

ANNUAL REPORT 2016–2017



**Queensland
Government**

Letter of compliance

25 September 2017

The Honourable Mark Bailey MP
Minister for Main Roads, Road Safety and Ports
GPO Box 2644
BRISBANE Qld 4001

Dear Minister Bailey


I am pleased to submit for presentation to the Parliament, the Annual Report 2016-2017 and financial statements for Gold Coast Waterways Authority.

I certify that this Annual Report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009* and the Financial and Performance Management Standard 2009, and
- the detailed requirements set out in the Annual report requirements for Queensland Government agencies.

A checklist outlining the annual reporting requirements can be found in **Appendix C** of this annual report.

Yours sincerely



Mara Bún
Chair
Gold Coast Waterways Authority



Hal Morris
Chief Executive Officer
Gold Coast Waterways Authority

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

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Additional information to accompany this annual report can be accessed at www.gcwa.qld.gov.au/annualreport

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About Gold Coast Waterways Authority

Chair and Chief Executive Officer's Report

The last year has been an exciting one as we've worked hard to secure the future of the Gold Coast's waterways.

With five rivers, 260km of navigable waterways, more than 750 hectares of lakes and dams as well as land-side assets, the Gold Coast Waterways Authority (GCWA) has a vital role to play in planning, managing and protecting the Gold Coast's iconic waterways.

Boating registrations in the region are growing at more than twice the State-wide growth rate. Against this growth, the responsibility for ensuring the Gold Coast's waterways remain something that residents can use, understand, protect, respect, enhance and enjoy is crucial.

Now five years since its establishment, GCWA focused in the past year on tackling even more of the planning and management challenges associated with protecting this precious asset for present and future generations of Queenslanders.

One of the hallmarks of GCWA is to set priorities locally and we have talked with a wide cross-section of the community interests – boaties, divers, waterskiers, jetskiers, residents and visitors – to shape our priorities. More than 1000 residents offered their views at "Meet the Board" sessions held over the past 12 months at the Southport Yacht Club, The Boardwalk Tavern, Currumbin RSL, Hollywell Yacht Club, Burleigh Golf Club and Burleigh SLSC Mowbray Park.

Issues raised by community members have covered a range of topics including:

- concerns about speed and behaviour
- access to channels throughout the Gold Coast
- increase in buoy mooring areas
- upgrades to boating facilities
- management of trust land including Doug Jennings Park.

In response, GCWA has worked hard to address community concerns and expectations. In the past year, we have:

- delivered more than \$5.5 million in dredging projects to ensure safe navigation of channels
- invested more than \$3.3 million in projects to improve access to the waterways
- enhanced our land-based assets in Doug Jennings Park by upgrading facilities for the community while ensuring disciplined management of the park by outlawing illegal camping
- staged "Gold Coast 2017 and Beyond", an inaugural symposium bringing community and international attention to the importance of ensuring the resilience of our waterways
- continued to consult the community on our key waterways management strategies for buoy mooring as well as speed limits.

In anticipating the future, we have thought deeply about our task and the difference we can make to our waterways and the environmental, social and economic value they hold for the Gold Coast and Queensland. We look forward to promoting an innovation agenda and have commissioned a report on the economic and socio-economic value of our waterways.

Our focus is on responding to two critical priorities shaping the future of our waterways – congestion and resilience.

The Gold Coast of the future is facing severe congestion, transport and planning issues as a result of the forecast doubling of the population to 1 million people by 2050 as well as staggering growth in watercraft ownership and registrations. At the same time, Gold Coast waterways are particularly vulnerable to the effects of climate change such as storm surge and sea level rise, given their vast scale and proximity of development to the water. We need to prepare now for these future impacts.

In closing, we thank those who are joining us in our important task – the Queensland Government, the Gold Coast community and the Board, management and staff of GCWA.

We are committed to protecting the fundamental value waterways provide to Gold Coast residents, visitors and Queensland; addressing the shared challenges and designing solutions to ensure they remain as iconic places of infinite beauty and opportunity.



Mara Bún
Chair
Gold Coast Waterways Authority



Hal Morris
Chief Executive Officer
Gold Coast Waterways Authority

Role and Main Functions

The Gold Coast Waterways Authority was created through assent to the *Gold Coast Waterways Authority Act 2012* (the Act) on 1 December 2012. The main purpose of the Act is to deliver the best possible management of the Gold Coast waterways at reasonable cost to the community and government, while keeping regulation to a minimum. Other purposes of the Act are to do the following:

- Plan for and facilitate the development of the Gold Coast waterways over the long term in a way that is sustainable and considers the impact of development on the environment
- Improve and maintain navigational access to the Gold Coast waterways
- Develop and improve public marine facilities relating to the Gold Coast waterways
- Promote and manage the sustainable use of the Gold Coast waterways for marine industries, tourism and recreation

GCWA's interests relate to the waterways within the Gold Coast Local Government area, essentially those inland from the coast and lying between Currumbin Creek and Jumpinpin. Assets include the Gold Coast Seaway and Sand Bypass System, including interests in the associated Crown reserves of Doug Jennings Park, Wave Break Island and the southern tip of South Stradbroke Island – and a recognised network of 33 channels with a combined length of approximately 160 km.

GCWA may publish "Waterways Notices" to foster effective and efficient management of and access to waterways. These can be used to control vessel and operator activities, including marine tourism such as jet boat rides. These notices can also be used to manage anchoring, mooring, marinas, congestion and to maintain navigational access. The notices carry enforceable penalties.

GCWA is required to prepare and publish a 10 year Waterways Management Strategy (the Strategy). The 2013-23 Strategy was released on 5 March 2014 after extensive community consultation.

GCWA is also required to annually provide a 1+3 year Waterways Management Program (the Program) that specifies investments and projects to implement the Strategy. The Program for 2016-20 was approved by the Minister for Main Roads, Road Safety and Ports and Minister for Energy, Biofuels and Water Supply, the Honourable Mark Bailey MP on 3 January 2017.

GCWA administers the *Gold Coast Waterways Authority Act 2012* (GCWA Act). The GCWA Act also confers certain functions on the GCWA under the following Acts:

- The *Transport Infrastructure Act 1994*
- The *Transport Operations (Marine Pollution) Act 1995*
- The *Transport Operations (Marine Safety) Act 1994*

GCWA also has an advice role under the *Planning Act 2016* and manages areas of trust land under the *Land Act 1994* such as Doug Jennings Park on the northern end of the Gold Coast Spit.

GCWA's office is located at 40-44 Seaworld Drive, Main Beach, Queensland.

Strategic Objectives

GCWA's Strategic Plan 2017-21 defines the organisation's vision, purpose and objectives. The Strategic Plan can be found at **Appendix B**.

Strategic Objective 1: Promote the safe, sustainable and efficient use and enjoyment of Gold Coast waterways

"Our GC waterways"

The popularity of Gold Coast waterways and improvements in access mean that growth in demand and use continued. In turn, this meant that there was an ongoing need to manage on-water activities, balance competing interests of different user groups, and ensure safe, sustainable and responsible use with increased capacity of the network. Several significant projects are underway to improve the way that Gold Coast waterways are managed. These include a review of speed limits and the roll-out of the extensive canal investigation project with its aim of better informing and streamlining approvals for smaller developments, such as private jetties and pontoons.

Responding to community concern, the operations of speed boats and jet skis in specific areas of the Broadwater, as well as the Nerang and Coomera Rivers, have been addressed through appropriate and effective waterways management activities, including the rationalisation and upgrading of marine signs, and the collaborative partnership with the on-water enforcement agencies, the Queensland Police Service (QPS) and the Queensland Boating and Fisheries Patrol (QBFP). GCWA continued the operation of its high-definition camera network to support work by the QPS and other enforcement agencies, and to better inform its decision-making for waterways management.

A new Buoy Mooring Management Strategy is in the final stages of development to increase access to buoy moorings where possible within the existing mooring areas, to help reduce waiting lists, and to maximise the efficiency of the available space in the waterway. Development of the strategy included extensive consultation, which achieved high community acceptance and overwhelming support for a transition to environmentally friendly swing moorings. Some activities of the strategy have already commenced – a new buoy mooring webpage that includes maps of each mooring area, potential maximum densities, and other useful buoy mooring information – with the remainder planned for roll-out from the latter part of 2017.

A continuing challenge has been the management of abandoned watercraft or those contravening anchoring restrictions in regulated waters. GCWA has delivered an ongoing high-profile campaign that targets specific areas, achieving compliance through education, on-the-spot fines and removal notices, and the sale at public auction of a number of removed and unclaimed watercraft. Since January 2017, the compliance rate for anchoring in Gold Coast regulated waters has risen so that it consistently sits above 95%.

The success of the aids to navigation program continued, with completion rates for all services and breakdown response consistently running at around 70% or better. The waterways operation team also responded admirably, following the severe weather from ex-Tropical Cyclone Debbie in late March 2017. Working for two weeks, the team assessed and recovered or reinstated all damaged and destroyed beacons, buoys and marine signs throughout Gold Coast waters. This team also successfully maintained the Gold Coast first-strike response capability for vessel-sourced oil pollution incidents, and responded to all reported marine pollution incidents. Where a culpable vessel owner or master was identified, GCWA took action to recover the expenses for its pollution response.

GCWA broke new ground as trustee for Doug Jennings Park, which had become home to illegal campers. A comprehensive education and compliance approach was taken through development of the Doug Jennings Park Management Strategy. Implementation of the strategy successfully addressed the camping problem and culminated in a trespass order against an individual in the Southport Magistrates Court, a first-ever by a trustee in Queensland. The application was supported by affidavits and evidence to prove trespass related acts, and the court subsequently ordered that the individual leave the park and never return. Since mid-May 2017, there have been no unlawful long-term campers in the park.

GCWA also continued its permit system for events in Doug Jennings Park, which saw some major events such as the Magic Millions Polo and the Australian Corporate Triathlon.

GCWA continued to consider and decide applications for tidal works under sustainable planning legislation, as well as different types of authorities granted under transport legislation. The level of complexity for many applications has risen significantly; for example, major developments at Coomera and Main Beach, and aquatic events for major sporting events such as power boat racing, jet ski events and triathlons. GCWA continued to meet its statutory obligations, service standards and public expectations.

Strategic Objective 2: Improve access to Gold Coast waterways through investments that balance diversity of use with consideration to the protection of environmental values

“Keeping our waterways open for everyone”

Major progress has been made in clearing a 17 year delay in dredging of the Coomera River above Sanctuary Cove. The Community Infrastructure Designation Approval was granted by the Minister and tenders have been received for the construction of the facility and the dredging of the Coomera River. The Coomera River is a vital waterway that connects the Coomera Marine Precinct to the Seaway, Gold Coast waterways and other local marine industry.

GCWA improved access to the waterways with the completion of seven significant dredging projects at South Channel, South Wavebreak Island Channel, Jacobs Well (Main Channel North), Biggera Creek, Tipplers Passage, Main Channel South and Coomera River North Branch. Key infrastructure projects were also delivered including the extension of 5 pontoons and jetties at Tipplers and the expansion of the Muriel Henchman Pontoon.

As trustee of Doug Jennings Park at The Spit, GCWA are striving to bring a fresh look to this much enjoyed public area. The rehabilitation works for the southern end of the park known as Moondarewa Spit (previously known as The Spit Finger) were completed successfully. All stakeholders were extremely supportive of the project and the feedback from the community has been positive. Planning and design work was completed for the next stage of improvement works in Doug Jennings Park which will see a significant upgrade to the northern parking area and ring road.

GCWA continue to make improvements in the efficiency of the Sand Bypass System through innovative practices, improved energy efficiency measures and the upgrade of the pumps which are well underway.

Strategic Objective 3: Provide localised decision making via the GCWA Board and CEO that is guided by genuine community engagement

“Driven by local priorities”

GCWA has developed a strong reputation for effective consultation with the community on important issues to ensure that delivery of infrastructure and services is relevant to Gold Coast priorities.

GCWA engaged with key stakeholders and community groups on its projects, reinforcing positive relationships that have been built across a range of GCWA initiatives to deliver the best possible outcomes for the local community.

The Board is a key conduit for community views. In 2016, the Board opened new forms of dialogue with local residents and key stakeholders by holding a series of ‘Meet the Board’ sessions in various Gold Coast locations to help shape the Board’s future planning of important community issues. These sessions have continued throughout 2017 and the Board also considered further options for community engagement, and new ways of encouraging public feedback such as deliberate engagement models.

Extensive informal community engagement was conducted on an ongoing basis by the CEO, Chair and GCWA staff through invited attendance at industry and community group meetings. GCWA also partnered in the promotion of the waterways with businesses, government and tourist organisations through its support for events such as Sanctuary Cove's International Boat Show and the Gold Coast International Marine Expo to help drive local priorities.

GCWA maintains close relationships with the City of the Gold Coast and relevant Queensland Government agencies.

"GCWA as the 'go to' organisation for Gold Coast waterways"

GCWA values customers and prioritises responsiveness to their needs and enquiries. GCWA provides an initial point of contact to a variety of Queensland government services for Gold Coast waterways users. An effective website and an active and engaging social media presence ensure a high level of proactive communication and engagement.

Community and media engagement are a key priority and are managed effectively with a strong local profile led by the Chair and CEO carrying out regular representation activities within the community.

The GCWA Board is committed to setting priorities locally. Meet The Board sessions were held regularly throughout the year, across the Gold Coast to give community members the opportunity to provide their input on planning for the waterways now and into the future.

Strategic Objective 4: Take an innovative approach to the long term sustainable management of Gold Coast waterways through initiatives such as strategically planning for resilience

"Looking to the future and lifting our gaze"

GCWA recognises that the existing value the community places on Gold Coast Waterways will be challenged in the future through population growth, a changing climate and other pressures. It is therefore prudent to look ahead and examine the ways we can make the waterways and their values more resilient.

To help in realising this objective, GCWA has developed a draft Resilience Plan. An action from the draft Resilience Plan, was the 'Gold Coast Waterways 2017 and Beyond' symposium, hosted by GCWA on 22 May 2017. Approximately 200 participants attended from a variety of interest groups including government agencies, private sector, community, students and academia from seven universities.

The symposium focused on identifying the risks, challenges and actions to plan for a resilient Gold Coast waterways. GCWA is incorporating outcomes of the Symposium into the finalisation of the GCWA Resilience Plan.

The symposium highlighted that our success lies in GCWA taking a leadership role in supporting individuals, waterway users, government and the business community to build the resilience of our waterways to change so they continue to benefit the city.

The Resilience Plan identified three key areas for GCWA to focus on in building the resilience of the waterways;

1. **Resilient Waterways:** Gold Coast waterways support a wealth of natural values. They contain extensive marine habitat including seagrass meadows, mangroves and saltmarsh communities. These in turn support a range of ecosystem services that underpin the social and economic values of waterways such as shoreline stability, good water quality, fishing and boating, swimming, carbon sequestration, visual amenity and habitat for protected species. These values are increasingly under pressure however from urban development, recreational use and pollution; with these pressures set to worsen as the population of the Gold Coast increases and climate change impacts such as storm surge intensify. By building resilience and adapting to these existing and future pressures, we can protect the natural values our waterways provide.

2. **Enhanced Social Values:** As the population of the Gold Coast increases, we want to ensure that access to these our waterways remain available to all and contribute to the quality of life for residents. Increasing public awareness of the value that Gold Coast waterways provide and promoting community-led action on improving its resilience to future challenges is a key component of this Plan. We aim to increase our organisation's knowledge and capacity to plan for foreseeable risks and also respond rapidly to those that are unseen. At the same time, we will seek to inspire our partners to take resilience actions through sharing our lessons learnt – cooperation between government organisations, businesses and the community is crucial.

3. **Economic Growth:** The Gold Coast waterways underpin significant economic activity, with an estimated contribution to Gross Regional Product of around \$440 million and total direct jobs attributable to economic activity at around 4,000. There are up to 60 commercial operators utilising Gold Coast waterways who provide recreational activities to visitors such as boat hire, diving and whale watching tours. Statistics show our waterways clearly have an economic value for the Gold Coast, as well as a social value. Our goal is to support those businesses that already rely on our waterways being safe, clean and accessible, as well as increasing further economic and employment opportunities available to new businesses.

In addition to the Resilience Plan, GCWA's Science and Innovation Advisory Committee (SIAC) has identified three focus areas for the 2017/18 Scientific Research and Management Plan (SRMP);

1. **Congestion and use management**

- Defining congestion and user issues including:
 - Understanding and managing environmental values
 - Understanding and managing safe use of the waterways
 - Understanding and managing potential over use
 - Understanding and managing waterway use conflicts

2. **Offsets under the SMP**

- This project will aim to deliver strategic, cost effective and innovative options for meeting GCWA's offset liability over the life of the SMP (20 years)

3. **Resilience**

- Proactively use dredge material to enhance the resilience of foreshores from coastal hazards such as storm surge and improve marine habitat
- Examine design and construction of a trial resilience enhancement project
- Consider enhancement of the waterways to strengthen values such as ;
 - waterways destinations
 - shorebird habitat
 - seagrass, mangrove and saltmarsh habitat
 - erosion mitigation

As a result of amendments to the remit of GCWA's Scientific Research and Management Strategy (SRMS), in April 2017, GCWA's Scientific Advisory Committee (SAC) was reframed to form the Science and Innovation Advisory Committee (SIAC). Following an expression of interest process, the new committee was appointed on 5 April 2017 with a renewed focus and new terms of reference.

The formation of the SIAC has introduced a stronger innovation approach and brought together broader expertise across the marine, biological, economic and social sciences.

Non-Financial Performance

Government's objectives for the community

GCWA continues to contribute to the Queensland Government's objectives for the community:

- Creating jobs and a diverse economy
- Delivering quality frontline services
- Protecting the environment
- Building safe, caring and connected communities

GCWA contributes to the Government's overall objectives in general, and specifically to the objective of 'creating jobs and a diverse economy' by recognising that the waterways of the Gold Coast are a major generator of jobs and a driver of economic development. In this regard, GCWA continues to work collaboratively with industry, the community and other government agencies to deliver new marine infrastructure to support individuals and businesses using the waterways.

GCWA's priorities are detailed in the 10 year Gold Coast Waterways Management Strategy 2014-23 (the 'Strategy').

Specifically, GCWA's role is to improve management of and access to Gold Coast Waterways. This includes responsibility for the building of better marine infrastructure for recreational and commercial fishers, boaters and tourists. The Gold Coast Waterways Management Program 2016-20, a rolling 1+3 year investment plan, includes:

- Policies and financial measures for implementing the Strategy
- Performance targets to be achieved
- Details of projects to improve and maintain navigational access to Gold Coast waterways and to develop and improve public marine facilities.

Objectives and performance indicators

The Gold Coast Waterways Management Strategy was developed in consultation with the Gold Coast community and the City of Gold Coast and has regard to the requirements of state and federal legislation and agencies.

The Strategy provides a clear direction for the best possible management of Gold Coast waterways over 10 years to facilitate their long term sustainable development. The Strategy is intended to provide certainty for industry and include a statement of specific achievable objectives, proposed navigational access and boating infrastructure projects, and general investment and prioritisation criteria. The overarching objectives of the Strategy are to Sustain, Enhance and Promote the waterways.

In addition to the objectives set out in the Strategy, the Waterways Management Program includes performance targets, for the fiscal year and following three years. In accordance with the Act, GCWA is also required to provide quarterly and annual reports to the Minister.

Major achievements

Significant achievements in 2016-17

- Working towards a better understanding of community expectations, attitudes and behaviours towards Gold Coast waterways with the revision of the Scientific Research and Management Strategy. GCWA released its first report under its Scientific Research and Management Program: *'Gold Coast seagrass sensitivities and resilience'*.
- GCWA broke new ground through implementation of the new Doug Jennings Park Management Strategy, which successfully addressed the problem of illegal camping in the park, a first for Queensland by a land trustee.
- Exploring new ways to engage with the community and key stakeholder groups.

Operational performance achievements in 2016-17

- Approximately 510,000m³ of sand moved through the Sand Bypass System, maintaining safe navigational access to the Gold Coast Seaway, Broadwater and waterways beyond.
- Extensive community consultation on new Buoy Mooring Strategy, with the strategy now in the final stages of development.
- A new Speed and Behaviour Management Strategy was widely consulted on with key stakeholders and the Gold Coast community and an Implementation Plan is in the final stages of development.
- Upgrades of marine signage in areas of the Coomera River and for boat ramps in the Broadwater.
- Enhancement of the permit system for events in Doug Jennings Park to complement adoption of the new model by-law.
- Enhancement of compliance program for managing contraventions of anchoring restrictions.

Significant projects completed in 2016-17

Project	Completed	Investment
Moondarewa Spit Rehabilitation	September 2016	\$1,135,000
Surfers Paradise Riverside – Stepped Edge Treatment	December 2016	\$1,880,000
Canal Investigation Project	November 2016	\$340,000
Socio Economic Uses and Economic Value Study of Gold Coast waterways	June 2017	\$90,000
Dredging Projects:		
Cabbage Tree Point	December 2016	\$625,000
South Channel & South Wavebreak Island Channel Dredging and Beach Nourishment	December 2016	\$830,000
Jacobs Well (Main Channel North)	November 2016	\$1,210,000
Biggera Creek	October 2016	\$570,000
Tipplers Passage	August 2016	\$1,850,000
Main Channel South and Coomera River North Branch	August 2016	\$500,000

The Year Ahead

Significant current and ongoing projects in 2017-18

Project and description	Expected completion	Planned investment
<p>Improving access to the waterways: Coomera Regional Dredged Sediment Management Facility</p> <p>Construction of a regional facility to deal with fine sediment dredged from the Coomera River and surrounding waterways, the Community Infrastructure Designation has been gazetted and dredging works are anticipated to begin by early 2018 (see below).</p>	Late 2017	\$3,200,000
<p>Coomera River Dredging</p> <p>Dredging of parts of the Coomera River, from the Broadwater to the Pacific Motorway (M1) bridge.</p>	December 2018	\$2,400,000
<p>Sand Bypass System Electricity Efficiency Review</p> <p>Refurbishment works to improve operational efficiency particularly with regard to power consumption including construction of Low Pressure Pipeline, replacement of the High Pressure Pump, and power factor correction.</p>	September 2017	\$2,920,000
<p>Improving management of the waterways and destinations on the waterways: Seaway Kiosk Redevelopment Business Case</p> <p>Development of a Business Case to determine the future of the existing Seaway Kiosk – Investigation work only.</p>	December 2017	\$150,000
<p>Southern Seaway Emergency Access Stairs</p> <p>Additional set of emergency access stairs. GCWA to provide design and approvals. Gold Coast Water to fund the construction as part of the Long Term Recycled Water Release Plan.</p>	July 2017	\$100,000
<p>Doug Jennings Park Improvements Stage 3</p> <p>Realignment of ring road, provision of dedicated parking areas, new footpaths and landscaping.</p>	December 2017	\$1,135,000
<p>Abandoned watercraft</p> <p>Consistent with the GCWA Act, ongoing management of abandoned watercraft and other property found within Gold Coast waters.</p>	Ongoing	\$30,000/year

Service areas, service standards and other measures

Service Area Objective

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

Service Area Description

The Authority will deliver projects and services to support the service area objective, including dredging of channels, construction and maintenance of boating and navigational infrastructure, management of development and planning approvals, authorisation of aquatic events, management of speed and behaviour and promotion of the value of the waterways to Gold Coast residents, visitors and businesses.

Performance Information

Service Standards	2016-17 Target/est.	2016-17 Actual	Notes
<i>Effectiveness measures</i>			
Percentage of Waterways Management Program commitments completed on time and on budget	80	58.6	1
Percentage of customer enquiries actioned within customer service standards	80	99	2
Percentage of community's overall satisfaction with GCWA's implementation of the 10 year Waterways Management Strategy	80	86	3
<i>Efficiency measures</i>			
Cost per cubic metre of operating the Gold Coast Sand Bypass System	\$1.75	\$1.71	4
Average annual cost to manage and maintain each navigation aid in the Gold Coast waterways	\$343	\$341	5

Notes:

1. Due to delays in approvals associated with a major navigation access project and the flow-on effect to dependent projects, which are now planned for 2017-18.
2. Customer service standards outline the quality, timeliness and level of support provided by the Authority when addressing enquiries.
3. Since GCWA establishment in 2012, this effectiveness measure has been based on general stakeholder satisfaction feedback which is collected via bi-monthly (i.e. every 2nd month) 'Meet the Board' community consultation sessions, boat show surveys, Facebook, and include measures on quality, staff, outcomes and overall satisfaction. A bi-annual (ie every 2nd year) client satisfaction survey is in development which will be in accordance with the Better Practice Guideline for Measuring Client Satisfaction, published by the Department of the Premier and Cabinet, and will include questions on timeliness, quality, access, staff, outcomes and overall satisfaction.
4. Includes all costs to operate the Gold Coast Sand Bypass System, including salaries, maintenance, electricity and any other ancillary costs and is based on an annual average littoral drift of 500,000 m³ of sand per year.
5. Includes costs to manage and maintain 2,095 aids to navigation located in the Gold Coast waterways including salaries, inventory, associated vessel costs and any other ancillary costs.

Other performance measures

In accordance with Section 9 of the Financial and Performance Management Standard 2009, GCWA is required to develop a 4 year Strategic Plan. The initial Strategic Plan was endorsed by the GCWA Board in December 2014 and has been subject to ongoing review via the annual central agency consultation process. The current version of the GCWA Strategic Plan (2017-21) is included at **Appendix B** and sets out GCWA'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 2016-20 discusses the issues and investment criteria relevant to GCWA. The Gold Coast Waterways Management Strategy 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. Parts of the Strategy will be addressed by future programs and parts are primarily the responsibility of other entities. The Program investments are more focused towards those areas where GCWA has sole or lead responsibility. The Program is largely, but not exclusively, focused on projects that are achievable in the short term.

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

Financial Performance

Summary of financial performance

The Financial Statements cover the Gold Coast Waterways Authority which has no controlled entities. GCWA is a Queensland Government statutory body (within the meaning given in the *Financial Accountability Act 2009*), 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 GCWA'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 8 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 "Grants and other contributions" in the Statement of Comprehensive Income in the Financial Statements) and from minimal own sourced revenue.

The Financial Statements which can be found at **Appendix A** of this Annual Report, provide an overview of our financial activities for 2016-17. These statements have been reviewed by the Queensland Audit Office who have provided an unmodified auditor's report.

In 2016-17, the Gold Coast Waterways Authority's operational income was \$10.753 million and expenditure was \$10.865 million against a budget of \$10.645 million, resulting in a deficit of \$0.112 million.

Delivery on the capital program of \$6.2 million against a carry-forward budget of \$10.5 million means that \$4.3 million will be carried forward to the 2017-18 financial year. The capital program carryover is primarily due to delays in approvals associated with a major navigation access project and the flow-on effect to dependent projects planned in 2016-17, which will now be delivered in 2017-18.

Governance – Management and Structure

Boards and Committees

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

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 six 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. Members of the Board are all Gold Coast residents and leaders of the local community with strong breadth and depth of knowledge on waterways issues.

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.

Current members of the GCWA Board were appointed by Gazette on 27 November 2015 and are as follows:

Chair	Mara Bún
Member	Tom Tate (Mayor of City of Gold Coast) or delegate
Member	Michael Bartlett
Member	Richard Holliday
Member	Leslie Shirreffs
Member	Professor Rodger Tomlinson
Member	Martin Winter

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

During the period 1 July 2016 until 30 June 2017, GCWA held 10 ordinary Board meetings, 11 Board sub-committee meetings, and 63 special meetings (Additional Work Time as defined in *'Remuneration Procedures for Part-Time Chairs and Members of Queensland Government Bodies'*).

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

Board Remuneration

Position	Name	Board	Committees	Special ¹	Approved annual, sessional or daily fee		Approved sub-committee fees if applicable		Actual fees received	Payroll Report Timing Adjustment ²	Actual Meeting Date-Aligned Payment Amounts
					More than 4 hours: 4 hours or less a day:	\$650 \$325	More than 4 hours: 4 hours or less a day:	\$500 \$250			
Chair	BÚN, Mara	10	4	22	More than 4 hours: 4 hours or less a day:	\$650 \$325	More than 4 hours: 4 hours or less a day: More than 4 hours: 4 hours or less a day:	\$500 \$250 \$650 ³ \$325	\$17,900.00	\$4,800.00	\$13,100.00
Member	Mayor of City of Gold Coast (or delegate) ⁴	9	4	0	No payment applicable	-	No payment applicable	-	\$0.00	-	-
Member	BARTLETT, Michael	9	4	9	More than 4 hours: 4 hours or less a day:	\$500 \$250	More than 4 hours: 4 hours or less a day:	\$650 ³ \$325	\$8,850.00	\$1,575.00	\$7,275.00
Member	HOLLIDAY, Richard	8	3	1	More than 4 hours: 4 hours or less a day:	\$500 \$250	More than 4 hours: 4 hours or less a day:	\$500 \$250	\$5,750.00	\$1,000.00	\$4,750.00
Member	SHIRREFFS, Leslie	10	3	26	More than 4 hours: 4 hours or less a day:	\$500 \$250	More than 4 hours: 4 hours or less a day:	\$650 ³ \$325	\$14,900.00	\$4,425.00	\$10,475.00
Member	TOMLINSON, Rodger	10	6	4	More than 4 hours: 4 hours or less a day:	\$500 \$250	More than 4 hours: 4 hours or less a day:	\$500 ⁵ \$250	\$7,825.00	\$1,500.00	\$6,325.00
Member	WINTER, Martin	9	0	1	More than 4 hours: 4 hours or less a day:	\$500 \$250	More than 4 hours: 4 hours or less a day:	\$500 \$250	\$5,500.00	\$750.00	\$4,750.00
Total remuneration paid to all members:									\$60,725.00	\$14,050.00	\$46,675.00
Total out of pocket expenses:									\$0.00	-	-

- The GCWA Board were appointed by Gazette No. 63 dated 27/11/15. 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'.
- Information about Board appointments is detailed under section 44 of the *Gold Coast Waterways Authority Act 2012*.
- The above table is to be read in conjunction with Financial Statement Note No. 21.
- Payment periods: 01/07/16 - 30/06/17.
- Pages 19-21 of the GCWA Annual Report 2016-17 outlines membership of GCWA sub-committees.

¹ Special Meetings consist of Additional Work Time (as defined in 'Remuneration Procedures for Part-Time Chairs and Members of Queensland Government Bodies').

² Variance is due to payroll report timing adjustments.

³ Chair of Board sub-committees paid at Chair rate.

⁴ Darren Scott, Director of Economic Development and Major Projects for the City of Gold Coast is the delegate of the Mayor of City of Gold Coast.

⁵ Honorary Member of Science and Innovation Advisory Committee.

Sub committees

Audit and Risk Committee

The Audit and Risk Committee (ARC) 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 ARC reports to the Board and provides appropriate advice and recommendations on matters it considers need action or improvement. The ARC is scheduled to meet 4 times per year.

Committee Member	Position
Maurie Burke	Chair
Mara Bún	Member
Darren Scott, City of Gold Coast	Member
GCWA Staff	
Hal Morris	Chief Executive Officer
Cynthia Turner - Manager (Business Services)	GCWA Liaison

Science and Innovation Advisory Committee

As a result of amendments to the remit of GCWA's Scientific Research and Management Strategy (SRMS), in April 2017, GCWA's Scientific Advisory Committee (SAC) was reframed to form the Science and Innovation Advisory Committee (SIAC). Following an expression of interest process, the new committee was appointed on 5 April 2017 with a renewed focus and new terms of reference.

The formation of the SIAC has introduced a stronger innovation approach and brought together broader expertise across the marine, biological, economic and social sciences.

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

- strategic advice related to scientific, technical and innovation directions for GCWA
- oversight to the implementation of programs under the Environmental Management Framework 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 SIAC reports to the Board and is scheduled to meet 4 times per year.

Committee Member	Position
Leslie Shirreffs	Chair
Rod Connolly	Member
Dean Patterson	Member
Rodger Tomlinson	Member
GCWA Staff	
Hal Morris	Chief Executive Officer
Jessica Bournier - Senior Advisor (Strategy)	GCWA Liaison

Waterways Projects Committee

The role of the Waterways Project Committee (WPC) 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 GCWA projects:

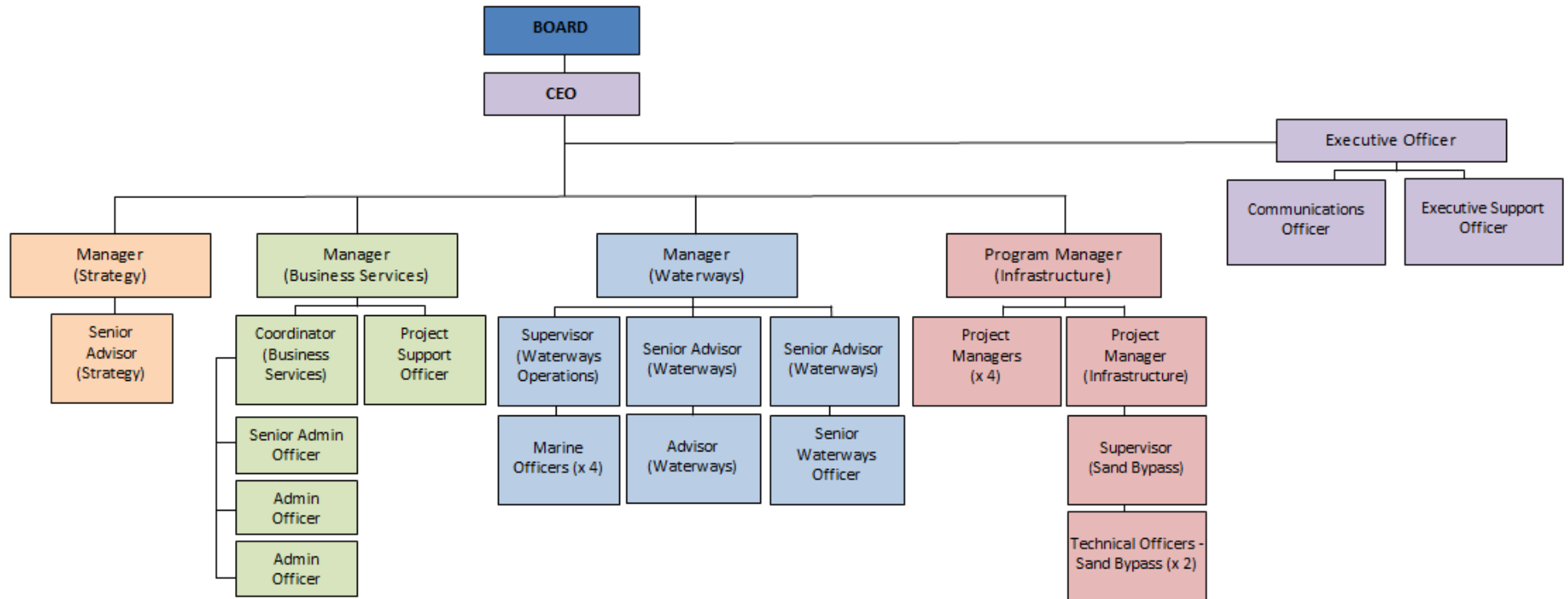
- are carried out within the budget allowance approved by the Board
- are completed within a time frame approved by the Board
- meet the organisational objectives and investment criteria set by the GCWA Waterways Management Strategy.

The WPC reports to the Board and is scheduled to meet 4 times per year.

Committee Member	Position
Michael Bartlett	Chair
Richard Holliday	Member
Rodger Tomlinson	Member
GCWA Staff	
Hal Morris	Chief Executive Officer
Daniel Dray - Program Manager (Infrastructure)	GCWA Liaison

Organisational Structure

Organisational Chart



Work Units

Gold Coast Waterways Authority is comprised of five work units, each with their own specialised activities and responsibilities. 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 work units including their functions and support roles is included below:

Work Unit	Responsible Officer	Support provided to	Unit description
Executive Office	Executive Officer	GCWA Board	The Executive Office manages the CEO's office and the Board. The unit has primary carriage of the Promote strategic objective through delivery of communications, ministerial and parliamentary and stakeholder liaison.
Infrastructure Unit	Program Manager (Infrastructure)	Waterways Projects Committee	The Infrastructure Unit is responsible for the delivery of the Waterways Management Program through the Project Management Office.
Strategy Unit	Manager (Strategy)	Science and Innovation Advisory Committee	The Strategy Unit has primary carriage of the Enhance strategic objective and is responsible for the development of the Waterways Management Strategy.
Waterways Unit	Manager (Waterways)	Waterways Management Committee	The Waterways Unit is responsible for GCWA's statutory objective of improving management of the waterways.
Business Services Unit	Manager (Business Services)	Audit and Risk Committee	The Business Services unit is responsible for corporate support within the organisation.

Executive Management

Hal Morris – Chief Executive Officer

Hal was appointed CEO of the Gold Coast Waterways Authority in June 2013.

He has worked as a non-Executive Director, advisor and senior executive in the public and private sectors for over 30 years in a career that has had a particular focus on strategy and management of transport, logistics and tourism organisations. Hal has held senior industry and Government roles and earlier in his career Hal served in the Australian Regular Army as an Officer and helicopter pilot in Army Aviation.

Hal is a graduate of the Royal Military College, Duntroon. He holds an honours degree from the University of New South Wales and has post graduate qualification in Business from the University of New England. He attended The Southport School and is Fellow of the Chartered Institute of Logistics and Transport.

Troy Byrnes – Executive Officer

Troy has been with GCWA since it was established in 2012. He works closely with the CEO to manage the Executive Office and provides high level advice on a wide range of waterways and environmental management issues. Troy holds a Bachelor of Applied Science (Majoring in Coastal Management) with First Class Honours and a PhD in environmental science/management.

Troy previously worked with Maritime Safety Queensland, providing high level policy advice on maritime environmental and ship-sourced pollution issues. He had various roles under the 'National Plan for Maritime Environmental Emergencies'. Troy has evaluated and advised on various port and other major development proposals to ensure they had appropriate measures in place for the management of ship-sourced pollution.

Daniel Dray – Program Manager (Infrastructure)

Daniel is a Coastal Engineer and Project Manager with experience in both the public and private sector. Since commencing with GCWA as a Project Manager in 2013 Daniel has delivered a number of key infrastructure projects across the city. Daniel previously worked with the City of Gold Coast where he developed the City's Ocean Beaches Strategy and managed the City's Waterways Capital Works Budget.

Daniel has great breadth of experience of coastal protection works and maritime structures design, civil construction and earthworks, project management and contract administration and has worked in a number of different countries around the world. Daniel has carried out extensive experimental research regarding the damping response of floating offshore structures and has considerable experience in the International Development sector having worked in Ecuador with Engineers without Borders, in Indonesia with Zero-to-One Foundation and in Vietnam on a World Bank funded sanitation project.

Peter Kleinig – Manager (Waterways)

Peter commenced with GCWA in 2016 and brings more than 28 years' maritime, waterways and regulatory experience, having enjoyed a diverse career that includes work as an area manager with Maritime Safety Queensland, a senior boarding officer on patrol boats, and an investigator with the Queensland Police Service.

Peter provides GCWA with a wealth of compliance and operational acumen. He is well regarded for his forthright and practical approach, and his ability to resolve complex or sensitive issues in the sphere of waterways management. Peter's expertise came to the fore when he successfully led and managed the recovery of hundreds of boats and pontoons swept away during the 2011 Brisbane floods. Peter has been awarded tertiary qualifications in fields of applied science, government, business and management.

Brian McRae – Manager (Strategy)

Brian McRae is an environmental professional with over 25 years’ experience in the public, private and non-profit sectors. He’s been responsible for managing a number of south east Queensland planning and infrastructure issues, including the Gold Coast Seaway and Sand Bypass system.

His career has largely been focused on water-related issues, including as Technical Director for the Australian Water Association, Team Leader Catchment Management for Warringah Shire Council in Sydney’s Northern Beaches, Stormwater Environmentalist for the City of Los Angeles and a Biologist Diver for the Metropolitan Water District of Southern California. Brian holds Bachelors and Masters qualifications in environmental sciences and is a graduate of the Public Sector Management Program.

Cynthia Turner – Manager (Business Services)

Cynthia joined the Queensland Public Service, with the Department of Harbours and Marine in 1982, and has remained within the maritime environment working primarily in corporate services roles gaining a broad understanding and knowledge of government administration. During 2010-11, Cynthia led the Gold Coast Boating Safety Initiative, furthering her knowledge and appreciation of waterways issues.

In the role of Manager (Business Services), Cynthia is responsible for strategically managing the development, implementation, monitoring and review of business service support and delivery functions, including financial, human resource and information management, business planning, administration and corporate governance.

Public Sector Ethics Act 1994

The Gold Coast Waterways Authority is committed to ensuring a high professional standard of conduct. GCWA 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 behaviours. To support this, GCWA 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.

Queensland Public Service Values

In addition to the organisational values, as identified in the Strategic Plan, GCWA 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 acknowledges its responsibility to identify risks that the statutory body is exposed to and to measure, assess and develop a prioritised action plan for the effective management of risks. An appropriate framework of business controls is monitored, maintained and controlled to cover operational, technical, commercial, financial and administrative activities.

A Risk Management Policy, Framework and Risk Appetite Statement is in place, along with a Risk Register which allocates responsibilities for management of specific risks. This 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 2016 to 30 June 2017 was issued on 9 August 2017. The Financial Statements and Independent Auditor's Report are included in this report as **Appendix A**.

Audit and Risk Committee

GCWA has an Audit and Risk Committee consisting of Maurie Burke (Chair – external member), Darren Scott (delegate of the Mayor of the City of Gold Coast, who is a Board Member) and Mara Bún (Chair of GCWA Board) and met 4 times in 2016-17. The Chief Executive Officer and Manager (Business Services) also attend the Audit and Risk Committee in an advisory role. The committee abides by its Charter and 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 GCWA maintains effective systems of accountability and control at all levels. The role of the internal audit function includes:

- The appraisal of GCWA'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 GCWA, the Audit and Risk Committee and management on the effectiveness, efficiency, appropriateness, legality and probity of GCWA's operation. In particular, this responsibility includes advice on the measures taken to establish and maintain a reliable and effective system of internal control.

Given the size of GCWA, it was decided not to establish its own internal audit function and to engage the Corporate Administration Agency (CAA) to undertake the internal audit function.

An Internal Audit Charter has been endorsed by the Board, together with a GCWA Internal Audit Plan 2016-19, which outlines the Annual Audit Plan.

Information Systems and Recordkeeping

In line with legislation and government standards, the 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 GCWA to dispose of core business records. This disposal schedule is used in conjunction with the General Retention and Disposal Schedule for Administrative Records (GRDS) version 8.

GCWA uses HP Records Manager (HPRM) records management system. HPRM incorporates a business classification scheme used to create and manage containers. All staff have been provided training in this system and are aware of their records management responsibilities.

Fraud and Corruption Control Policy

The 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, GCWA has implemented its Fraud and Corruption Control Policy to assist in the prevention, detection, reporting and reduction of risks and exposures to any fraud. Awareness training is provided to staff on a periodic basis.

Governance – Human Resources

Workforce planning, attraction and retention

The Gold Coast Waterways Authority is committed to attracting and retaining a highly skilled workforce to achieve its set objectives.

As at 30 June 2017, Gold Coast Waterways Authority employed 29 full-time equivalent (FTE) employees, representing an increase of 1 FTE on last year's total. Our workforce, whilst 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 92.5%, compared to 96.5% in 2015-16.

The following activities and programs are designed to enhance organisational effectiveness and contribute to workforce planning, attraction and retention and providing a skilled, diverse and agile workforce:

- Gold Coast Waterways Authority supports training and development for all staff to ensure maximum benefits to staff and efficiency across the organisation.
- Flexible work arrangements are available to staff to help achieve a quality work-life balance and to support the management of an agile work environment.
- Access to confidential counselling to employees and their families through an employee assistance program.
- Provision of wellness initiatives including flu vaccinations and ergonomic assistance.
- The majority of the Gold Coast Waterways Authority staff continues to be employed under the TMR Enterprise Bargaining Certified Agreement 2016, following the transition from Department of Transport and Main Roads to GCWA in 2012.

Early retirement, redundancy and retrenchment

No redundancy, early retirement or retrenchment packages were paid during 2016-17.

Appendix A - Financial Statements



Gold Coast Waterways Authority Financial Statements

for the financial year ended 30 June 2017

Gold Coast Waterways Authority

Financial Statements 2016-17

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Gold Coast Waterways Authority

Statement of Comprehensive Income for the year ended 30 June 2017

		2017 Actual	2016 Actual	2017 Original Budget	Budget Variance*
	Notes	\$'000	\$'000	\$'000	\$'000
Income from Continuing Operations					
User charges		138	132	10,556	(10,418)
Grants and other contributions	2	10,466	9,611	-	10,466
Interest		149	221	89	60
Total Revenue		10,753	9,964	10,645	108
Total Income from Continuing Operations		10,753	9,964	10,645	108
Expenses from Continuing Operations					
Employee expenses	3	3,132	2,585	2,686	446
Supplies and services	4	4,017	3,674	3,493	524
Depreciation	8	3,524	3,328	3,405	119
Amortisation	9	27	-	-	27
Other expenses	5	165	184	1,061	(896)
Total Expenses from Continuing Operations		10,865	9,772	10,645	220
Operating Result from Continuing Operations		(112)	192	-	(112)
Operating Result for the Year		(112)	192	-	(112)
Other Comprehensive Income					
Increase in asset revaluation surplus	13	5,625	2,605	-	5,625
Total Other Comprehensive Income		5,625	2,605	-	5,625
Total Comprehensive Income		5,513	2,797	-	5,513

*An explanation of variances is located at note 20(a)

The accompanying notes form part of these statements.

Gold Coast Waterways Authority

Statement of Financial Position as at 30 June 2017

		2017 Actual	2016 Actual	2017 Original Budget	Budget Variance*
	Notes	\$'000	\$'000	\$'000	\$'000
Current Assets					
Cash and cash equivalents	6	6,441	6,759	1,598	4,843
Receivables	7	148	197	500	(352)
Inventories		140	133	137	3
Other		4	-	78	(74)
Total Current Assets		6,733	7,089	2,313	4,420
Non Current Assets					
Property, plant and equipment	8	199,439	192,982	198,410	1,029
Intangible assets	9	500	-	-	500
Total Non Current Assets		199,939	192,982	198,410	1,529
Total Assets		206,672	200,072	200,723	5,949
Current Liabilities					
Payables	10	1,137	1,532	1,660	(523)
Accrued employee benefits	11	426	391	309	117
Other liabilities	12	45	88	31	14
Total Current Liabilities		1,609	2,012	2,000	(391)
Total Liabilities		1,609	2,012	2,000	(391)
Net Assets		205,063	198,060	198,723	6,340
Equity					
Contributed equity		178,281	176,792		
Accumulated surplus		(533)	(421)		
Asset revaluation surplus	13	27,314	21,689		
Total Equity		205,063	198,060		

*An explanation of variances is located at note 20(b)

The accompanying notes form part of these statements.

Gold Coast Waterways Authority

Statement of Changes in Equity for the year ended 30 June 2017

		2017	2016
	Notes	\$'000	\$'000
Contributed Equity			
Balance as at 1st July		176,792	173,720
Transactions with Owners as Owners			
◦ Non-Appropriated Equity Injections		4,903	5,901
◦ Non-Appropriated Equity Withdrawals		(3,414)	(2,901)
◦ Equity Injection (non-cash)		-	72
Balance as at 30 June		<u>178,281</u>	<u>176,792</u>
Accumulated Surplus			
Balance as at 1st July		(421)	(613)
Operating Result from Continuing Operations		(112)	192
Balance as at 30 June		<u>(533)</u>	<u>(421)</u>
Asset Revaluation Surplus			
Balance as at 1st July		21,689	19,085
Increase/(decrease) in asset revaluation surplus		5,625	2,605
Balance as at 30 June	13	<u>27,314</u>	<u>21,689</u>

The accompanying notes form part of these statements.

Gold Coast Waterways Authority

Statement of Cash Flows for the year ended 30 June 2017

		2017 Actual	2016 Actual	2017 Original Budget	Budget Variance*
	Notes	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
<i>Inflows:</i>					
Grants and Other Contributions		10,459	9,913	-	10,459
User charges		127	132	10,556	(10,429)
Interest		151	222	89	62
GST collected from customers		90	100	-	90
GST input tax credits from ATO		1,036	1,069	-	1,036
Other		1	-	-	1
<i>Outflows:</i>					
Employee expenses		(3,097)	(2,503)	(2,686)	(411)
Supplies and services		(4,416)	(3,693)	(3,493)	(923)
GST paid to suppliers		(1,000)	(1,109)	-	(1,000)
GST remitted to ATO		(104)	(32)	-	(104)
Purchase of Inventories		(7)	-	-	(7)
Other		(165)	(184)	(1,061)	896
Net cash provided by operating activities		3,075	3,914	3,405	(330)
Cash flows from investing activities					
<i>Outflows:</i>					
Payments for property, plant and equipment		(4,355)	(8,248)	(7,600)	3,245
Payments for intangibles		(527)	-	-	(527)
Net cash used in investing activities		(4,882)	(8,248)	(7,600)	2,718
Cash flows from financing activities					
<i>Inflows:</i>					
Non-appropriated Equity Injections		4,903	5,901	6,500	(1,597)
<i>Outflows:</i>					
Non-appropriated Equity Withdrawal		(3,414)	(2,901)	(3,405)	(9)
Net cash provided by financing activities		1,489	3,000	3,095	(1,606)
Net decrease in cash held		(318)	(1,334)	(1,100)	782
Cash and cash equivalents at beginning of financial year		6,759	8,094	2,698	4,061
Cash and cash equivalents at end of financial year	7	6,441	6,759	1,598	4,843

*An explanation of variances is located at note 20(c)

The accompanying notes form part of these statements.

Gold Coast Waterways Authority

Statement of Cash Flows for the year ended 30 June 2017

Notes to the Statement of Cash Flow

	2017	2016
	\$'000	\$'000
Reconciliation of Operating Result to Net Cash from Operating Activities		
Operating surplus/(deficit)	(112)	192
Loss on sale of asset		
Depreciation expense	3,524	3,328
Amortisation expense	27	
Changes in assets and liabilities:		
Decrease in trade receivables	26	245
(Increase)/decrease in GST receivable	36	(40)
(Increase)/decrease in interest receivables	2	-
(Increase)/decrease in inventories	(7)	5
(Increase)/decrease in other assets	(4)	78
(Increase) in payables	(395)	(102)
Increase/(decrease) in GST payable	(14)	68
Decrease in employee benefits	35	82
Increase/(decrease) in other current liabilities	(43)	57
Net cash provided by operating activities	3,075	3,914

Gold Coast Waterways Authority

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

- Section 1: How We Operate - Our Authority's Objectives and Activities**
Note 1: Objectives and Principal Activities of the Gold Coast Waterways Authority
- Section 2: Notes about our Financial Performance**
Note 2: Grants and Other Contributions
Note 3: Employee Expenses
Note 4: Supplies and Services
Note 5: Other Expenses
- Section 3: Notes about our Financial Position**
Note 6: Cash and Cash Equivalents
Note 7: Receivables
Note 8: Property Plant and Equipment and Depreciation Expense
Note 9: Intangibles and amortisation expense
Note 10: Payables
Note 11: Accrued Employee Benefits
Note 12: Other Current Liabilities
Note 13: Asset Revaluation Surplus by Class
Note 14: Schedule of Agency Transactions
- Section 4: Notes about Risk and Other Accounting Uncertainties**
Note 15: Commitments for Expenditure
Note 16: Contingencies
Note 17: Economic Dependency
Note 18: Financial Risk Disclosures
Note 19: Future Impact of Accounting Standards Not Yet Effective
- Section 5: Notes about our Performance Compared to Budget**
Note 20: Budgetary Reporting Disclosures
- Section 6: Other Information**
Note 21: Key Management Personnel (KMP) Disclosures
Note 22: Related Party Transactions
Note 23: First Year Application of New Accounting Standards of Change in Policy
Note 24: Taxation
Note 25: Accounting Estimates and Judgements

Gold Coast Waterways Authority

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

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 43 of the Financial and Performance Management Standard 2009.

These financial statements are general purpose financial statements, and have been prepared on an accrual basis in accordance with Australian Accounting Standards and Interpretations. In addition, the financial statements comply with Queensland Treasury's Minimum Reporting Requirements for the year ending 30 June 2017, and other authoritative pronouncements.

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/depreciated 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 AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

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 2015-16 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 Chair and Chief Executive Officer at the date of signing the Management Certificate.

Gold Coast Waterways Authority

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

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 as 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 Authority focuses on the following objectives as outlined in the Gold Coast Waterways Authority Strategic Plan 2015-19 (reviewed 2016):

- Enjoyment of the waterways is sustainable, safe and efficient;
- Investment in improved waterways access balances diversity of use and protects environmental values;
- Decisions are informed by sound research and guided by consultation with stakeholders and by future demand, while also meeting investment criteria;
- Plans and actions for the waterways are coordinated with and responsive to other related activities;
- The Authority is also responsible for the management of Crown Land reserves, under trusteeship, and associated assets which surround the Gold Coast Seaway such as Doug Jennings Park, Wavebreak Island, the Sand Bypass System and southern tip of South Stradbroke Island.

Gold Coast Waterways Authority

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

SECTION 2 NOTES ABOUT OUR FINANCIAL PERFORMANCE

	2017 \$'000	2016 \$'000
2. Grants and Other Contributions		
Grants and other contributions	10,466	9,363
Grants-Other	-	248
Total	10,466	9,611

Accounting policy

Grants, contributions, donations and gifts are non-reciprocal in nature and are recognised as revenue in the year in which the Authority obtains control over them.

3. Employee Expenses

Employee Benefits

Wages and salaries	*	2,305	1,786
Annual leave expense		225	232
Employer superannuation contributions		309	286
Long service leave levy		55	53
Other employee benefits			

Employee Related Expenses

Workers' compensation premium		15	16
Payroll tax		141	134
Other employee related expenses		82	78

Total		3,132	2,585
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The number of employees as at 30 June, including both full-time and part-time employees, measured on a full-time equivalent basis is 29 (2016: 28). 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 4 in the "Consultants and Contractors" total costs.

- * Increase in employee expenses is attributed to an additional full-time equivalent (FTE) aligned to the management of facilities and crown land reserves under the control of GCWA and employee costs aligned to a capital works project which, following a decision in 2016-17, changed scope and provided an outcome which did not result in an asset.

Accounting policy

Employee Benefits

Employer superannuation contributions and long service leave levies are regarded as employee benefits.

Wages, Salaries and Sick leave

Wages, salaries and annual leave 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.

Gold Coast Waterways Authority

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

3. Employee Expenses (contd)

Accounting policy (contd)

Long Service 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.

No provision for long service leave is recognised in the Authority's financial statements, the liability being 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*.

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 by the Treasurer 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.

Payroll tax is a consequence of employing employees, but 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 21.

Gold Coast Waterways Authority

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

	2017	2016
	\$'000	\$'000
4. Supplies and Services		
Building services	867	818
Corporate service charges	326	344
Telecommunications	71	69
Consultants and contractors	1,493	1,275
Materials and running costs	354	239
Advertising	66	106
Motor vehicle running costs	55	59
Vessels running costs	131	94
Repairs and maintenance	152	200
Navigation aids maintenance	324	263
Consumables	9	26
Operating lease rentals	82	81
Staff travel	10	9
Computer costs	31	32
Other	46	59
Total	4,017	3,674
5. Other Expenses		
Insurance	85	81
Audit fees	21	19
Loss on sale of assets	54	40
Special Payments	-	4
Bad debts expense	2	11
Sponsorship	3	30
Total	165	184

* Total audit fees payable to the Queensland Audit Office relating to the 2016-17 financial statements are quoted to be \$20,500 (2016 \$18,500). There are no non-audit services included in this amount.

Gold Coast Waterways Authority

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

SECTION 3 NOTES ABOUT OUR FINANCIAL POSITION

	2017	2016
	\$'000	\$'000
6. Cash and Cash Equivalents		
Cash on Hand	1	1
Cash at bank	6,213	6,533
Investment account	227	225
Total	6,441	6,759

Interest earned on cash held with the Commonwealth Bank earned between 0.70% and 2.25% in 2016-17 (between 1.05% to 2.50% in 2015-16).

Accounting policy

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

7. Receivables

Trade Debtors	30	67
Long Service Leave reimbursements	11	-
	41	67
GST receivable	179	215
GST payable	(83)	(97)
	96	118
Interest Receivable	11	13
Total	148	197

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.

The collectability of receivables is assessed periodically. There is no allowance for impairment at 30 June 2017.

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.

All receivables have been assessed as being within terms and expected to be fully collectible. They are considered of good credit quality based on recent collection history. Credit risk management strategies are detailed in Note 18.

Gold Coast Waterways Authority

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

8. 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	2016	At fair value	2016	At fair value	2016	At fair value	2016	At cost	2016	At cost	2016	2017	2016
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Gross	37,800	35,163	2,072	1,975	209,400	191,101	1,052	1,039	483	2,831	13,281	253,675	243,042	
Less: accumulated depreciation	-	-	(512)	(419)	(53,407)	(49,455)	(134)	(57)	(129)	-	-	(54,236)	(50,060)	
Carrying amount at 30 June	37,800	35,163	1,560	1,556	155,992	141,646	918	982	354	2,831	13,281	199,439	192,982	

Represented by movements in carrying amount:

Carrying amount at 1 July	35,163	32,558	1,557	840	141,645	141,487	982	183	354	309	13,281	10,009	192,982	185,386
Plus Purchases	0	-	-	-	0	-	(0)	-	84	19	4,889	8,295	4,973	8,314
Less Disposals	-	-	-	-	(40)	(18)	-	(18)	(50)	(31)	-	-	(90)	(66)
Transfers	-	-	17	778	14,771	3,302	-	889	24	126	(15,339)	(5,023)	(527)	72
Revaluation increments	2,637	2,605	60	-	2,916	-	12	-	-	-	-	-	5,625	2,605
Depreciation for period	-	-	(74)	(61)	(3,300)	(3,126)	(76)	(72)	(74)	(69)	-	-	(3,524)	(3,328)
Carrying amount at 30 June	37,800	35,163	1,560	1,557	155,992	141,645	918	982	354	2,831	13,281	199,439	192,982	

Transfers variance is offset by a transfer into Intangibles as detailed in Note 9.

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 has been undertaken at 30 June 2015 by a registered valuer who undertook physical inspections of the specified land, building, infrastructure and major plant and equipment assets.

During 2016-17 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 published reports such as the Valuer General's Market Movement Reports. 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 AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

8. Property Plant and Equipment and Depreciation Expense (contd)

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.

Gold Coast Waterways Authority

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

8. Property Plant and Equipment and Depreciation Expense (contd)

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.

The building and infrastructure assets are regarded as Level 3 inputs being specialised assets and have been valued on the basis of Current Replacement Cost (CRC). CRC reflects the cost to acquire the service potential embodied in an asset, then adjusted to reflect the asset's present condition/physical deterioration, functionality and technological and/or economic obsolescence. Where the remaining service potential from an asset is assessed as having changed, this is taken into account in the revaluation.

The Authority has Major Plant and Equipment assets, comprising of two (2) vessels. Market value is used in the valuation of this asset class.

Use of Specific Appraisals

Revaluations using an independent professional valuer or internal expert appraisals are undertaken at least once every five years. However, if a particular asset class experiences significant and volatile changes in fair value, that class is subject to specific appraisal in the reporting period, where practicable, regardless of the timing of the last specific appraisal. 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 materially 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 2016-17, 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, which is undertaken annually, 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.

Gold Coast Waterways Authority

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

8. Property Plant and Equipment and Depreciation Expense (contd)

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 assets/liabilities, internal records of recent construction costs (and/or estimates of such costs) for 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.

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.

Gold Coast Waterways Authority

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

8. Property Plant and Equipment and Depreciation Expense (contd)

Fair Value Measurement (contd)

Basis for Fair Values of Assets and Liabilities

Land

Effective date of Last Specific Appraisal:	30 June 2015 by APV Valuers and Asset Management
Valuation Approach:	Market approach
Inputs:	Level 2 valuation inputs were used to value land using the market approach. Determining the replacement cost involved detailed analysis of a hypothetical highest alternative land use. Typically this included estimating the number of potential residential or commercial lots that could be developed on the site. These are observable based on existing Town Planning rules. The most significant inputs into this valuation approach is price per square metre. The third input into the valuation process is the developer's interest which effectively is the rate of return the developer requires based on the existing market conditions. This requires the valuers to exercise professional judgement and accordingly has been classified as a level 3 input.

Buildings

Effective date of Last Specific Appraisal:	30 June 2015 by APV Valuers and Asset Management
Valuation Approach:	Cost approach
Inputs:	Level 2 inputs used included the design and construction, average cost of construction, condition and consumption scores for each component. These inputs are supported by observable evidence obtained via inspection and market evidence. Specialised buildings were valued by estimating the replacement cost for each building by disaggregating the building into different components and for each component determining a value based on the interrelationship between a range of factors. These factors included the level 2 inputs referred to above and other inputs such as estimates of residual value, pattern of consumption and its relationship to the assessed level of remaining service potential. These unobservable inputs are classified as level 3 inputs and required extensive professional judgement. This impacted significantly on the final determination of fair value.

Infrastructure

Effective date of Last Specific Appraisal:	30 June 2015 by APV Valuers and Asset Management
Valuation Approach:	Cost approach
Inputs:	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 market evidence (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.

Gold Coast Waterways Authority

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

8. Property Plant and Equipment and Depreciation Expense (contd)

Fair Value Measurement (contd)

Basis for Fair Values of Assets and Liabilities (contd)

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.

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% - 11%
Infrastructure	1% - 10%
Major plant and equipment	6% - 11%
Plant and Equipment	9% - 40%

Impairment

All non-current physical 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.

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.

Gold Coast Waterways Authority
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

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

	Software at cost	Total
	2017	2017
	\$'000	\$'000
Gross	527	527
Less: Accumulated amortisation	(27)	(27)
Carrying amount at 30 June	500	500
<i>Represented by movements in carrying amount:</i>		
Carrying amount at 1 July	-	-
Transfers between asset classes	527	527
Amortisation	(27)	(27)
Carrying amount at 30 June	500	500

Recognition and Measurement

Accounting Policy

Intangible assets of the Authority comprise an internally developed sand management approvals model and supporting environmental management framework (the management framework). 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 management framework are capitalised and amortised under the amortisation policy below.

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 agency have finite useful lives and are amortised on a straight line basis using a rate of 5.45%.

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.

Intangible assets are principally assessed for impairment by reference to the actual and expected continuing use of the asset by the Authority including discontinuing the use of the management framework. Recoverable amount is determined as the higher of the asset's fair value less costs to sell and current replacement cost.

Gold Coast Waterways Authority

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

	2017	2016
	\$'000	\$'000
10. Payables		
Trade creditors	496	707
Purchase card clearing	123	75
Accrued expenses	518	750
Total	1,137	1,532

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.

11. Accrued Employee Benefits

Current

Salary and wages outstanding	50	46
Long service leave levy payable	14	14
Annual leave payable	369	325
Superannuation payable	6	5
Paid Parental Leave	(12)	-
Total	426	391

Accounting Policy

No provision for long service 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.

12. Other Current Liabilities

Security Bond	45	88
Total	45	88

Gold Coast Waterways Authority

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

13. Asset Revaluation Surplus by Class

	Land \$000	Buildings \$000	Infrastructure \$000	Major P&E \$000	Total \$000
Balance at 1 July 2015	4,924	205	13,842	116	19,085
Revaluation increments	2,605				2,605
Balance at 30 June 2016	7,529	205	13,842	116	21,689
Balance at 1 July 2016	7,529	205	13,842	116	21,689
Revaluation increments	2,637	60	2,916	12	5,625
Balance at 30 June 2017	10,166	265	16,758	128	27,314

Accounting Policy

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

	2017 \$'000	2016 \$'000
14. Schedule of Agency Transactions		
Statement of Agency funds collected on behalf of Government		
Administered collections		
Fees	826	803
Rent	105	90
Total Administered Collections	931	893
Transfers to Government		
Administered Revenue Transferred to Queensland Treasury	940	894
Total Agency funds transferred to Government	940	894

The Authority collects fees, principally for mooring rights, 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 AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

SECTION 4

NOTES ABOUT RISK AND OTHER ACCOUNTING UNCERTAINTIES

15. 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 \$130,868 (2016: \$296,293) 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 \$950,839 (2016: \$3,236,237). They are all due to be paid not later than one year.

Delays in approvals have impacted the timings on awarding significant Capital contracts which are now planned for 2017-18.

16. Contingencies

There are no material legal or any other contingencies that are known to the Authority at 30 June 2017.

17. Economic Dependency

Gold Coast Waterways Authority is dependent on a State grant of \$10.537 million and a \$1.401 million equity injection for the 2017-18 financial year.

18. 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	2017 \$'000	2016 \$'000
Financial Assets			
Cash and cash equivalents	6	6,441	6,759
Receivables	7	41	67
Total Financial Assets		6,482	6,825
Financial Liabilities			
Financial liabilities measured at amortised cost:			
Payables	10	496	707
Total Financial Liabilities at amortised cost		496	707

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 2017.

Gold Coast Waterways Authority

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

18. Financial Risk Disclosures (contd)

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 7).
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 10).
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 6).

Gold Coast Waterways Authority

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

18. Financial Risk Disclosures (contd)

Financial Risk Management (contd)

(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	<p>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.</p> <p>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 \$646,000 (2016: \$707,000). The maturity has been calculated using undiscounted cash flows relating to the liabilities as at reporting date.</p>
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.

Gold Coast Waterways Authority

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

19. Future Impact of Accounting Standards Not Yet Effective

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

AASB 2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107

From 2017-18, this standard will require additional disclosures to enable the reader to evaluate changes in liabilities arising from financing activities. These disclosures will include both cash flows and non-cash changes between the opening and closing balance of the relevant liabilities and be disclosed by way of a reconciliation in the notes to the Statement of Cash Flows. The Authority is not expected to be impacted by this standard.

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

These standards will first apply to the Authority from its financial statements for 2019-20.

The Authority has commenced analysing the new revenue recognition requirements under these standards and is yet to form conclusions about significant impacts. Potential future impacts identifiable at the date of this report are as follows:

- grants received to construct a non-financial asset will be recognised as a liability, and subsequently progressively recognised as revenue as the Authority satisfies its performance obligations under the grant. At present, such grants are recognised as revenue upfront.
- under the new standards, other grants presently recognised as revenue upfront may be eligible to be recognised as revenue progressively as the associated performance obligations are satisfied, but only if the associated performance obligations are enforceable and sufficiently specific. The Authority is yet to evaluate existing grant arrangements as to whether revenue from grants could be deferred under the new requirements.
- grants that are not enforceable and/or not sufficiently specific will not qualify for deferral, and continue to be recognised as revenue as soon as they are controlled. The Authority receives several grants for which there are no sufficiently specific performance obligations, so these grants will continue to be recognised as revenue upfront.
- A range of new disclosures will also be required by the new standards in respect of the Authority's revenue.

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

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

The Authority has commenced reviewing the measurement of its financial assets against the new AASB 9 classification and measurement requirements. However, as the classification of financial assets at the date of initial application of the new standard will depend on the facts and circumstances existing at that date, the Authority's conclusions will not be confirmed until closer to that time. At this stage, and assuming no change in the types of transactions the Authority enters into, all of the Authority's financial assets are expected to be required to be measured at fair value (instead of the measurement classifications presently used in Note 18). In the case of the Authority's current receivables, as they are short-term in nature, the carrying amount is expected to be a reasonable approximation of fair value. Changes in the fair value of those assets will be reflected in the Authority's operating result.

Gold Coast Waterways Authority

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

19. Future Impact of Accounting Standards Not Yet Effective (contd)

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

Another impact of AASB 9 relates to calculating impairment losses for the Authority's receivables. Assuming no substantial change in the nature of the Authority's receivables, as they do not include a significant financing component, impairment losses will be determined according to the amount of lifetime expected credit losses. On initial adoption of AASB 9, the Authority will need to determine the expected credit losses for its receivables by comparing the credit risk at that time to the credit risk that existed when those receivables were initially recognised.

The Authority will not need to restate comparative figures for financial instruments on adopting AASB 9 as from 2018-19. However, changed disclosure requirements will apply from that time. A number of one-off disclosures will be required in the 2018-19 financial statements to explain the impact of adopting AASB 9. Assuming no change in the types of financial instruments that the Authority enters into, the most likely ongoing disclosure impacts are expected to relate to the credit risk of financial assets subject to impairment.

AASB 16 Leases

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

Impact for Lessees

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

In effect, the majority of operating leases (as defined by the current AASB 117) will be reported on the statement of financial position under AASB 16. There will be a significant increase in assets and liabilities for agencies that lease assets. The impact on the reported assets and liabilities would be largely in proportion to the scale of the agency's leasing activities.

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

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

AASB 16 allows a 'cumulative approach' rather than full retrospective application to recognising existing operating leases. If a lessee chooses to apply the 'cumulative approach', it does not need to restate comparative information. Instead, the cumulative effect of applying the standard is recognised as an adjustment to the opening balance of accumulated surplus (or other component of equity, as appropriate) at the date of initial application. The Authority will await further guidance from Queensland Treasury on the transitional accounting method to be applied.

The Authority has not yet quantified the impact on the Statement of Comprehensive Income or the Statement of Financial Position of applying AASB 16 to its current operating leases, including the extent of additional disclosure required.

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

Gold Coast Waterways Authority

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

SECTION 5

NOTES ON OUR PERFORMANCE COMPARED TO BUDGET

20. Budgetary Reporting Disclosures

This section contains explanations of major variances between the Authority's actual 2016-17 financial results and the original budget presented to Parliament.

(a) Explanations of major variances - Statement of Comprehensive Income

<i>Grants and other contributions:</i>	Variance is due to the reclassification of funding to "Grants and other contributions" from "User Charges", in line with Queensland Treasury guidelines for accounting for grants from other State entities.
<i>User charges and fees:</i>	Variance is due to the reclassification of funding to "Grants and other contributions" from "User Charges", in line with Queensland Treasury guidelines for accounting for grants from other State entities.
<i>Interest:</i>	Increase in interest is due to increased cash assets primarily aligned to capital program carryover funding due to delays in approvals associated with a major navigation access project and the flow-on effect to dependent projects.
<i>Employee Expenses:</i>	Increase in employee expenses is attributed to an additional full-time equivalent (FTE) aligned to the management of facilities and crown land reserves under the control of GCWA and employee costs aligned to a capital works project which, following a decision in 2016-17, changed scope and provided an outcome which did not result in an asset.
<i>Supplies and Services:</i>	Increase in supplies and services is primarily associated with costs which previously had been charged to a capital works project which did not result in an asset.
<i>Other Expenses:</i>	Administered (agency transactions) included in other expenses budget, with actuals being reported as "agency transactions" - refer Note 14.
<i>Asset Revaluation Surplus:</i>	The result of an indices valuation by a registered valuer which reviewed and updated Land asset class by 7.5% index rate, Buildings asset class by 4% index rate, Infrastructure asset class by 1.10 - 3.20% index rate and Major Plant and Equipment asset class by 1.3% index rate. In 2015-16, indices valuation was applied to land assets only as other asset classes moved by less than 5% and, in line with NCAP3 "Valuation of Assets", were not required to be taken up.

Gold Coast Waterways Authority

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

20. Budgetary reporting disclosures (contd)

(b) Explanations of major variances - Statement of Financial Position

<i>Cash and Cash Equivalents:</i>	The majority of the increase in cash assets is a result of capital program carryover funding due to delays in approvals associated with a major navigation access project and the flow-on effect to dependent projects.
<i>Receivables:</i>	Decrease in receivables is related to decreased contributions associated with delivery of waterways management program made by other government entities.
<i>Property, plant and equipment:</i>	Result of an indices valuation by a registered valuer which reviewed and updated Land asset class by 7.5% index rate, Buildings asset class by 4% index rate, Infrastructure asset class by 1.10 - 3.20% index rate and Major Plant and Equipment asset class by 1.3% index rate.
<i>Intangible assets:</i>	Associated with the development of an internally generated intangible asset being a sand management approvals model and supporting environmental management framework.
<i>Payables:</i>	Decrease in payables is related to decreased volume of waterways management program related works invoices held as liabilities at end of financial year.
<i>Accrued Employee Benefits:</i>	Due to an increase in full-time equivalents (FTE), the application of a 2.5% pay increase (in line with certified industrial arrangements) and annual leave entitlements.
<i>Asset Revaluation Surplus:</i>	The result of an indices valuation by a registered valuer which reviewed and updated Land asset class by 7.5% index rate, Buildings asset class by 4% index rate, Infrastructure asset class by 1.10 - 3.20% index rate and Major Plant and Equipment asset class by 1.3% index rate. In 2015-16, indices valuation was applied to land assets only as other asset classes moved by less than 5% and, in line with NCAP3 "Valuation of Assets", were not required to be taken up.

Gold Coast Waterways Authority

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

20. Budgetary reporting disclosures (contd)

(c) Explanations of major variances - Statement of Cash Flows

<i>User Charges and Fees:</i>	Variance is due to the reclassification of funding to "Grants and other contributions" from "User Charges", in line with Queensland Treasury guidelines for accounting for grants from other State entities.
<i>Grants and Other Contributions:</i>	Variance is due to the reclassification of funding to "Grants and other contributions" from "User Charges", in line with Queensland Treasury guidelines for accounting for grants from other State entities.
<i>Interest:</i>	Increase in interest is due to increased cash assets primarily aligned to capital program carryover funding due to delays in approvals associated with a major navigation access project and the flow-on effect to dependent projects.
<i>GST collected from customers and GST remitted to ATO:</i>	GST collected from customers variance primarily due to budget assumption of GST received would be offset by GST remitted to ATO with minor movement amount included to the Other operating outflows line.
<i>GST input tax credits and GST paid to suppliers:</i>	GST paid to suppliers variance primarily due to budget assumption of GST paid would be offset by GST input tax credits from ATO with minor movement amount included to the Other operating inflows line.
<i>Employee Expenses:</i>	Increase in employee expenses is attributed to an additional full-time equivalent (FTE) aligned to the management of facilities and crown land reserves under the control of GCWA and employee costs aligned to a capital works project which, following a decision in 2016-17, changed scope and provided an outcome which did not result in an asset.
<i>Supplies and Services:</i>	Increase in supplies and services is primarily associated with costs which previously had been charged to a capital works project which did not result in an asset.
<i>Other</i>	Administered (agency transactions) included in other expenses budget, with actuals being reported as "agency transactions" - refer Note 14.
<i>Payments for Property, plant and equipment:</i>	Decrease is primarily associated with delays in approvals associated with a major navigation access project and the flow-on effect to dependent projects.
<i>Payments for Intangibles:</i>	Associated with the development of an internally generated intangible asset being a sand management approvals model and supporting environmental management framework.
<i>Non-appropriated Equity Injections:</i>	Variance is primarily due to adjustment in equity injection funding required following completion of Machinery of Government arrangements at the end of 2015-16.

Gold Coast Waterways Authority

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

SECTION 6 OTHER INFORMATION

21. 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 2016-17 and 2015-16. Further information about these positions can be found in the body of the Annual Report under the section relating to Executive Management.

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 employment contract. The Section 60 contract provides for other benefits including motor vehicles. Remuneration policy for the Authority's key executive management personnel is set by the Queensland Public Service Commission as provided for under the Public Service Act 2008 and Schedule 1 of the Contract for the Chief Executive Officer.

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

Short term employee benefits which include:

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

Long term employee benefits which include amounts expensed in respect of long service leave entitlements earned.

Post-employment benefits 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 AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

21. Key management personnel (KMP) disclosures (contd)
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.

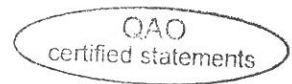
1 July 2016 – 30 June 2017

Position (date resigned if applicable)	Short Term Employee Expenses		Long Term Employee Expenses	Post-Employment Expenses	Termination Benefits	Total Expenses
	Monetary Expenses	Non-Monetary Benefits				
Chief Executive Officer	\$'000 200	\$'000 -	\$'000 4	\$'000 21	\$'000 -	\$'000 225
Total Remuneration	200	-	4	21	-	225

A review of the roles and responsibilities of the management staff employed by the Authority determined that only the Chief Executive Officer met the definition of key management personnel for disclosure purposes. Details of operations managers (Manager (Strategy), Program Manager (Infrastructure), Manager (Business Services), and Manager (Waterways)) remuneration expenses for 2016-17 have therefore not been disclosed.

1 July 2015 – 30 June 2016

Position (date resigned if applicable)	Short Term Employee Expenses		Long Term Employee Expenses	Post-Employment Expenses	Termination Benefits	Total Expenses
	Monetary Expenses	Non-Monetary Benefits				
Chief Executive Officer	\$'000 194	\$'000 -	\$'000 4	\$'000 20	\$'000 -	\$'000 218
Total Remuneration	194	-	4	20	-	218



Gold Coast Waterways Authority

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

21. Key Management Personnel and Remuneration (contd)

Authority Board Remuneration

Authority Board fees totalled \$60,725 (2016: \$48,063). Other fees such as superannuation payroll tax, professional services and meeting refreshments totalled \$13,139 (2016: \$9,243). The total cost of Authorities Board operations was therefore \$73,864 (2016: \$57,306).

Remuneration shown represents the fees and allowances for Board Members that are set by the Queensland Government under the Part-Time Chairs and Members of Government Boards, Committees and Statutory Authorities schedule.

Name:	Appointment Date:	Date Resigned or Ceased:	2017	2016
Mara Bún (Chairperson)	1-Dec-2015		17,900.00	10,750.00
Michael Bartlett	1-Dec-2012		8,850.00	5,609.00
Richard Holliday	1-Dec-2015		5,750.00	2,750.00
Leslie Shirreffs	1-Dec-2015		14,900.00	4,775.00
Tom Tate (Mayor of City of Gold Coast) or delegate	1-Dec-2012		-	-
Rodger Tomlinson	1-Dec-2012		7,825.00	5,048.00
Martin Winter	1-Dec-2012		5,500.00	3,183.00
Gary Baidon (Chairperson)	1-Dec-2012	30-Nov-2015	-	12,683.00
Ray James	1-Dec-2012	30-Nov-2015	-	1,672.00
William Turner	1-Dec-2012	30-Sep-2015	-	1,593.00
Total remuneration paid to all members :			60,725.00	48,063.00

22. Related Party Transactions

Transactions with people/entities related to KMP

There are no transactions to disclose.

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 3: Employee Expenses

Note: 5 Other Expenses

Note: 7 Receivables

Note 14: Schedule of Agency Transactions

Note 17: Economic Dependency

Gold Coast Waterways Authority

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS 2016-17

23. First Year Application of New Accounting Standards of Change in Policy

Changes in Accounting Policy

The Authority did not change any of its accounting policies during 2016-17.

Accounting Standards adopted early

No Australian Accounting Standards have been early adopted for 2016-17.

Accounting Standards applied for the first time

The only Australian Accounting Standard that became effective for the first time in 2016-17, and materially impacted on this financial report, is AASB 124 Related Party Disclosures. This standard requires note disclosures about key management personnel (KMP) remuneration expenses and other related party transactions, and does not impact on financial statement line items. As Queensland Treasury already required disclosure of KMP remuneration expenses, there was minimal impact for the Authority's disclosures compared to 2015-16 (refer to Note 21). Material related party transactions for 2016-17 are disclosed in Note 22. No comparative information is required in respect of 2015-16.

24. 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 7).

25. 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.

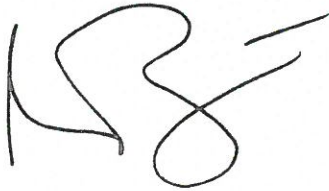
Estimates and assumptions that have a potential significant effect are outlined in the following financial statement notes:

- Valuation of Property, Plant and Equipment - Note 8
- Depreciation - Note 8
- Valuation of Intangible Assets - Note 9
- Amortisation - Note 9

**Management Certificate
for Gold Coast Waterways Authority**

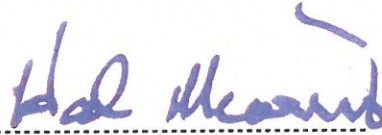
These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the Act), relevant sections of the *Financial and Performance Management Standard 2009* and other prescribed requirements. In accordance with section 62(1)(b) of the Act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

- (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 2017 and of the financial position of the Authority at the end of that period; and
- (c) these assertions are based on an appropriate system of internal controls and risk management processes being effective, in all material respects, with respect to financial reporting throughout the reporting period.



Chairperson
Gold Coast Waterways Authority

Date: 03.08.2017-----



Chief Executive Officer
Gold Coast Waterways Authority

Date: 03.08.2017-----

INDEPENDENT AUDITOR'S REPORT

To the Board of Gold Coast Waterways Authority

Opinion

I have audited the financial report of Gold Coast Waterways Authority, which comprises the statement of financial position as at 30 June 2017, 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 significant accounting policies and other explanatory information, and the certificate given by the Chairperson and Chief Executive Officer.

In accordance with s.40 of the *Auditor-General Act 2009* –

- (a) I have received all the information and explanations which I have required;
- (b) I consider the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects; and
- (c) In my opinion, the accompanying financial report gives a true and fair view of the financial position of the entity as at 30 June 2017, and of its financial performance and its cash flows for the year then ended in accordance with the prescribed requirements under the *Financial Accountability Act 2009*.

Basis of Opinion

I conducted the audit in accordance with the *Auditor-General of Queensland Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the entity in accordance with the *Auditor-General Act 2009* and the ethical requirements of the Accounting Professional and Ethical Standards Board 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. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

The Board is responsible for the other information. The other information comprises the information included in the statutory body's annual report for the year ended 30 June 2017, but does not include the financial report and my auditor's report thereon. My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Board 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 prescribed requirements of the *Financial Accountability Act 2009* and its subordinate legislation, the *Financial and Performance Management Standard 2009*. These prescribed requirements include the Australian Accounting Standards and having regard to the minimum reporting requirements included in the *Financial Reporting Requirements for*

Queensland Government Agencies. The Board's responsibility also includes such internal control as the Board determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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. My conclusions are based 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.

I communicate with those charged with governance 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.



D ADAMS
as Delegate of the Auditor-General



Queensland Audit Office
Brisbane

Appendix B – GCWA Strategic Plan



Strategic Plan 2017-21



Our Vision		Our Purpose	
Sustain, Enhance, Promote and Manage the waterways of the Gold Coast to showcase this wonderful asset to our community and visitors		To provide the best possible navigational access, boating infrastructure and management of the Gold Coast waterways at a reasonable cost 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 via the GCWA Board and CEO that is guided by genuine community engagement	Take an innovative approach to the long-term sustainable management of Gold Coast waterways through initiatives such as strategically planning for resilience
Our Strategies to support Our Objectives	Our Opportunities and Risks		Our Contribution to the Government's Objectives for the community
<ul style="list-style-type: none"> Inform users of the rules, requirements, environmental values and boating infrastructure projects for Gold Coast waterways Develop a Gold Coast waterways management program¹ that aligns with community and stakeholder expectations Undertake appropriate community and stakeholder engagement Develop a greater understanding of the environmental, social and economic values of Gold Coast waterways through collaborative research and innovation 	<p>Opportunities</p> <ul style="list-style-type: none"> Fostering a strategic, innovative and resilient Gold Coast waterways management culture Mitigating risks to the Gold Coast waterways environment Developing adaptive and preventative management measures for Gold Coast waterways Retaining an agile and responsive workforce Keeping pace with community and stakeholder expectations now and into the future Promoting safe and sustainable use of Gold Coast waterways Strengthening the viability of the natural and built assets in Gold Coast waterways 	<p>Risks</p> <ul style="list-style-type: none"> Gold Coast waterways are not sustainably managed over the long-term Ineffective community and stakeholder engagement that does not adequately understand and address expectations A workforce that lacks agility and is unable to adapt to changing waterways management requirements Becoming an organisation that: <ul style="list-style-type: none"> is not fit for purpose has misaligned priorities lacks contemporary thinking, tools, systems and processes allows short term issues to take precedence over long-term strategies 	<p>Creating jobs and a diverse economy by delivering new infrastructure and investment through the development and delivery of our waterways management program¹</p> <p>Delivering quality frontline services by providing responsive and integrated government services as an initial point of contact to a variety of Queensland government services for Gold Coast waterways users</p> <p>Protecting the environment by enabling responsible development in planning for and facilitating development of Gold Coast waterways over the long term in a way that is sustainable and considers the impact of development on the environment</p> <p>Building safe, caring and connected communities by providing an integrated and reliable transport network in improving and maintaining navigational access and developing and improving public marine facilities for Gold Coast waterways</p>
Our Values	Our Performance Indicators		
<ul style="list-style-type: none"> Strive for success Benefit the community Work collaboratively Respect diversity 	<ul style="list-style-type: none"> Gold Coast waterways are managed to the satisfaction of our Minister, Gold Coast waterways users and Gold Coast visitors and residents The Gold Coast waterways management program¹ is delivered on time and on budget Increased knowledge of the broader Gold Coast waterways environment 		

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	* A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7	Pg 2
Accessibility	* Table of contents	ARRs – section 9.1	Pg 3
	* Glossary		Appendix D
	* Public availability	ARRs – section 9.2	Pg 2
	* Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	N/A
	* Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4	Pg 2
	* Information Licensing	<i>QGEA – Information Licensing</i> ARRs – section 9.5	N/A
General information	* Introductory Information	ARRs – section 10.1	Pg 5
	* Agency role and main functions	ARRs – section 10.2	Pg 5
	* Operating environment	ARRs – section 10.3	Pg 5
Non-financial performance	* Government's objectives for the community	ARRs – section 11.1	Pg 12
	* Other whole-of-government plans / specific initiatives	ARRs – section 11.2	N/A
	* Agency objectives and performance indicators	ARRs – section 11.3	Pg 8 Pg 12
	* Agency service areas and service standards	ARRs – section 11.4	Pg 15
Financial performance	* Summary of financial performance	ARRs – section 12.1	Pg 16
Governance – management and structure	* Organisational structure	ARRs – section 13.1	Pg 22
	* Executive management	ARRs – section 13.2	Pg 24
	* Government bodies (statutory bodies and other entities)	ARRs – section 13.3	N/A
	* <i>Public Sector Ethics Act 1994</i>	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Pg 25
	* Queensland public service values	ARRs – section 13.5	Pg 25
Governance – risk management and accountability	* Risk management	ARRs – section 14.1	Pg 26
	* Audit committee	ARRs – section 14.2	Pg 26
	* Internal audit	ARRs – section 14.3	Pg 26

Summary of requirement		Basis for requirement	Annual report reference*
	* External scrutiny	ARRs – section 14.4	Pg 26
	* Information systems and recordkeeping	ARRs – section 14.5	Pg 27
Governance – human resources	* Workforce planning and performance	ARRs – section 15.1	Pg 27
	* Early retirement, redundancy and retrenchment	Directive No.11/12 <i>Early Retirement, Redundancy and Retrenchment</i> Directive No.16/16 <i>Early Retirement, Redundancy and Retrenchment</i> (from 20 May 2016) ARRs – section 15.2	Pg 27
Open Data	* Statement advertising 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 42, 43 and 50 ARRs – section 17.1	Appendix A – Pg 37
	* Independent Auditors Report	FAA – section 62 FPMS – section 50 ARRs – section 17.2	Appendix A – Pg 38

FAA - Financial Accountability Act 2009

FPMS - Financial and Performance Management Standard 2009

ARRs - Annual report requirements for Queensland Government agencies

Appendix D – Glossary

GCWA	Gold Coast Waterways Authority
MSQ	Maritime Safety Queensland
TMR	Department of Transport and Main Roads
QBFP	Queensland Boating and Fisheries Patrol
QPS	Queensland Police Service
ARC	Audit and Risk Committee
SAC	Scientific Advisory Committee
SIAC	Science and Innovation Advisory Committee
WPC	Waterways Projects Committee
SRMS	Scientific Research and Management Strategy
SRMP	Scientific Research and Management Program
CAA	Corporate Administration Agency
FTE	Full-time equivalent (employee)

