to the Gold Coast.

Non-financial performance

Objectives and performance indicators

The Gold Coast Waterways Management Strategy 2021-2030 (the Strategy) was co-designed with the Gold Coast community, key stakeholders and partner agencies and aligns with Queensland's legislative and policy requirements.

The Strategy provides a clear direction for the long-term sustainable management of the waterways and for building resilience to the impacts of climate change and population growth.

In supporting a future-focused waterways city, the GCWA Strategy has three strategic outcomes:

1. **Integrated, place-based management:** Land and waterways network planning and management are integrated and centred around local needs and local solutions.
2. **Sustainable and resilient waterways:** Waterways and land are sustainably managed and are resilient to the impacts of population growth, economic and environmental challenges, and climate change.
3. **Engaged users and communities:** Residents of the Gold Coast and surrounding areas value, use, understand, protect, respect, enhance and enjoy the waterways.

2020-2021 Achievements

Gold Coast Waterways Authority is pleased to report the following achievements in 2020-2021:

- Undertook extensive consultation with community and key stakeholders to develop the Gold Coast Waterways Strategy 2021-2030
- Strengthened and widened the Sand Bypass System jetty and installed a ramp to improve public access
- Completed the upgrade of the Alberton boat ramp
- Commenced the upgrade of the Jacobs Well boat ramp with 75% completion reached by June 2021
- Sand Bypass System pumped 660,000m³ cubic metres of sand north of the Seaway to keep waterways safe and navigable
- Completed design and offsite manufacturing work for the Sand Bypass System High Voltage Switch Gear Project, ready for onsite installation in 2021-22
- Commenced the dredging of the Gold Coast Seaway, South and North Channels Project with 15% completion reached by June 2021
- Conducted the bi-annual Seaway training wall stability review and scour assessment
- Partnered with City of Gold Coast to produce the Gold Coast Superyacht Guide
- Supported boating access in the northern Gold Coast by completing dredging of the Main Channel North and South at Jacobs Well
- Completed dredging of West Crab Island channel between the Ephraim Island Bridge and the North Channel intersection in the Broadwater
- Delivered the Moondarewa Spit foreshore improvements and the Seaway Promenade as part of the Implementation of The Spit Master Plan
- Completed in-field collection of data as part of a smart camera trial to build a detailed picture of activity on the City's waterways network to help improve planning, network management
- Established a climate adaptation partnership with City of Gold Coast to identify infrastructure requirements and investment pathways for adapting and responding to climate change impacts
- Commissioned a remotely operated vehicle (ROV) to undertake a range of tasks including pre-dredging marine habitat surveys, seabed sediment sampling, and maintenance checks on navigation aids
- Resolved 23 abandoned watercraft as part of the War on Wrecks
- Maintained more than 2,000 buoys, beacons and signs
- Administered 184 aquatic events and 11 events in Doug Jennings Park, including significant sporting events, music festivals and film production
- Provided first-strike pollution response to 29 reports of marine pollution by oil and delivered marine pollution education sessions at Gold Coast marinas

- Assessed and provided referral response to 396 new waterways developments, including marinas at the Gold Coast Marine Precinct and the new Superyacht Facility
- Held three Meet the Board sessions to engage the community on a range of issues, including the Strategy update – one was a hybrid online and face-to-face gathering at Currumbin, one included a community barbeque at Volunteer Marine Rescue Southport and the other was held at Coomera Indoor Sports Centre.

Queensland Government objectives for the community

The Gold Coast Waterways Strategy 2021-203 and its delivery support the following Queensland Government objectives built around Unite and Recover – Queensland’s Economic Recovery Plan:

- Supporting jobs
- Backing small business
- Making it for Queensland
- Building Queensland
- Growing our regions
- Investing in skills, and
- Protecting the environment.

Service areas, service standards and other measures

Service area objective

To provide better management of, and access to, Gold Coast waterways.

Service area description

The Authority will deliver services to support the safe, sustainable and efficient use and enjoyment of the Gold Coast waterways including dredging of channels, improving and maintaining navigational access and public marine facilities, management of development and planning approvals, authorisation of aquatic events, and promoting the value of the waterways to Gold Coast residents, visitors and businesses.

Performance information

Service Standards	2020-21 Target/est.	2020-21 Actual	Notes
<i>Effectiveness measures</i>			
Percentage of customer enquiries relating to the better management of and access to the waterways are responded to within customer service standards	92%	95%	
Percentage of community's overall satisfaction with Gold Coast Waterways Authority's implementation of the 10-year Waterways Management Strategy	80%	60%	1
<i>Efficiency measures</i>			
Cost per cubic metre of operating the Gold Coast Sand Bypass System	\$1.82	\$1.81	
Average annual cost to manage and maintain each navigation aid in the Gold Coast waterways	\$344	\$347	

Notes:

1. The variance of the 2020-21 Actual is due to the impact of COVID-19 restrictions and policy responses, which limited the Authority's planned community and stakeholder engagement activities.

Other performance measures

In accordance with Section 9 of the Financial and Performance Management Standard 2009, Gold Coast Waterways Authority is required to develop a 4-year Strategic Plan. The Gold Coast Waterways Authority Strategic Plan (2021-2025) is included at Appendix B and sets out Gold Coast Waterways Authority's vision, purpose, contribution to Government's objectives for the community, objectives, performance indicators, strategies and strategic risks and opportunities.

The Gold Coast Waterways Management Program 2020-2024 discusses the issues and investment criteria relevant to GCWA and is the implementation mechanism for the Strategy. The Gold Coast Waterways Management Strategy 2021-2030 covers a longer time span than the Program (10 years versus 4 years) and takes a broader view by focusing on the overall management of the waterways.

In developing the Program, Gold Coast Waterways Authority prioritised investments to improve navigational access, including dredging and marine facilities for a sustainably managed waterways network that balances community demands and needs. Issues and investment opportunities are presented, as well as relevant performance measures.

Summary of financial performance

The Financial Statements cover Gold Coast Waterways Authority which has no controlled entities. Gold Coast Waterways Authority is a Queensland Government statutory body (within the meaning given in the Financial Accountability Act 2009), which operates under the *Gold Coast Waterways Authority Act 2012*, and is controlled by the State of Queensland, which is the ultimate parent.

A description of the nature of Gold Coast Waterways Authority's operations and its principal activities is included in the notes to the Financial Statements. The Authority controls various marine and land-based non-current physical assets which are described in Note 10 of the Financial Statements. In addition to the disclosed "Property Plant and Equipment" assets, the Authority values and acknowledges our natural assets.

Funding to meet organisational requirements is received from the Queensland Government (and is shown as "User Charges" in the Statement of Comprehensive Income in the Financial Statements) and from minimal own sourced revenue.

The Financial Statements which follow, provide an overview of our financial activities for 2020-21. These statements have been reviewed by the Queensland Audit Office who have provided an unmodified auditor's report.

In 2020-21, Gold Coast Waterways Authority's operational income was \$23.302 million (including The Spit Works Program Capital Grants funding of \$8.865 million for the construction of associated assets, which is initially recognized as revenue) and expenditure was \$14.471 million (against an original budget of \$15.251 million which includes Agency Transaction revenue and expenses as outlined in Note 16), resulting in a surplus of \$8.831 million.

Delivery on the capital program of \$10.6 million against a budget of \$16.1 million (including The Spit Works Program projects) means that \$5.5 million will be carried forward to the 2021-22 financial year. The capital program carryover is primarily due to delays in boating infrastructure projects and the Sand Bypass high voltage switch gear upgrade, which will be completed in 2021-22.

Governance: management and structure

Boards and committees

Gold Coast Waterways Authority is a statutory authority governed by a decision-making Board of nine members. The Board is led by Chair Mara Bún and is accountable to the Minister for Transport and Main Road.

In accordance with the *Gold Coast Waterways Authority Act 2012* (the Act), the Board includes the Mayor of City of Gold Coast (or a delegate) and seven members with expertise in one or more areas specified in the Act. All members bring an injection of new ideas, and diverse priorities and perspectives.

The Board has three sub-committees; the Audit and Risk Committee, the Science and Innovation Advisory Committee (previously the Scientific Advisory Committee) and the Waterways Projects Committee. The Board Charter and Committee Terms of Reference are published on GCWA's website.

Members of the Gold Coast Waterways Authority Board are appointed by Gazette and are as follows:

Current Chair	Mara Bún (01/12/15 – current)
Current Member	Tom Tate (Mayor of City of Gold Coast) or delegate (01/12/12 – current)
Current Member	Leslie Shirreffs (01/12/15 – current)
Current Member	Judy Spence (08/05/20 – current)
Current Member	Greg Vann (02/10/20 – current)
Current Member	Dr Aysin Dedekorkut-Howes (02/10/2020 - current)
Current Member	Dr Mark Gibbs (02/10/2020- current)
Current Member	Andrew Fielding (02/10/2020 – current)
Past Member	Elizabeth Hay (15/02/19 – 15/02/2021)

The Chief Executive Officer and Executive Support Officer (minute taker) attend Board meetings. Members of the Executive Management team and Gold Coast Waterways Authority officers also attend meetings as required to present papers on specific topics. Minutes reflect this attendance.

During the period 1 July 2020 until 30 June 2021, Gold Coast Waterways Authority held 10 ordinary Board meetings, one extra-ordinary meeting and 10 Board sub-committee meetings.

Board and committee membership, meeting attendance and remuneration is outlined in the table below.

Board remuneration

Gold Coast Waterways Authority Board appointment published in Gazette No.32 dated 2 October 2020. Board Remuneration is governed by the Department of the Premier and Cabinet publication 'Remuneration Procedures for Part-Time Chairs and Members of Queensland Government Bodies'. The Board falls under 'Regulation, Administration & Advice - Level 1'. All Board members received annual fees. Information about Board appointments is detailed under section 44 of the *Gold Coast Waterways Authority Act 2012*.

Position	Name	Board Meetings Attended	Sub Committee Meetings Attended
Current Chair	BÚN, Mara	11	4
Current Member	Mayor of City of Gold Coast (or delegate) ¹	7	0
Current Member	DEDEKORKUT-HOWES, Aysin	8	2
Current Member	FIELDING, Andrew ²	5	2
Current Member	GIBBS, Mark	7	2
Current Member	SHIRREFFS, Leslie	11	3
Current Member	SPENCE, Judy	11	3
Current Member	VANN, Greg	8	0
Past Member	HAY, Elizabeth	6	2

The above table is to be read in conjunction with Financial Statement Note 23.

Payment periods: 01/07/20 - 30/06/21.

Pages 17-19 of Gold Coast Waterways Annual Report 2020-21 outlines membership of GCWA sub-committees.

1. Luke Wallace, Chief of Staff, Office of the Mayor Tom Tate is the delegate of the Mayor of City of Gold Coast.
2. Andrew Fielding temporarily stood aside from his Board and Committee positions on 1 May 2021 until the finalisation of the CEO recruitment to manage a conflict of interest.

Sub-committees

Audit and Risk Committee

The Audit and Risk Committee is responsible for providing assurance that:

- The credibility, appropriateness and objectivity of internal and external reporting is enhanced and remains appropriate
- Corporate governance responsibilities are addressed
- Internal control frameworks are appropriate
- Laws and regulations are complied with
- A risk management framework of policy, systems and processes is operative
- Business systems and processes operate efficiently and effectively and are designed to minimise the potential for fraud
- The internal and external audit process and external reporting is effective
- Best practice is adopted where cost effective and feasible.

The Audit and Risk Committee reports to the Board and provides appropriate advice and recommendations on matters it considers need action or improvement. The Audit and Risk Committee is scheduled to meet four times per year.

Committee Member	Position
Mara Bún	Chair
Maurie Burke	Member
Andrew Fielding ²	Member
Gold Coast Waterways Authority Staff	
Hal Morris	CEO
Cynthia Turner – Manager, Business Services	GCWA Liaison

Science and Innovation Advisory Committee

The role of the Science and Innovation Advisory Committee is to provide:

- strategic advice related to scientific, technical and innovation directions for Gold Coast Waterways Authority, including the implementation of the Scientific Research and Management Program.
- oversight to the implementation of programs under the Sand Management Plan for managing sand resources in Gold Coast waterways and other matters related to the management of Gold Coast waterways.

Members bring expertise across the fields of coastal management, marine ecology, planning, climate adaptation, environmental economics, tourism and natural resource management.

The Science and Innovation Advisory Committee reports to the Board and is scheduled to meet four times per year.

Committee Member	Position
Leslie Shirreffs	Chair
Rod Connolly	Member
Aysin Dedekorkut-Howes	Member
Kylie Pitt	Member
Rodger Tomlinson	Member
Mark Gibbs	Member
Kathy Baker	Member
Michael Raybould	Member
Gold Coast Waterways Authority Staff	
Hal Morris	CEO
Jessica Bourner – Manager, Planning and Innovation	GCWA Liaison

Waterways Projects Committee

The role of the Waterways Project Committee is to provide advice (as required) to the Board on issues and considerations in relation to successful delivery of the Waterways Management Program – Capital and Operational Projects.

The committee reviews, considers and advises on all tasks necessary to ensure that all Gold Coast Waterways Authority projects:

- are carried out within the budget allowance approved by the Board
- are completed within a time frame approved by the Board
- meet the organisational objectives and investment criteria set by Gold Coast Waterways Authority Waterways Management Strategy.

The Waterways Project Committee reports to the Board and is scheduled to meet four times per year

Committee Member	Position
Judy Spence	Chair
Mark Gibbs	Member
Elizabeth Hay (to 15/2/21)	Member
Gold Coast Waterways Authority Staff	
Hal Morris	CEO
Matt Hollstein – A/Manager (Program Delivery)	GCWA Liaison

Organisational structure

Work Units

Gold Coast Waterways Authority is comprised of five work units; Program Delivery, Waterways, Business Services, Planning and Innovation and Spit Master Plan Implementation.

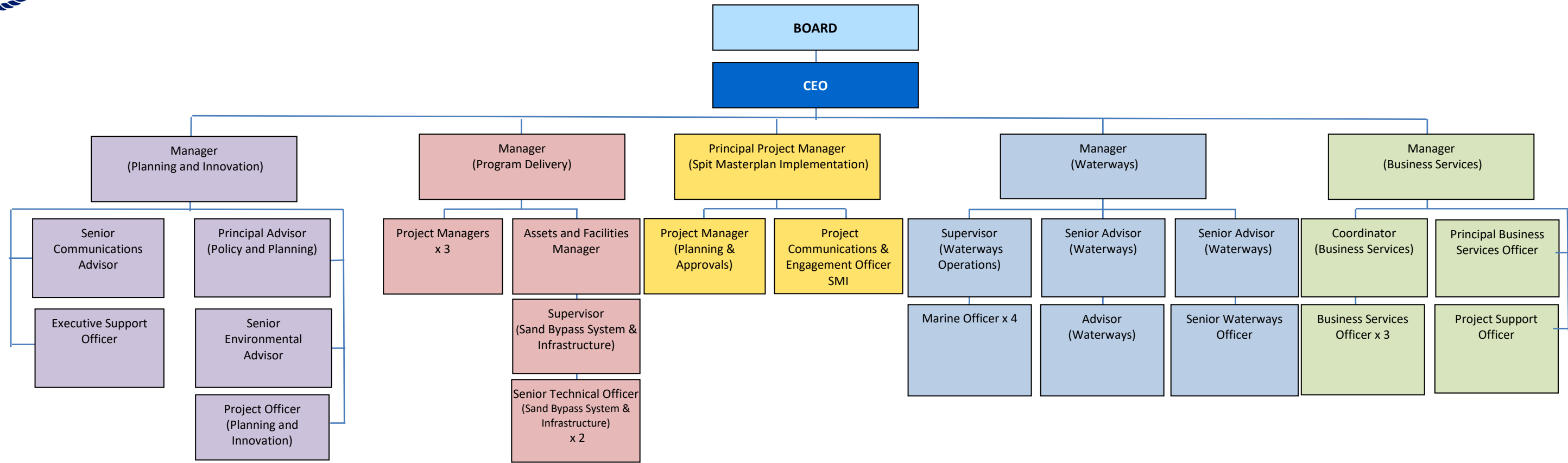
Each work unit is responsible for the delivery of a set of functions and supports either the Board, a Board sub-committee or another committee through provision of support, liaison or advisory services.

A description of the current work units including their functions and support roles is included below:

Work Unit	Responsible Officer	Description
Program Delivery	Matt Hollstein, Acting Manager, Program Delivery	The Program Delivery unit is responsible for the delivery of the Waterways Management Program through the Project Management Office
Planning and Innovation	Jessica Bourner Manager, Planning and Innovation	The Planning and Innovation unit is responsible for long term planning, innovation, communications and executive support.
Waterways	Peter Kleinig Manager, Waterways	The Waterways unit is responsible for improving the management of the waterways.
Business Services	Cynthia Turner Manager, Business Services	The Business Services unit is responsible for all facets of corporate support within the organisation.
Spit Master Plan Implementation Unit	Daniel Dray, Principal Project Manager Spit Master Plan Implementation	The Spit Master Plan Implementation unit is responsible for the development of the Spit Works Program and the delivery of certain public realm projects identified in the Spit Works Program



Gold Coast Waterways Authority Organisational Structure



Public Sector Ethics Act 1994

Gold Coast Waterways Authority is committed to ensuring a high professional standard of conduct. Gold Coast Waterways Authority has adopted the Queensland Government Public Service Commission Code of Conduct to provide staff with direction and guidance in making better decisions and promoting ethical values and behaviour. To support this, Gold Coast Waterways Authority provides Code of Conduct training to all new employees as part of their induction process. Biennial Code of Conduct training is provided to all staff to refresh awareness and reinforce employee obligations.

Human Rights

The GCWA is committed to ensuring we act and make decisions compatibly with the *Human Rights Act 2019* (the Act). It has undertaken a full review of the legislation it administers and updated key policies. If human rights were to be engaged or impacted by a decision, a description of the nature and impact and any compatibility issues are outlined for consideration or noting.

The GCWA has managed no human rights complaints in the 2020-21

Queensland Public Service values

In addition to the organisational values identified in the Strategic Plan, Gold Coast Waterways Authority is committed to achieving the Government's objectives for the community through implementation of the five public service values:



Customers first

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



Ideas into action

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



Unleash potential

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



Be courageous

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



Empower people

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

Governance, risk management and accountability

Risk management

Gold Coast Waterways Authority is committed to a robust Risk Management system which guides the organisation's risk culture, appetite and tolerance, risk management policies and processes.

A Risk Management Policy, Framework and Risk Appetite Statement is in place, along with a Risk Register. The risk management system optimises the Authority's ability to achieve its strategic objectives and support good governance and decision-making. An appropriate framework of business controls is monitored, maintained and controlled to cover operational, technical, commercial, financial and administrative activities, and the Risk

Management Register is periodically reviewed by management, the Audit and Risk Committee and the Board, in accordance with the Governance Calendar

External scrutiny

In accordance with the Auditor-General Act 2009, the Auditor-General is required to undertake an audit of Gold Coast Waterways Authority each financial year. An unmodified auditor's report for Gold Coast Waterways

Authority's financial statements for the period 1 July 2020 to 30 June 2021 was issued on 9 August 2021. The Financial Statements and Independent Auditor's Report are included in this report as Appendix A.

Audit and Risk Committee

Gold Coast Waterways Authority has an Audit and Risk Committee consisting of Mara Bún (Acting Chair), Andrew Fielding² (Board Member) and Maurie Burke (external member) and met four (4) times in 2020-21. The Chief Executive Officer and Manager (Business Services) also attend the Audit and Risk Committee in an advisory role. The committee abides by its Terms of Reference and is guided by the Queensland Treasury's Audit Committee guidelines.

Internal audit

Internal audit is an integral part of the corporate governance framework by which the Gold Coast Waterways Authority maintains effective systems of accountability and control at all levels. The role of the internal audit function includes:

- The appraisal of Gold Coast Waterways Authority's financial administration and its effectiveness having regard to the functions and duties imposed under Section 61 of the *Financial Accountability Act 2009*;
- The provision of value-added audit services and advice to Gold Coast Waterways Authority, the Audit and Risk Committee and management on the effectiveness, efficiency, appropriateness, legality and probity of Gold Coast Waterways Authority's operation. This responsibility includes advice on the measures taken to establish and maintain a reliable and effective system of internal control

Given the size of Gold Coast Waterways Authority, it was decided not to establish its own internal audit function and to engage the Corporate Administration Agency to undertake the internal audit function.

An Internal Audit Charter has been endorsed by the Board, together with a Gold Coast Waterways Authority Internal Audit Plan 2020-23, which outlines the Annual Audit Plan. In 2020-21, internal audit reviews were conducted on:

- Compliance with *Maritime Safety Queensland Act 2002*, *Transport Operations (Marine Safety) Act 1994*, *Transport Operations (Marine Pollution) Act 1995*, *Transport Infrastructure Act 1994* (with regards to GCWA's activities for waterways management)
- Performance, Planning and Review
- Workers Compensation
- Workplace Health and Safety (including building security)
- Travel Management.

Information systems and record-keeping

Gold Coast Waterways Authority maintains information technology and cyber security controls and awareness through measures such as security updates, education and online training. This is done in conjunction with the Corporate Administration Agency who, under a Service Level Agreement, provide information technology systems, along with other services, to Gold Coast Waterways Authority. Under the Service Level Agreement, CAA maintains mandatory security requirements (Essential 8 Level 1) of Information Standard 18 (IS18:2018).

The following measures were continued in 2020-21:

- ongoing multi factor authentication for the Office 365 environment
- ongoing email 'PhishAlarm' testing and reporting to identify suspected phishing emails and monitoring of staff awareness
- providing staff education, on-line training and displaying information flyers which outline the importance of maintaining vigilant information and cyber security practices to minimise risk exposure.

During 2020-21, Gold Coast Waterways Authority continued to use the HPE Content Manager records management system which incorporates a business classification scheme used to create and manage containers. All staff are provided training in this system and are aware of their records management responsibilities.

In line with legislation and government standards, Gold Coast Waterways Authority keeps and maintains proper records of its activities. Under section 26 of the *Public Records Act 2002*, the Maritime Safety Sector Retention and Disposal Schedule is approved for use by Gold Coast Waterways Authority to dispose of core business records. This disposal schedule is used in conjunction with the General Retention and Disposal Schedule for the disposal of common and administrative public records.

Fraud and corruption control policy

Gold Coast Waterways Authority has a zero tolerance towards fraud and corruption and is committed to the prevention of fraud and corruption in its operations. To support this, Gold Coast Waterways Authority has in place a Fraud and Corruption Control Policy to assist in the prevention, detection, reporting and reduction of risks and exposures to any fraud, and undertakes the Queensland Audit Office Fraud and Corruption self-assessment tool on an annual basis. Awareness training is provided to staff on a periodic basis.

Governance: human resources

Strategic workforce planning and performance

As of 30 June 2021, Gold Coast Waterways Authority employed 35 full-time equivalent employees, which is unchanged from 2019-20. Our workforce, while relatively small, is comprised of a mix of skills ranging from employees with maritime and/or trade certificates and professional and administration skills. The permanent staff retention rate was 91.5% compared to 97.1% in 2019-20.

Gold Coast Waterways Authority's workforce is diverse with females representing 30% of the total workforce and 40% of management-level positions.

Gold Coast Waterways Authority is committed to attracting and retaining a highly skilled workforce to achieve its set objectives. Proactive promotion of health, safety and wellbeing considerations are delivered to support and enhance organisational effectiveness and contribute to workforce planning, attraction and retention and providing a skilled, diverse and agile workforce:

- Training and development for staff to ensure maximum benefits to staff and knowledge and efficiency across the organisation.
- Participation in Performance and Development planning to understand strategic organisational objectives, understand linkages between organisational objectives and team responsibilities, address conduct, work priorities and expectations and provide an opportunity to review and improve performance through feedback and support. This also provides an opportunity to develop leadership capabilities of staff.
- Participation in the annual whole-of-government confidential employee opinion survey, Working for Queensland, including an analysis of results which is used to inform workforce planning, promote a positive organisational culture, and provide an environment which encourages innovative solutions.
- Flexible work arrangements are available to help achieve a quality work-life balance and to support the management of an agile work environment.
- Access to confidential counselling for employees and their families through an employee assistance program.
- Awareness programs regarding support for employees impacted by domestic and family violence.
- Provision of health and wellness initiatives, including on-line health and wellbeing information, flu vaccinations and office ergonomic assistance.
- Most of the staff continue to be employed under the TMR Enterprise Bargaining Certified Agreement 2019, following the transition from Department of Transport and Main Roads to Gold Coast Waterways Authority in 2012.

Early retirement, redundancy and retrenchment

No redundancy/early retirement/retrenchment packages were paid during the period.

Appendices

Appendix A Financial Statements



Gold Coast Waterways Authority Financial Statements

for the year ended 30 June 2021

Gold Coast Waterways Authority

Financial Statements 2020-21

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Gold Coast Waterways Authority

Statement of Comprehensive Income for the year ended 30 June 2021

		2021 Actual	2020 Actual	2021 Original Budget	Budget Variance*
	Notes	\$'000	\$'000	\$'000	\$'000
Income from Continuing Operations					
User charges	2	13,436	12,513	14,386	(950)
Grants and other contributions	3	9,720	1,507	9,615	105
Interest		123	159	120	3
Other revenue	4	17	167	-	17
Gains					
Gain on Sale of Assets		6	-	-	6
Total Revenue		23,302	14,346	24,121	(819)
Total Income from Continuing Operations		23,302	14,346	24,121	(819)
Expenses from Continuing Operations					
Employee expenses	5	3,848	3,876	4,006	(158)
Supplies and services	6	6,608	5,446	5,545	1,063
Depreciation	10	3,741	4,105	4,512	(771)
Amortisation	11	62	62		62
Other expenses	7	212	111	1,188	(977)
Total Expenses from Continuing Operations		14,471	13,600	15,251	(780)
Operating Result from Continuing Operations		8,831	747	8,870	(39)
Operating Result for the Year		8,831	747	8,870	(39)
Other Comprehensive Income					
<i>Items that will not be reclassified to operating result</i>					
Increase (decrease) in asset revaluation surplus	15	4,503	(23,804)	-	4,503
Total Other Comprehensive Income		4,503	(23,804)	-	4,503
Total Comprehensive Income		13,334	(23,058)	8,870	4,464

*An explanation of variances is located at note 22

The accompanying notes form part of these statements.

Gold Coast Waterways Authority

Statement of Financial Position as at 30 June 2021

		2021 Actual	2020 Actual
	Notes	\$'000	\$'000
Current Assets			
Cash and cash equivalents	8	12,575	8,123
Receivables	9	331	217
Inventories		156	163
Prepayments		54	-
Other		50	-
Total Current Assets		13,166	8,503
Non Current Assets			
Property, plant and equipment	10	208,069	196,746
Intangible assets	11	717	779
Total Non Current Assets		208,786	197,525
Total Assets		221,952	206,028
Current Liabilities			
Payables	12	3,933	1,147
Accrued employee benefits	13	114	338
Other liabilities	14	87	60
Total Current Liabilities		4,134	1,545
Total Liabilities		4,134	1,545
Net Assets		217,818	204,483
Equity			
Contributed equity		183,036	183,036
Accumulated surplus		9,252	421
Asset revaluation surplus	15	25,530	21,027
Total Equity		217,818	204,483

GCWA was granted relief from preparing a budgeted balance sheet in the 2020-21 SDS. Consequently, no balance sheet was presented to Parliament for the 2020-21 financial year.

The accompanying notes form part of these statements.

Gold Coast Waterways Authority

Statement of Changes in Equity for the year ended 30 June 2021

	2021	2020
	\$'000	\$'000
Contributed Equity		
Balance as at 1st July	183,036	181,178
Transactions with Owners as Owners		
• Non-Appropriated Equity Injections	-	6,138
• Non-Appropriated Equity Withdrawals	-	(4,280)
Balance as at 30 June	<u>183,036</u>	<u>183,036</u>
Accumulated Surplus		
Balance as at 1st July	421	(326)
Operating Result from Continuing Operations	8,831	747
Balance as at 30 June	<u>9,252</u>	<u>421</u>
Asset Revaluation Surplus		
Balance as at 1st July	21,027	44,831
Increase (decrease) in asset revaluation surplus	4,503	(23,804)
Balance as at 30 June	<u>25,530</u>	<u>21,027</u>

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The accompanying notes form part of these statements.

Gold Coast Waterways Authority

Statement of Cash Flows for the year ended 30 June 2021

		2021 Actual	2020 Actual
	Notes	\$'000	\$'000
Cash flows from operating activities			
<i>Inflows:</i>			
Grants and other contributions		9,720	1,507
User charges		13,415	12,623
Interest		121	166
GST collected from customers		46	64
GST input tax credits from ATO		1,390	1,094
Other revenues		17	167
<i>Outflows:</i>			
Employee expenses		(4,113)	(3,976)
Supplies and services		(3,920)	(6,017)
GST paid to suppliers		(1,419)	(1,039)
GST remitted to ATO		(40)	(70)
Other expenses		(117)	(111)
Net cash provided by operating activities		15,100	4,408
Cash flows from investing activities			
<i>Inflows:</i>			
Sales of property, plant and equipment		15	-
<i>Outflows:</i>			
Payments for property, plant and equipment		(10,663)	(5,684)
Net cash used in investing activities		(10,648)	(5,684)
Cash flows from financing activities			
<i>Inflows:</i>			
Non-appropriated Equity Injections		-	6,138
<i>Outflows:</i>			
Non-appropriated Equity Withdrawal		-	(4,280)
Net cash provided by (used in) financing activities		-	1,858
Net increase in cash held		4,452	582
Cash and cash equivalents at beginning of financial year		8,123	7,541
Cash and cash equivalents at end of financial year		12,575	8,123

GCWA was granted relief from preparing a statement of cash flows in the 2020-21 SDS. Consequently, no balance sheet was presented to Parliament for the 2020-21 financial year.

The accompanying notes form part of these statements.

Gold Coast Waterways Authority

Statement of Cash Flows for the year ended 30 June 2021

Notes to the Statement of Cash Flow

	2021	2020
	\$'000	\$'000
Reconciliation of Operating Result to Net Cash from Operating Activities		
Operating surplus	8,831	747
Non-Cash items included in operating results:		
Loss on sale of assets	94	-
Gain on sale of assets	(6)	-
Depreciation expense	3,741	4,105
Amortisation expense	62	62
Changes in assets and liabilities:		
Increase in trade receivables	(90)	92
Increase in GST receivables	(29)	55
(Increase)/decrease in interest receivables	(1)	7
Increase in inventories	7	-
(Increase)/decrease in prepayments	(54)	-
Decrease in other assets	(50)	-
Increase in payables	2,786	(572)
Increase in GST payable	6	(6)
(Increase) in employee benefits	(224)	(78)
Increase/(decrease) in other current liabilities	27	(3)
Net cash provided by operating activities	15,100	4,409

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2020-21

- Section 1: How We Operate - Our Objectives and Activities**
Note 1: Objectives and Principal Activities of the Gold Coast Waterways Authority
- Section 2: Notes about our Financial Performance**
Note 2: User Charges
Note 3: Grants and Other Contributions
Note 4: Other Revenue
Note 5: Employee Expenses
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Note 8: Cash and Cash Equivalents
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Note 17: Commitments for Expenditure
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Note 20: Financial Risk Disclosures
Note 21: Future Impact of Accounting Standards Not Yet Effective
- Section 5: Notes about our Performance Compared to Budget**
Note 22: Budgetary Reporting Disclosures and Significant Financial Impact from COVID-19
- Section 6: Other Information**
Note 23: Key Management Personnel (KMP) Disclosures
Note 24: Related Party Transactions
Note 25: First Year Application of New Accounting Standards or Change in Policy
Note 26: Taxation
Note 27: Accounting Estimates and Judgements
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Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2020-21

General Information

The Gold Coast Waterways Authority (the Authority) is a Queensland Government Statutory Authority which operates under the *Gold Coast Waterways Authority Act 2012* and is controlled by the State of Queensland, which is the ultimate parent.

The head office and principal place of business of the Authority is 40-44 Seaworld Drive, Main Beach, Queensland.

Statement of Compliance

The Authority has prepared these financial statements in compliance with section 39 of the *Financial and Performance Management Standard 2019*.

These financial statements are general purpose financial statements, and have been prepared on an accrual basis in accordance with Australian Accounting Standards and Interpretations. The financial statements comply with Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on or after 1 July 2020.

With respect to compliance with Australian Accounting Standards and Interpretations, the Authority has applied those requirements applicable to not-for-profit entities, as the Authority is a not-for-profit entity.

The Reporting Entity

The financial statements include the value of all revenues, expenses, assets, liabilities and equity of the Authority. The Authority does not have any controlled entities.

Basis of Measurement

Historical cost is used as the measurement basis in this financial report except for the following:

- Land, buildings, infrastructure and major plant and equipment assets, which are measured at fair value;
- Inventories which are measured at the lower of cost and net realisable value.

Historical cost

Under historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition. Liabilities are recorded at the amount of the proceeds received in exchange for the obligation or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair Value

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

- The *market approach* uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business.
- The *cost approach* reflects the amount that would be required currently to replace the service capacity of an asset. This method includes the current replacement cost methodology.
- The *income approach* converts multiple future cash flows amounts to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts.

Where fair value is used, the fair value approach is disclosed.

Net Realisable Value

Net realisable value represents the amount of cash or cash equivalents that could currently be obtained by selling an asset in an orderly disposal.

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2020-21

Presentation Matters

Currency and Rounding

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

Comparatives

Comparative information reflects the audited 2019-20 financial statements.

Current/Non-Current Classification

Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes.

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

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

Implementation of the Shared Services Initiative

The Corporate Administration Agency (CAA) provides the Gold Coast Waterways Authority with corporate services under the "Shared Services Provider" model. The fees and terms of the services are agreed through a Service Level Agreement, negotiated annually and include:

- Financial services
- Human resources recruitment and payroll
- Information systems and support

Authorisation of financial statements for issue

The financial statements are authorised for issue by the Chairperson and Chief Executive Officer at the date of signing the Management Certificate.

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2020-21

SECTION 1

HOW WE OPERATE - OUR OBJECTIVES AND ACTIVITIES

1. Objectives and Principal Activities of the Gold Coast Waterways Authority

The Authority has responsibility for providing the best possible navigational access, boating infrastructure and management of the Gold Coast waterways at a reasonable cost while keeping regulation to a minimum. The Gold Coast Waterways Management Strategy 2014-2023 sets out a vision and objectives to sustain, enhance and promote the waterways and is supported by a four year rolling Waterways Management Program.

The *Implementation of The Spit Master Plan Act 2020* empowers the Gold Coast Waterways Authority to deliver a series of community capital works projects that will transform the public realm areas as part of the implementation of the Master Plan for the Spit. The Spit Works Program 2020-2024 aligns with the Master Plan's vision for the future and describes the projects to be delivered by the Gold Coast Waterways Authority. It also details projects to be delivered by the Department of State Development and the City of Gold Coast.

The Authority focuses on the following objectives as outlined in the Gold Coast Waterways Authority Strategic Plan 2017-21 (reviewed 2021):

- Promote the safe, sustainable, and efficient use and enjoyment of Gold Coast waterways;
- Improve access to Gold Coast waterways through investments that balance diversity of use with consideration to the protection of environmental values;
- Provide localised decision-making that is guided by genuine community engagement;
- Take an innovative approach to the long-term sustainable management of Gold Coast waterways to ensure resilience.

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2020-21

SECTION 2 NOTES ABOUT OUR FINANCIAL PERFORMANCE

	2021 \$'000	2020 \$'000
2. User Charges		
Revenue for service delivery outsourced by other agencies*	13,096	11,920
Other	340	593
Total	13,436	12,513

* User Charges represents the State funding which the Authority is dependent on to operate. Funding is received on an annual basis, following the raising of a tax invoice to the respective department.

Accounting policy

User charges and fees controlled by the Authority are recognised as revenues when the revenue has been earned and can be measured reliably with a sufficient degree of certainty. This involves either invoicing for related goods/services and/or the recognition of contract assets. User charges and fees controlled by the Authority are recognised progressively as the services are provided each month which represents the Authority's right to consideration for services rendered.

3. Grants and Other Contributions

Grants and other contributions	105	5
Recurrent Grants	750	400
Capital Grants	8,865	1,102
Total	9,720	1,507

Represents grant funding from Department of State Development, Infrastructure, Local Government and Planning for the delivery of projects related to the Spit Master Plan Implementation.

Accounting policy

Grants, contributions and donations are non-reciprocal transactions where the Authority does not directly give approximate equal value to the grantor.

Where the grant agreement is enforceable and contains sufficiently specific performance obligations for the Authority to transfer goods or services to a third-party on the grantor's behalf, the transaction is accounted for under AASB 15 *Revenue from Contracts with Customers*. In this case, revenue is initially deferred (as a contract liability) and recognised as or when the performance obligations are satisfied.

Otherwise, the grant is accounted for under AASB 1058 *Income of Not-for-Profit Entities*, whereby revenue is recognised upon receipt of the grant funding, except for special purpose capital grants received to construct non-financial assets to be controlled by the Authority. Capital grants are initially deferred and progressively recognised as revenue. Revenue recognition is based on monthly cash flow projection of the Spit Masterplan Implementation projects.

4. Other Revenue

Insurance Claims Recovery	10	161
Other	7	6
Total	17	167

As a result of damages incurred to navigational aids following collisions by vessels during 2019-20 and 2020-21.

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2020-21

	2021 \$'000	2020 \$'000
5. Employee Expenses		
<i>Employee Benefits</i>		
Wages and salaries	2,767	2,836
Annual leave levy	319	291
Employer superannuation contributions	432	421
Long service leave levy	78	76
<i>Employee Related Expenses</i>		
Workers' compensation premium	19	24
Payroll tax	190	189
Other employee related expenses	43	39
Total	3,848	3,876
Full-time equivalent employees:	35	35

The Authority also engages employment agency contractors, as required, to enable the delivery of the Authority's objectives. Any associated costs are included in Note 6 in the "Consultants and Contractors" total costs.

Accounting policy

Wages, Salaries and Sick leave

Wages and salaries due but unpaid at reporting date are recognised in the Statement of Financial Position as a current liability at the current salary rates.

As the Authority expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts.

Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised.

As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

Long Service Leave and Annual Leave

Under the Queensland Government's long service leave scheme, a levy is made on the Authority to cover the cost of employees' long service leave. The levies are expensed in the period in which they are payable. Amounts paid to employees for long service leave are claimed from the scheme quarterly in arrears.

The Queensland Government's Annual Leave Central Scheme (ALCS) became operational on 30 June 2008. The Authority became a member of the scheme on 1 July 2019. Under this scheme, a levy is made on the Authority to cover the cost of employees' annual leave (including leave loading and on-costs). The levies are expensed in the period in which they are payable. Amounts paid to employees for annual leave are claimed from the scheme quarterly in arrears.

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2020-21

5. Employee Expenses (cont'd)

Superannuation

Post-employment benefits for superannuation are provided through defined contribution (accumulation) plans or the Queensland Government's QSuper defined benefit plan as determined by the employee's conditions of employment.

Defined Contribution Plans - Contributions are made to eligible complying superannuation funds based on the rates specified in the relevant EBA or other conditions of employment. Contributions are expensed when they are paid or become payable following completion of the employee's service each pay period.

Defined Benefit Plan - The liability for defined benefits is held on a whole-of-government basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*. The amount of contributions for defined benefit plan obligations is based upon the rates determined on the advice of the State Actuary. Contributions are paid by the Authority at the specified rate following completion of the employee's service each pay period. The Authority's obligations are limited to those contributions paid.

Workers' Compensation Premium

The Authority pays premiums to WorkCover Queensland in respect of its obligations for employee compensation. Workers' compensation insurance is a consequence of employing employees, but is not counted in an employee's total remuneration package. It is not an employee benefit and is recognised separately as an employee related expense.

Key management personnel and remuneration disclosures are detailed in Note 23.

Gold Coast Waterways Authority
NOTES TO THE FINANCIAL STATEMENTS 2020-21

	2021	2020
	\$'000	\$'000
6. Supplies and Services		
Building services	936	897
Corporate service charges	472	460
Telecommunications	73	63
Consultants and contractors*	3,835	2,711
Materials and running costs	237	244
Advertising	24	21
Motor vehicle running costs	63	68
Vessels running costs	115	196
Repairs and maintenance	149	158
Navigation aids maintenance	425	318
Consumables	29	21
Office accommodation	89	87
Staff travel	6	4
Computer costs	74	59
Other	81	139
Total	6,608	5,446

* Consultant and contractor payments includes payments made to external parties of \$2,489,919 (2020: \$1,777,885) to carry out contractual works on navigation dredging projects and the painting of the Gold Coast Seaway sand bypass jetty.

7. Other Expenses		
Insurance	87	87
Audit fees*	22	21
Loss on sale of assets	94	-
Special Payments	2	-
Bad debts expense	7	3
Total	212	111

* Total audit fees payable to the Queensland Audit Office relating to the 2020-21 financial statements are quoted to be \$21,500 (2020: \$21,000). There are no non-audit services included in this amount.

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2020-21

SECTION 3 NOTES ABOUT OUR FINANCIAL POSITION

	2021 \$'000	2020 \$'000
8. Cash and Cash Equivalents		
Cash on hand	1	1
Cash at bank	12,342	7,890
Investment account	232	232
Total	12,575	8,123

Interest earned on cash held with the Commonwealth Bank earned between 0.010% and 0.250% in 2020-21 (2019-20: between 0.25% and 1.75%).

Accounting policy

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash assets include all cash and cheques receipted but not banked at 30 June as well as deposits at call with financial institutions.

9. Receivables

Trade Debtors	109	59
Long Service Leave reimbursements	21	-
Annual Leave reimbursements	49	30
	179	89
GST receivable	238	210
GST payable	(93)	(87)
	145	123
Interest Receivable	7	5
Total	331	217

Accounting policy

Receivables

Trade debtors are recognised at the amounts due at the time of sale or service delivery i.e. the agreed purchase/contract price. Settlement of these amounts is required within 30 days from invoice date.

Impairment of Receivables

The Authority considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, and forecasts that affect the expected collectability of the receivables.

The Authority has assessed that credit losses are negligible. Consequently, the Authority will not allow for any loss allowances for trade receivables on the basis that any impairment would be insignificant.

The Authority's other receivables are from Queensland Government agencies, Australian Government agencies and the Commonwealth Bank. No loss allowance is recorded for these receivables on the basis of materiality.

Credit Risk Exposure of Receivables

The maximum exposure to credit risk at balance date for receivables is the gross carrying amount of those assets. No collateral is held as security and no credit enhancements relate to receivables held by the Authority.

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2020-21

10. Property Plant and Equipment and Depreciation Expense

Closing balances and reconciliation of carrying amount

	Land		Buildings		Infrastructure		Major P&E		P&E		WIP		Total	
	At fair value 2021 \$000	2020 \$000	At fair value 2021 \$000	2020 \$000	At fair value 2021 \$000	2020 \$000	At fair value 2021 \$000	2020 \$000	At cost 2021 \$000	2020 \$000	At cost 2021 \$000	2020 \$000	2021 \$000	2020 \$000
Gross	41,308	39,196	2,702	2,748	244,488	238,777	1,030	1,030	649	639	10,516	3,600	300,693	285,991
Less: accumulated depreciation	-	-	(1,297)	(1,239)	(90,189)	(86,895)	(715)	(691)	(422)	(420)	-	-	(92,624)	(89,245)
Carrying amount at 30 June	41,308	39,196	1,405	1,509	154,299	151,882	315	339	227	219	10,516	3,600	206,069	196,746
<i>Represented by movements in carrying amount:</i>														
Carrying amount at 1 July	39,196	43,276	1,510	1,805	151,882	165,888	339	771	219	268	3,600	6,962	196,746	218,970
Plus Purchases	-	-	-	-	26	-	-	-	120	54	10,518	5,631	10,664	5,685
Less Disposals	-	-	(18)	-	(76)	-	-	-	(9)	-	-	-	(103)	-
Transfers	-	-	-	14	3,602	8,956	-	-	-	23	(3,602)	(8,993)	-	-
Revaluation increments/(decrements)	2,112	(4,080)	1	(216)	2,390	(19,140)	-	(368)	-	-	-	-	4,503	(23,804)
Depreciation for period	-	-	(88)	(94)	(3,525)	(3,821)	(24)	(64)	(104)	(126)	-	-	(3,741)	(4,105)
Carrying amount at 30 June	41,308	39,196	1,405	1,510	154,299	151,882	315	339	227	219	10,516	3,600	206,069	196,746

The Authority's land and building assets are geographically located at "The Spit" land area situated 2.5 kilometres north along Seaworld Drive from Main Beach, Queensland. The buildings are specialised assets including pump buildings and a kiosk. There are three land assets, two of which are situated at "The Spit" land area, and the third parcel within the Gold Coast Seaway and known as Wave Break Island.

A specific appraisal of assets was undertaken at 31 March 2020 by registered valuer who undertook physical inspections of the specified land, building, infrastructure and major plant and equipment assets.

During 2020-21 the fair values of these assets were reviewed using appropriate and relevant indices, which were confirmed by registered valuers, AssetVal Group. For building, infrastructure and major plant and equipment assets, appropriate indices were aligned to rates published by the Queensland Government's Statistician Office or the Australian Bureau of Statistics. In the case of Infrastructure assets, these were assessed against 4 indexation categories, being civil, mechanical, electrical and steel, with the judgements based on what the influencing factors would be to drive cost movements. The index rates for these asset classes were then applied to the previous specific appraisal amount for each asset class. The Authority's land value was reviewed and updated using appropriate indices obtained by the registered valuer. The indexation percentage was derived from a number of sources including local real estate agents, other valuation work done in the area, analysis of land sales that have sold and re-sold during the indexation period and sources such as The Department of Natural Resources and Mines (QLD) and PDS Live. AssetVal Group then analysed the information and applied their professional opinion. The index rate was then applied to the previous specific appraisal amounts.

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2020-21

10. Property Plant and Equipment and Depreciation Expense (cont'd)

Accounting Policy

Basis of Capitalisation and Recognition Thresholds

Items of property, plant and equipment with a historical cost or other value equal to or exceeding the following thresholds in the year of acquisition are reported as Property, Plant and Equipment in the following classes:

Buildings	\$10,000
Infrastructure	\$10,000
Land	\$1
Major Plant and Equipment	\$5,000
Plant and Equipment	\$5,000
Other (including heritage and cultural)	\$5,000

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

Land improvements undertaken by the Authority are included either in the class with Buildings or Infrastructure based on their proximity to the asset to which they relate.

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

The Authority has an annual maintenance program for its major plant and equipment and infrastructure assets.

Cost of Acquisition and Construction of Assets

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

Where assets are received free of charge from another Queensland Government entity (whether as a result of a machinery-of-Government change or other involuntary transfer), the acquisition cost is recognised as the carrying amount in the books of the other entity immediately prior to the transfer.

Assets acquired at no cost or for nominal consideration, other than from another Queensland Government entity, are recognised at their fair value at date of acquisition.

Where assets are constructed by the Authority, the recorded value of the asset reflects the cost of construction of the asset including all costs directly related to specific contracts, any costs that are specifically chargeable to the Authority under the terms of the contract or which the Authority specifically incurs in relation to the asset.

Measurement Using Historical Cost

Plant and equipment, (excluding major plant and equipment) is measured at historical cost in accordance with the Non-Current Asset Policies. The carrying amounts for such plant and equipment is not materially different from their fair value.

Measurement Using Fair Value

Land, buildings, infrastructure, and major plant and equipment are measured at fair value as required by Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector. 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 items acquired during the financial year has been judged by management of the Authority to materially represent their fair value at the end of the reporting period.

Property, plant and equipment classes measured at fair value are revalued on an annual basis either by appraisals undertaken by an independent professional valuer or internal expert, or by the use of appropriate and relevant indices. For financial reporting purposes, the revaluation process is managed by a team in the Authority's Business Services unit, who determine the specific revaluation practices and procedures.

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2020-21

10. Property Plant and Equipment and Depreciation Expense (cont'd) Measurement Using Fair Value (cont'd)

Use of Specific Appraisals

Revaluations using an independent professional valuer or internal expert appraisals are undertaken at least once every five years with appropriate indices being applied in the intervening 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. This will be arranged by the Business Services unit after consultation with the Audit and Risk Committee.

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).

The fair values reported by the Authority are based on appropriate valuation techniques that maximise the use of available and relevant observable inputs and minimise the use of unobservable inputs.

Use of Indices

Where assets have not been specifically appraised in the reporting period, their previous valuations are kept up-to-date via the application of relevant indices. The Authority ensures that the application of such indices results in a valid estimation of the assets' fair values at reporting date. For 2020-21, registered Valuers, AssetVal Group supplied the indices used for the various types of assets. Such indices are either publicly available, or are derived from market information available to AssetVal Group. AssetVal Group provides assurance of their robustness, validity and appropriateness for application to the relevant assets. Through this process, management assesses and confirms the relevance and suitability of indices provided by a registered valuer based on the Authority's own particular circumstances.

Accounting for Changes in Fair Value

Any revaluation increment arising on the revaluation of an asset is credited to the asset revaluation reserve 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 reserve relating to that class.

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

Fair Value Measurement

What is fair value?

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

Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued. Observable inputs used by the Authority include, but are not limited to, published sales data for land and general office buildings.

Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets/liabilities being valued. Significant unobservable inputs used by the Authority include, but are not limited to, subjective adjustments made to observable data to take account of the characteristics of the Authority's assets/liabilities, internal records of recent construction costs (and/or estimates of such costs), assets' characteristics/functionality, and assessments of physical condition and remaining useful life. Unobservable inputs are used to the extent that sufficient relevant and reliable observable inputs are not available for similar assets/liabilities.

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

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2020-21

10. Property Plant and Equipment and Depreciation Expense (cont'd)

Fair Value Measurement (cont'd)

Fair Value Measurement Hierarchy

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

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

None of the Authority's valuations of assets or liabilities are eligible for categorisation into level 1 of the fair value hierarchy. There were no transfers of assets between fair value hierarchy during the period.

Basis for Fair Values of Assets and Liabilities

Land

Effective date of Last Specific Appraisal: 31 March 2020 by Asset Val, a business of Marsh Pty Ltd

Valuation Approach: Market approach

Inputs: All land assets have been valued using unobservable inputs which are considered level 3 in the fair value hierarchy. The allotments have been valued utilising the Market Value Approach where the allotments have been valued by the Direct Comparison Method. This method involves researching comparable sales evidence of allotments in the area that have recently sold. Observable inputs are the researched sales evidence and the rates per square metre they achieve. The unobservable inputs are the valuers professional opinion in applying a suitable rate per square metre when determining the value of the subject property. Given the unique nature of the subject allotments there were no directly comparable allotments that had recently sold and therefore unobservable inputs (level 3) has been applied to reflect this. All allotments are valued at their highest and best use which takes into account a use that is physically possible, economically feasible and legally permissible.

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2020-21

10. Property Plant and Equipment and Depreciation Expense (cont'd)

Fair Value Measurement (cont'd)

Buildings

Effective date of Last Specific Appraisal: 31 March 2020 by Asset Val, a business of Marsh Pty Ltd

Valuation Approach: Current Replacement Cost

Inputs: Due to the specialised nature of the building assets, they have been valued using the Cost Approach (Current replacement cost). The cost approach uses unobservable inputs which are considered level 3 in the fair value hierarchy. Under this approach, the following process has been adopted:

Where there is no market, the Fair Value of an asset is the gross replacement cost less accumulated depreciation to reflect the consumed or expired service potential of the asset. Published/available market data for recent projects, and/or published cost guides are utilized to determine the estimated gross replacement cost of the asset. This is considered a Level 2 fair value hierarchy.

A condition assessment is applied, which is based on factors such as the age of the asset, overall condition as noted by the Valuer during inspection, economic and/or functional obsolescence. The condition assessment directly translates to the level of depreciation applied.

In determining the amount of accumulated depreciation, the assets have been disaggregated into significant components which exhibit different patterns of consumption (useful lives). The condition assessment is applied on the component basis.

While the replacement cost of the assets could be supported by observable inputs (level 2), the inputs (such as estimates of useful life, and asset condition) were also required and are considered unobservable inputs (level 3).

The approach estimated the replacement cost for each asset by componentising the assets into significant parts with different useful lives and taking into account a range of factors. While the unit rates based on cubic or square metres or similar capacity could be supported from observable inputs (level 2) other inputs (such as estimates of residual value, useful life, pattern of consumption and asset condition) required extensive professional judgement and impacted significantly on the final determination of fair value. As such these assets were classified as having been valued using level 3 inputs under the fair value hierarchy.

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2020-21

10. Property Plant and Equipment and Depreciation Expense (cont'd)

Fair Value Measurement (cont'd)

Infrastructure

Effective date of Last Specific Appraisal: 31 March 2020 by Asset Val, a business of Marsh Pty Ltd

Valuation Approach: Current Replacement Cost

Inputs: Due to the specialised nature of the infrastructure assets, they have been valued using the Cost Approach (Current replacement cost). The cost approach uses unobservable inputs which are considered level 3 in the fair value hierarchy. Under this approach, the following process has been adopted:

Where there is no market, the Fair Value of an asset is the gross replacement cost less accumulated depreciation to reflect the consumed or expired service potential of the asset. Published/available market data for recent projects, and/or published cost guides are utilized to determine the estimated gross replacement cost of the asset.

A condition assessment is applied, which is based on factors such as the age of the asset, overall condition as noted by the Valuer during inspection, economic and/or functional obsolescence. The condition assessment directly translates to the level of depreciation applied.

In determining the amount of accumulated depreciation, the assets have been disaggregated into significant components which exhibit different patterns of consumption (useful lives). The condition assessment is applied on the component basis.

The approach estimated the replacement cost for each asset by componentising the assets into significant parts with different useful lives and taking into account a range of factors. While the unit rates based on cubic or square metres or similar capacity could be supported from observable inputs (level 2) other inputs (such as estimates of residual value, useful life, pattern of consumption and asset condition) required extensive professional judgement and impacted significantly on the final determination of fair value. As such these assets were classified as having been valued using level 3 valuation inputs.

While the replacement cost of the assets could be supported by observable inputs (level 2), the inputs (such as estimates of useful life, and asset condition) were also required and are considered unobservable inputs (level 3).

Key Judgement: During the year there were a number of new projects completed (new assets, renewals and refurbishments of assets) where the actual cost was recorded and the impact of depreciation at year end was negligible. While these could be classified as valued at level 2 given the low proportion of the total portfolio that these represented and the likelihood that in future valuations they would most likely be valued at level 3 we have adopted a policy that all such infrastructure assets are deemed to be valued at level 3.

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2020-21

10. Property Plant and Equipment and Depreciation Expense (cont'd)

Depreciation expense

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

Buildings, infrastructure and plant and equipment are depreciated on a straight-line basis so as to allocate the net cost or revalued amount of each asset progressively over its estimated useful life to the Authority.

For depreciable assets, residual value is determined to be zero reflecting the estimated amount to be received on disposal at the end of their useful life.

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

Assets under construction (work-in-progress) are not depreciated until construction is complete and the asset is put to use or is ready for its intended use, whichever is the earlier. These assets are then reclassified to the relevant class within property, plant and equipment.

Separately identifiable components of complex assets are depreciated according to the useful lives of each component, as doing so results in a material impact on the depreciation expense reported.

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

Key Estimates: Depreciation rates for each class of depreciable asset:

Class	Rate
Buildings	2% - 10%
Infrastructure	1% - 14%
Major plant and equipment	2% - 6%
Plant and Equipment	0.34% - 76%

Impairment

All building, infrastructure and plant and equipment assets are assessed for indicators of impairment on an annual basis or, where the asset is measured at fair value, for indicators of a change in fair value/service potential since the last valuation was completed. If an indicator of possible impairment exists, the Authority determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

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

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

When an asset is revalued using either a market or income valuation approach, any accumulated impairment losses at that date are eliminated against the gross amount of the asset prior to restating for the revaluation.

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

Gold Coast Waterways Authority
NOTES TO THE FINANCIAL STATEMENTS 2020-21

11. Intangibles and amortisation expense
Closing balances and reconciliation of carrying amount

	Software at cost		WIP at cost		Total	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Gross	975	975	-	-	975	975
Less: Accumulated amortisation	(258)	(196)	-	-	(258)	(196)
Carrying amount at 30 June	717	779	-	-	717	779

Represented by movements in carrying amount:

Carrying amount at 1 July	779	841	-	-	779	841
Amortisation	(62)	(62)	-	-	(62)	(62)
Carrying amount at 30 June	717	779	-	-	717	779

Recognition and Measurement

Accounting Policy

Intangible assets of the Authority comprise an internally developed sand management plan, tidal works information system and iGCWA Shoal Reporting App and ArcGIS Mapping Platform. Intangible assets with a historical cost or other value equal to or greater than \$100,000 are recognised in the financial statements. Items with a lesser value are expensed. Any training costs are expensed as incurred.

It has been determined that there is not an active market for the Authority's intangible assets. As such, the assets are recognised and carried at historical cost less accumulated amortisation and accumulated impairment losses.

Expenditure on research activities relating to internally-generated intangible assets is recognised as an expense in the period in which it is incurred.

Costs associated with the internal development of the intangible assets is capitalised and amortised under the amortisation policy below.

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2020-21

11. Intangibles and amortisation expense (cont'd)

Amortisation Expense

Accounting Policy

All intangible assets of the Authority have finite useful lives and are amortised on a straight line basis over their estimated useful life to the Authority. Straight line amortisation is used reflecting the expected consumption of economic benefits on a progressive basis over the intangible's useful life. The residual value of the Authority's intangible assets is zero.

Amortisation Rates

All intangible assets of the Authority have finite useful lives and are amortised on a straight line basis. The rates used are 5.45% for the Sand Management Plan, 6.67% for the Tidal Works Information System and 10% for the iGCWA Shoal Reporting App and ArcGIS Mapping Platform.

Impairment

Accounting Policy

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

	2021 \$'000	2020 \$'000
12. Payables		
Trade creditors	387	166
Purchase card clearing	77	71
Accrued expenses	3,469	910
Total	3,933	1,147

Increase in 2020-21 Accrued Expenses primarily relates to contractor retention monies and accrued costs associated with dredging and boating infrastructure projects.

Accounting Policy

Trade creditors are recognised upon receipt of the goods or services ordered and are measured at the nominal amount i.e. agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured.

13. Accrued Employee Benefits

Current

Salary and wages outstanding	15	184
Long service leave levy payable	19	24
Annual leave levy payable	79	109
Superannuation payable	-	21
Total	114	338

Accounting Policy

From 2020-21, no provision for long service leave or annual leave is recognised in the Authority's financial statements as the liability is held on a whole-of-government basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2020-21

	2021 \$'000	2020 \$'000
14. Other Current Liabilities		
Security Bond	87	60
Total	87	60

Represents security deposits held associated with project related contract administration and/or trustee land permits.

15. Asset Revaluation Surplus by Class

	Land \$000	Buildings \$000	Infrastructure \$000	Major P&E \$000	Total \$000
Balance at 1 July 2019	15,642	343	28,714	135	44,831
Revaluation decrements	(4,080)	(216)	(19,140)	(368)	(23,804)
Balance at 30 June 2020	11,562	127	9,574	(233)	21,027
Balance at 1 July 2020	11,562	127	9,574	(233)	21,027
Revaluation increments	2,112	1	2,390	-	4,503
Balance at 30 June 2021	13,673	128	11,964	(233)	25,530

Accounting Policy

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

	2021 \$'000	2020 \$'000
16. Schedule of Agency Transactions		
Statement of Agency funds collected on behalf of Government		
Administered collections		
Fees	1,014	987
Rent	103	109
Total Administered Collections	1,117	1,096
Transfers to Government		
Administered Revenue Transferred to Queensland Treasury	1,117	1,088
Total Agency funds transferred to Government	1,117	1,088

The Authority collects fees, principally for marina owner levies, which are transferred to Queensland Treasury.

Accounting Policy

Taxes, fees and fines collected, but not controlled by the Authority, are reported as agency transactions.

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2020-21

SECTION 4

NOTES ABOUT RISK AND OTHER ACCOUNTING UNCERTAINTIES

17. Commitments for Expenditure

(i) Commitments

Commitments contracted for at reporting date (inclusive of non-recoverable GST input tax credits) but not recognised in the accounts totalled \$5,684,323 (2020: \$1,023,457) and are anticipated to be paid within the next 12 months.

(ii) Capital Expenditure Commitments

Capital expenditure commitments (inclusive of non-recoverable GST input tax credits) contracted for at reporting date but not recognised in the accounts totalled \$2,449,673 (2020: \$259,602). They are all due to be paid not later than one year.

18. Contingencies

There are no material legal or any other contingencies that are known to the Authority at 30 June 2021 (2020: Nil).

19. Economic Dependency

Gold Coast Waterways Authority is dependent on State funding of \$16.681 million for the 2021-22 financial year.

In addition, the Authority receives grant funding from the Department of State Development, Infrastructure, Local Government and Planning which is used for the delivery of projects related to the Spit Master Plan Implementation (refer Note 3).

20. Financial Risk Disclosures

Financial Instrument Categories

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

Category	Note	2021 \$'000	2020 \$'000
Financial Assets			
Financial assets measured at amortised cost:			
Cash and cash equivalents	8	12,575	8,123
Receivables	9	179	89
Total Financial Assets		12,754	8,212
Financial Liabilities			
Financial liabilities measured at amortised cost:			
Payables	12	387	166
Total Financial Liabilities at amortised cost		387	166

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

No financial assets were past due or impaired as at 30 June 2021 (2020: Nil).

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2020-21

20. Financial Risk Disclosures (cont'd)

Financial Risk Management

(a) Risk Exposure

Financial risk management is implemented pursuant to Government and Authority policy. These policies focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of the Authority.

All financial risk is managed by management under policies approved by the Authority. The Authority provides written principles for overall risk management, as well as policies covering specific areas.

The Authority's activities expose it to a variety of financial risks as set out in the following table:

Risk Exposure	Definition	Measurement method
Credit Risk	Credit risk exposure refers to the situation where the Authority may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.	The Authority is exposed to credit risk in respect of its receivables (Note 9).
Liquidity Risk	Liquidity risk refers to the situation where the Authority may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.	The Authority is exposed to liquidity risk in respect of its payables (Note 12).
Market Risk	The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates.	The Authority does not trade in foreign currency and is not materially exposed to commodity price changes or other market changes. The Authority is exposed to interest rate risk through its cash deposited in interest bearing accounts (Note 8).

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2020-21

20. Financial Risk Disclosures (cont'd)

Financial Risk Management (cont'd)

(b) Risk Measurement and Management Strategies

The Authority measures risk exposure using a variety of methods as follows;

Risk Exposure	Measurement method	Risk Management Strategy
Credit Risk	Ageing analysis, earnings at risk	The Authority manages credit risk through the use of management reports. This strategy aims to reduce the exposure to credit default by ensuring that the Authority invests in secure assets and monitors all funds owed on a timely basis. Exposure to credit risk is monitored on an ongoing basis.
Liquidity Risk	Sensitivity analysis	The Authority manages liquidity risk through the use of management reports. This strategy aims to reduce the exposure to liquidity risk by ensuring the Authority has sufficient funds available to meet employee and supplier obligations as they fall due. The liquidity risk of the financial liabilities held by the Authority is limited to obligations with a maturity of less than one year and value of \$387,000 (2020: \$166,000). The maturity has been calculated using undiscounted cash flows relating to the liabilities as at reporting date.
Market Risk	Interest rate sensitivity analysis	The Authority does not undertake any hedging in relation to interest risk and manages its risk as per the Authority's liquidity risk management strategy.

21. Future Impact of Accounting Standards Not Yet Effective

At reporting date, no Australian accounting standards and interpretations with future commencement dates are applicable to the Authority's activities, or have any material impact on the Authority.

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2020-21

SECTION 5 NOTES ON OUR PERFORMANCE COMPARED TO BUDGET

22. Budgetary Reporting Disclosures and Significant Financial Impact from COVID-19

This section contains explanations of major variances between the Authority's actual 2020-21 financial results and the original budget presented to Parliament.

The Authority has assessed the potential impacts of the COVID-19 pandemic to our business operations for the 2020-21 financial year and can confirm that there has been no impacts to factors associated with asset values, provisions and assessments of solvency and going concern.

Explanations of major variances - Statement of Comprehensive Income

<i>User charges and fees:</i>	Original budget includes Administered (agency transactions) projected revenue with actuals being reported as "agency transactions" - refer Note 16.
<i>Grants and other contributions:</i>	Increase in Grants funding is associated with the delivery of projects related to The Spit Works Program, including the Seaway Promenade, improvements to Moondarewa Spit and the Marine Stadium pontoon and jetty.
<i>Employee Expenses:</i>	Decrease is attributed to unplanned staff vacancies which are being addressed through appropriate backfilling or recruitment processes.
<i>Supplies and Services:</i>	Aligned to an increase in asset maintenance expenditure and contractor costs associated with the commencement of the Gold Coast Seaway and North and South Channels dredging project.
<i>Depreciation:</i>	Decrease in depreciation costs aligned to lower than projected infrastructure depreciation expenses incurred due to delay in completing Spit Master Plan associated project/s, impacting the timing of asset capitalisation.
<i>Amortisation:</i>	Variance is aligned to nil budget being assigned at budget development stage.
<i>Other Expenses:</i>	Administered (agency transactions) included in other expenses budget, with actuals being reported as "agency transactions" - refer Note 16.
<i>Asset Revaluation Surplus:</i>	Result of an indices valuation by a registered valuer which reviewed and updated Land asset class by 2.5% index rate, Building asset class by 1.0% index rate and Infrastructure asset class by 0.7 - 1.4% index rate.

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2020-21

SECTION 6 OTHER INFORMATION

23. Key Management Personnel (KMP) Disclosures

Details of key management personnel

The following details for non-Ministerial KMP reflect those positions that had authority and responsibility for planning, directing and controlling the activities of the Authority during 2020-21 and 2019-20. Further information can be found in the Authority's Annual Report under the section relating to Governance - Management and Structure.

Position	Position Responsibility
Chief Executive Officer	The Chief Executive Officer's responsibilities include: Strategy development and implementation; Stakeholder relations; Financial management; Managing the operations of the Authority; Providing leadership and staff management.

KMP Remuneration Policies

The remuneration and other terms of employment for the key executive management personnel are specified in their appointment notice. *Gold Coast Waterways Authority Act 2012* section 60 and 61 appointment notice provides for other benefits including motor vehicles, with the remuneration policy detailed in Schedule 1 of the Contract for the Chief Executive Officer.

Remuneration expenses for key management personnel comprise of the following components:-

Short term employee expenses including:

- salaries, allowances and leave entitlements earned and expensed for the entire year or for that part of the year during which the employee occupied a KMP position.
- non-monetary benefits - consisting of provision of vehicle together with fringe benefits tax applicable to the benefit.

Long term employee expenses including amounts expensed in respect of long service leave entitlements earned.

Post-employment expenses including amounts expensed in respect of employer superannuation obligations.

Termination payments are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.

Performance Payments

No performance payments were made to the key management personnel of the Authority.

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2020-21

23. Key management personnel (KMP) disclosures (cont'd)

Remuneration Expenses

The following disclosures focus on the expenses incurred by the Authority that is attributable to non-Ministerial KMP during the respective reporting periods. The amounts disclosed are determined on the same basis as expenses recognised in the Statement of Comprehensive Income.

1 July 2020 – 30 June 2021

Position	Short Term Employee Expenses		Long Term Employee Expenses	Post-Employment Expenses	Termination Benefits	Total Expenses
	Monetary Expenses	Non-Monetary Benefits	\$'000	\$'000	\$'000	\$'000
	\$'000	\$'000				
Chief Executive Officer	234	-	5	24	-	263
Total Remuneration	234	-	5	24	-	263

1 July 2019 – 30 June 2020

Position	Short Term Employee Expenses		Long Term Employee Expenses	Post-Employment Expenses	Termination Benefits	Total Expenses
	Monetary Expenses	Non-Monetary Benefits	\$'000	\$'000	\$'000	\$'000
	\$'000	\$'000				
Chief Executive Officer	222	-	5	23	-	250
Total Remuneration	222	-	5	23	-	250

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2020-21

23. Key Management Personnel and Remuneration (cont'd)

Authority Board Remuneration

Authority Board fees totalled \$58,630 (2020: \$48,626). Other fees such as superannuation, payroll tax, professional services and meeting refreshments totalled \$16,790 (2020: \$12,538). The total cost of the Authority's Board operations is \$75,420 (2020: \$61,164).

Board remuneration amounts paid are based on an annual fee payment in line with Queensland Government Gazette No. 31 issued Friday, 15 February 2019 and Gazette No. 10 issued Friday, 8 May 2020; Gazette No. 32 issued Friday, 2 October 2020; and Gazette No. 30 issued Friday, 26 February 2021.

Name:	Appointment Date:	Date Resigned or Ceased:	2021	2020
			\$	\$
Mara Bún (Chairperson)	1-Dec-2015		14,864	14,329
Andrew Fielding	2-Oct-2020		4,970	-
Annaliese Battista	15-Feb-2019	16-Oct-2019	-	2,727
Aysin Dedekorkut-Howes	2-Oct-2020		5,167	-
Daniel Ware	15-Feb-2019	17-Apr-2020	-	7,160
Elizabeth Hay	15-Feb-2019	28-Feb-2021	5,604	8,399
Gregory Vann	2-Oct-2020		5,500	-
Judy Spence	8-May-2020		8,425	1,124
Leslie Shirreffs	1-Dec-2015		8,933	8,893
Loretta Lynch	1-Mar-2018	28-Feb-2020	-	5,994
Mark Gibbs	2-Oct-2020		5,167	-
Tom Tate (Mayor of City of Gold Coast) or delegate	1-Dec-2012		-	-
Total remuneration paid to all members :			58,630	48,626

24. Related Party Transactions

Transactions with people/entities related to KMP

There are no related party transactions to disclose during the year.

Transactions with other Queensland Government-controlled entities

The Authority transacts with other Queensland Government controlled entities consistent with normal day-to-day business operations provided under normal terms and conditions, including the payment of workers compensation and insurance premiums. Where transactions with other Queensland Government controlled entities are considered individually significant or material, these have been disclosed as related party transactions in the relevant notes as follows:

Note 5: Employee Expenses

Note 7: Other Expenses

Note 9: Receivables

Note 16: Schedule of Agency Transactions

Note 19: Economic Dependency

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2020-21

25. First Year Application of New Accounting Standards or Change in Policy

Changes in Accounting Policy

The Authority did not change any of its accounting policies during 2020-21.

Accounting Standards adopted early

No Australian Accounting Standards have been early adopted for 2020-21.

Accounting Standards applied for the first time

No Australian Accounting Standards or interpretations that apply to the Authority for the first time in 2020-21 have any material impact on the financial statements.

26. Taxation

The Authority is a State body as defined under the *Income Tax Assessment Act 1936* and is exempt from Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). FBT and GST are the only taxes accounted for by the Authority. GST credits receivable from, and GST payable to the ATO, are recognised (refer to Note 9).

27. Accounting Estimates and Judgements

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

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

- Valuation of Property, Plant and Equipment - Note 10
- Depreciation - Note 10
- Amortisation - Note 11

28. Events After the Balance Date

No matters or circumstances have arisen since the end of the financial year and the date of signing these financial statements.

29. Climate Risk Disclosure

Current Risk Assessment

The Authority has not identified any material climate related risks relevant to the financial report at the reporting date, however constantly monitors the emergence of such risks under the Queensland Government's Climate Transition Strategy.

Current Year Impacts

No adjustments to the carrying value of recorded assets or other adjustments to the amounts recorded in the financial statements were recognised during the financial year.

**Management Certificate
for Gold Coast Waterways Authority**

These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the Act), section 39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with section 62(1)(b) of the Act we certify that in our opinion:

- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Gold Coast Waterways Authority for the financial year ended 30 June 2021 and of the financial position of the Authority at the end of that period; and

We acknowledge responsibility under section 7 and section 11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



Chairperson
Gold Coast Waterways Authority



Chief Executive Officer
Gold Coast Waterways Authority

Date: 9 August 2021

Date: 9 August 2021

INDEPENDENT AUDITOR'S REPORT

To the Board of Gold Coast Waterways Authority

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Gold Coast Waterways Authority.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2021, and its financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

The financial report comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including summaries of significant accounting policies and other explanatory information, and the management certificate.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General 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 entity 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 believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the entity for the financial report

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

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

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

Report on other legal and regulatory requirements

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2021:

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

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial **records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.**



Bhavik Deoji
as delegate of the Auditor-General

11 August 2021

Queensland Audit Office
Brisbane



Strategic Plan 2017-21

(Reviewed 2021)



Our Vision

Sustain, Enhance and Promote the waterways of the Gold Coast to showcase this wonderful asset to our community and visitors

Our Purpose

To provide the best possible management of the Gold Coast waterways at a reasonable cost to the community and government while keeping regulation to a minimum

Our Objectives

Promote the safe, sustainable, and efficient use and enjoyment of Gold Coast waterways

Improve access to Gold Coast waterways through investments that balance diversity of use with consideration to the protection of environmental values

Provide localised decision-making that is guided by genuine community engagement

Take an innovative approach to the long-term sustainable management of Gold Coast waterways to ensure resilience

Our Strategies to support Our Objectives

- Gold Coast Waterways Management Strategy 2014-2023
- Gold Coast Waterways Management Program¹
- Speed Limits and Behaviour Management Strategy
- Buoy Mooring Management Strategy
- Scientific Research and Management Strategy
- Sand Management Plan and Environmental Management Framework
- Spit Masterplan Implementation Program

Our Risk, Consequences and Opportunities

Risks

- Gold Coast waterways are not sustainably managed over the long-term
- Communication activities and stakeholder/community relationships are ineffective/break down
- A workforce that lacks agility and is unable to adapt to changing waterways management requirements
- Business planning with regards to service delivery inadequate

Consequences

- Loss of economic and environmental values linked to the waterways
- Organisational reputation is critically damaged
- Poor business performance
- Service delivery fails to meet stakeholder expectations leading to loss of economic and environmental values and reputational damage

Opportunities

- Promoting safe and sustainable use of Gold Coast waterways using appropriate strategic management tools and research
- Apply best practice communications and engagement strategies to maintain relationships and meet community expectations
- Workforce management planning including capability assessments and training for staff regularly undertaken. Where vacancies arise recruit staff with appropriate skill sets
- Developing and implementing strategic plans and policies aligned with GCWA's purpose

Our Contribution to the Government's Objectives for the community

*The government's objectives for the community are built around **Unite and Recover – Queensland's Economic Recovery Plan.***

Supporting jobs: Support increased jobs in more industries to diversify the Queensland economy and build on existing strengths in agriculture, resources and tourism.

Building Queensland: Drive investment in the infrastructure that supports our recovery, resilience and future prosperity.

Growing our regions: Help Queensland's regions grow by attracting people, talent and investment, and driving sustainable economic prosperity.

Protecting the environment: Protect and enhance our natural environment and heritage for future generations and achieve a 50 per cent renewable energy target by 2030.

Our Values

- Be successful
- Benefit the community
- Work collaboratively
- Embrace diversity

Measures of Success

- Percentage of community's overall satisfaction with Gold Coast Waterways Authority's delivery of its 10-year strategy
- Waterways and navigational channels are maintained and free from hazards and environmental values are protected
- Research demonstrates understanding of waterways values (environmental and economic) and is actively incorporated into waterways management
- Navigation aids are maintained, reliable and adequate

¹ Section 19 of the *Gold Coast Waterways Authority Act 2012*: Before the start of each financial year, the authority must develop for the Minister's approval a Gold Coast waterways management program for the year and the following 3 years.

Note: In addition to core responsibilities for Gold Coast waterways, the Gold Coast Waterways Authority also has responsibilities under the *Land Act 1994* for several parcels of trust land, including Doug Jennings Park on the northern tip of the Gold Coast Spit.

Appendix C Compliance Checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	<ul style="list-style-type: none"> A letter of compliance from the accountable officer or statutory body to the relevant Minister/s 	ARRs – section 7	2
Accessibility	<ul style="list-style-type: none"> Table of contents Glossary 	ARRs – section 9.1	4 N/A
	<ul style="list-style-type: none"> Public availability 	ARRs – section 9.2	3
	<ul style="list-style-type: none"> Interpreter service statement 	Queensland Government Language Services Policy ARRs – section 9.3	3
	<ul style="list-style-type: none"> Copyright notice 	Copyright Act 1968 ARRs – section 9.4	3
	<ul style="list-style-type: none"> Information Licensing 	QGEA – Information Licensing ARRs – section 9.5	3
General information	<ul style="list-style-type: none"> Introductory Information 	ARRs – section 10	6-7
Non-financial performance	<ul style="list-style-type: none"> Government’s objectives for the community and whole-of-government plans/specific initiatives 	ARRs – section 11.1	13
	<ul style="list-style-type: none"> Agency objectives and performance indicators 	ARRs – section 11.2	14
	<ul style="list-style-type: none"> Agency service areas and service standards 	ARRs – section 11.3	13
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs – section 12.1	15
Governance – management and structure	<ul style="list-style-type: none"> Organisational structure 	ARRs – section 13.1	21
	<ul style="list-style-type: none"> Executive management 	ARRs – section 13.2	21
	<ul style="list-style-type: none"> Government bodies (statutory bodies and other entities) 	ARRs – section 13.3	N/A
	<ul style="list-style-type: none"> Public Sector Ethics 	Public Sector Ethics Act 1994 ARRs – section 13.4	23
	<ul style="list-style-type: none"> Human Rights 	Human Rights Act 2019 ARRs – section 13.5	23
	<ul style="list-style-type: none"> Queensland public service values 	ARRs – section 13.6	23
Governance – risk management	<ul style="list-style-type: none"> Risk management 	ARRs – section 14.1	24
	<ul style="list-style-type: none"> Audit committee 	ARRs – section 14.2	24

Summary of requirement		Basis for requirement	Annual report reference
and accountability	• Internal audit	ARRs – section 14.3	24
	• External scrutiny	ARRs – section 14.4	24
	• Information systems and recordkeeping	ARRs – section 14.5	25
	• Information Security attestation	ARRs – section 14.6	N/A
Governance – human resources	• Strategic workforce planning and performance	ARRs – section 15.1	26
	• Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	26
Open Data	• Statement advising publication of information	ARRs – section 16	N/A
	• Consultancies	ARRs – section 33.1	N/A
	• Overseas travel	ARRs – section 33.2	N/A
	• Queensland Language Services Policy	ARRs – section 33.3	N/A
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Appendix A
	• Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Appendix A

FAA

Financial Accountability Act 2009

FPMS

Financial and Performance Management Standard 2019

ARRs

Annual report requirements for Queensland Government agencies

