

ANNUAL REPORT 2023–2024

Gold Coast Waterways Authority



Letter of compliance

19 August 2024

The Honourable Bart Mellish MP
Minister for Transport and Main Roads
Minister for Digital Services
GPO Box 2644
Brisbane QLD 4001

The Honourable Grace Grace MP
Minister for State Development and Infrastructure
Minister for Industrial Relations and Minister for
Racing
PO Box 15009
City East QLD 4002

Dear Ministers

We are pleased to submit for presentation to the Parliament the Annual Report 2023-2024, and the financial statements for the Gold Coast Waterways Authority.

We certify that this annual report complies with:

- The prescribed requirements of the *Financial Accountability Act 2009* and the Financial and Performance Management Standards 2019, and
- The detailed requirements set out in the Annual Report requirements for Queensland Government agencies.

A checklist outlining the annual reporting requirements is provided at page 62 of this annual report.

Yours sincerely



Gregory Vann
Chair
Gold Coast Waterways Authority



Chris Derksema
Chief Executive Officer
Gold Coast Waterways Authority

More information

The Queensland Government is committed to providing accessible services to Queenslanders from all culturally and linguistically diverse backgrounds. If you have difficulty in understanding the annual report, you can contact us on telephone (07) 5539 7350 and we will arrange an interpreter to effectively communicate the report to you.



ISSN: 0725-5896

© Gold Coast Waterways Authority 2024

Public availability statement: Copies of this report are also available in paper form and can be obtained by contacting Gold Coast Waterways Authority on tel: (07) 5539 7350 or email: mail@gcwa.qld.gov.au

Web: www.gcwa.qld.gov.au

This annual report can be accessed at Our Publications | Gold Coast Waterways Authority (gcwa.qld.gov.au)

Additional annual reporting requirements have been published on the Queensland Government Open Data portal at www.qld.gov.au/data. This includes:

- overseas travel
- consultancies
- Queensland Language Services policy

Contents

Chair and CEO message	5
About the Gold Coast Waterways Authority	8
Our vision	8
Our purpose	9
Non-financial performance	10
Objectives and performance indicators	10
Queensland Government objectives for the community	11
2023-2024 achievements	12
Gold Coast Waterways Authority objectives and performance indicators	14
Service areas, service standards and other measures	14
Other performance measures	14
Summary of financial performance	14
Governance: management and structure	16
Boards and committees	16
Board remuneration	17
Sub-committees	18
Work units	19
Organisational chart	20
Public Sector Ethics Act 1994	21
Human Rights	21
Queensland Public Service values	21
Governance, risk management and accountability	22
Risk management	22
External scrutiny	22
Audit and Risk committee	22
Internal audit	22
Information systems and record-keeping	23

Fraud and corruption control policy	23
Governance: human resources	24
Strategic workforce planning and performance	24
Early retirement, redundancy and retrenchment	24
Appendices	25
Appendix A Financial Statements	25
Appendix B Strategic Plan	61
Appendix C Compliance Checklist	62

Chair and CEO message

We are delighted to present this annual report on the activities of the Gold Coast Waterways Authority (GCWA) for the financial year 2023-24.

GCWA continues to deliver infrastructure projects and community services that focus on maintaining and improving waterways access, connection and destinations. This year saw us leverage our existing operational strengths and commence the development of a Waterways Place Strategy for the Gold Coast Waterways. This action goes directly toward fulfilling our strategic outcome of “integrated, place-based management” set out in the Gold Coast Waterways Management Strategy 2021-2030. This will be the largest strategic undertaking for the organisation since its creation in 2012.

Planning the future of our waterways

The Gold Coast is known for its waterways and with 170 kms of navigable channels, five rivers and more than 750 hectares of lakes and dams GCWA plays a vital role in the long-term sustainable management of the waterways network. The Gold Coast population is expected to increase from 650,000 to over 1 million people by 2046 so having a clear strategy for the future of the role of the waterways will be vital to ensuring that the Gold Coast continues to be a waterways city for its residents and visitors.

This important work will describe the collective vision and aspirations for the Gold Coast waterways for over at least the next 10 years and possibly 20. This work is being developed in conjunction with stakeholders and the community to facilitate decision making and investment within the waterways and the associated waterfront land. This work will guide and inform good decisions and enable great place-based outcomes for the waterways of the Gold Coast into the future.

Activities completed to date have included studies to help understand best practice placemaking and community sentiment of the waterways, and engagement with partners and industry. Technical studies (across social, cultural, environmental, economic and planning/policy themes) are nearing completion. Engagement activities with community, First Nations groups, industry and other stakeholders have been helpful in understanding the value and aspirations for the waterways.

While embracing the future we continue to delivery projects that empower the Gold Coast as a waterways city. This is accomplished through three drivers - access, connections and destinations.

Access

Access is about the ability to get out onto the water from a launching point such as a boat ramp, jetty or pontoon. To this end, a number of important projects have been undertaken in the financial year 2023-24.

The Isle of Capri boat ramp underwent an upgrade in 2024 with removal of the existing boat ramp and construction of a new single-lane boat ramp to improve access to the waterways for recreational users.

Repairs to the Cavill Avenue pontoon restored the functionality of the structure to ensure continued use for recreational and commercial waterways users in the Surfers Paradise area.

Completed in November 2023, the Oxenford Pacific Highway pontoon and boat ramp increased access to the Coomera River through the additional of a boat lane and floating pontoon.

Connections

With 170kms of navigable waterways from the Logan and Albert rivers in the north to Currumbin Creek and Tallebudgera Creek in the south, maintaining a channel network is vital to connect users with the network.

GCWA currently maintains 2,099 aids to navigation across its network. In the financial year 2023-24, GCWA invested \$340,000 on a major maintenance project repairing 27 large beacons in the Gold Coast Seaway and the Broadwater.

Dredging of the North and South channels was completed in 2024 with approximately 70,000m³ of sand removed from the channels and beneficially reused. The dredged sand was used to nourish beaches on Wave Break Island and deposited offshore for coastal protection purposes at South Stradbroke Island.

The Sand Bypass System (SBS) facilitates the northward movement of sand across the Gold Coast Seaway and remains an iconic structure on the Gold Coast. With a history of 38 years providing safer navigable access to the Gold Coast Seaway, the SBS needed major repair. The Sand Bypass System jetty upgrade to replace several of the guide rails on the structure commenced in June 2024.

Destinations

Marine Stadium is a key destination for a wide range of waterway related uses. As part of managing this location, the recreational uses trial at the Top of The Spit was extended for another 12 months through to March 2025.

GCWA initially commenced the trial in March 2023, with the aim to support a broader range of recreational uses within Marine Stadium by limiting the number of vessels anchored in the area, ensuring maximum benefit to the community.

Since the trial commenced, GCWA has monitored water quality and recreational users within the area. The monitoring and analysis are ongoing, with results to date indicating improvements in water quality since establishing a recreational opportunities area and a wide variety of people using the area for swimming and water activities.

Spit Master Plan Implementation

The Spit Master Plan had its fifth anniversary in May 2023. Over this time, significant strides have been made in implementing the Master Plan's objectives, with numerous priority projects either completed or underway. The initial \$60 million commitment from the Queensland Government has been instrumental in driving progress, enabling the realisation of key infrastructure enhancements and public realm improvements towards creating a vibrant, sustainable, and inclusive destination for generations to come.

Construction of the Muriel Henschman Park improvements commenced in August 2023. The combined \$19 million investment by the Queensland Government, City of Gold Coast and Gold Coast Waterways Authority will realise a significant achievement for The Spit Master Plan implementation, with completion of an entire precinct. Precinct 4, Yungan (Dugong) Place, will serve as a pivotal hub in the southern Broadwater for vessel launching, water-based recreation, and community marine safety response.

Planning for the Top of The Spit Precinct, Gowondo (Dolphin) Place, was further progressed with community and key stakeholder engagement undertaken in late 2023. The engagement obtained 941 pieces of feedback from a diverse audience on the proposal for greater connectivity, improved amenity, and enriched vibrancy of the public domain. The feedback received helped advance the detailed design for the revitalisation of Doug Jennings Park with aims to deliver landscaping and connectivity improvements, enhance resilience of the event green and create more beautiful and relaxed spaces for visitors.

New vessel for GCWA

Construction of a new 12-metre work vessel to replace the ageing *Kalinga*, which has been the workhorse of GCWA's boat fleet since 2009. Known as *Wave Break*, its construction commenced in April 2023 and is nearing completion with delivery expected in August 2024. At a cost of \$1.4 million the *Wave Break* will enhance GCWA's operational capabilities and will be used for aids to navigation breakdown response, pollution response, watercraft monitoring, abandoned property and hazard removal.


Acknowledgements

The GCWA board remains committed to providing oversight to the CEO and staff and board meetings provide robust input into the strategic direction of the organisation. We would like to thank our board members for their input and guidance on board agenda items.

Our staff continue to demonstrate a high standard of service and we thank them for their commitment to their jobs and GCWA.

After 42 years working in the Queensland public sector and as an inaugural member of GCWA, we farewelled Cynthia Turner. Cyndy served as the organisations manager of Business Services and her knowledge of all things GCWA was highly respected. Cyndy retired in May 2024.

Luke Wallace served on the board for over five years as delegate of the Mayor. He was replaced in May 2024 by Cr Brooke Patterson as the Mayor's delegate. We thank Luke for his time and valuable contribution on the board.



Gregory Vann
Chair



Chris Derksema
Chief Executive Officer

About the Gold Coast Waterways Authority

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

We are a statutory authority led by a decision-making board with an appointed Chief Executive Officer.

The board, who are appointed by the Governor in Council is accountable to the Minister for Transport and Main Roads and Minister for Digital Services, and the Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing.

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

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

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

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

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

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

Our vision

Our vision has been to sustain, enhance and promote the waterways of the Gold Coast, and showcase them as a wonderful asset to our community and visitors.

In conducting a review and refresh of GCWA's strategic plan in 2023-24, our vision for 2024-25 has been updated to empowering the Gold Coast as a waterways city.

GCWA's organisational values were also refreshed to the following:

- Caring
- Responsive
- Balanced
- Authentic
- Future focussed

Our purpose

Under the *Gold Coast Waterways Authority Act 2012* the Gold Coast Waterways Authority is tasked with:

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

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

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

- growing a green peninsula
- promoting tourism and recreation
- making places and cultural connections
- linking experiences
- connecting to the city
- opening the gateway to the Gold Coast.

Non-financial performance

Objectives and performance indicators

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

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

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

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

In conducting a review and refresh of GCWAs strategic plan, the following strategic objectives are driving the achievement against the strategic outcomes:

- Understand waterways attributes and use patterns.
- Continuously improve access to the waterways.
- Enhance and manage the channel network for the benefit of the waterways users.
- Define, promote, and enhance waterway destinations.
- Engage with community and stakeholders.

Queensland Government objectives for the community

The Gold Coast Waterways Management Strategy 2021-2030 and its implementation support the Queensland Government objectives.

Good jobs	<ul style="list-style-type: none"> • Supporting jobs • Backing small business • Making it for Queensland • Investing in skills
Better services	<ul style="list-style-type: none"> • Backing our frontline services • Keeping Queenslanders safe • Connecting Queensland • Educating for the future
Great lifestyle	<ul style="list-style-type: none"> • Protecting the environment • Growing our regions • Building Queensland • Honouring and embracing our rich and ancient cultural history

The key achievements of the Authority demonstrate its success in supporting the Queensland Government's objectives.

2023-2024 achievements

Gold Coast Waterways Authority is pleased to report the following achievements in 2023-2024:

- Removing 44 abandoned vessels and pontoons, as part of the War on Wrecks program.
- Monitoring 665 vessels for compliance with Gold Coast anchoring rules, to ensure fair access to popular waterways destinations.
- Maintaining a system of more than 2,000 beacons, buoys, and marine signs, to ensure safer navigational access.
- Providing first-strike pollution response for nine marine pollution incidents, to protect the marine environment.
- Granting 204 aquatic events authorities for larger on-water events, including sailing races, sporting events, and fireworks displays.
- Issuing 19 trustee permits for various events in Doug Jennings Park, including significant sporting events, music festivals and film productions.
- Assessing and providing referral responses for 293 new waterways developments.
- For the third year, implementing the Australia Day 6 knots speed limit in the Broadwater near Wave Break Island, to enhance marine safety during the busiest day of the year.

GCWA delivered the following projects as part of the Waterways Management Program 2023-2027

- Completed dredging of the Coomera River, North Channel and South Channel and Gold Coast Seaway
- Replaced Jabiru Island boat ramp and Isle of Capri boat ramps
- Upgraded Oxenford Pacific Highway boat ramp and the installation of a new pontoon
- Undertook repairs to the Cavill Avenue pontoon
- Undertook major maintenance on the major navigation aids.

As part of the implementation of the Spit Master Plan, GCWA:

- Commenced construction of the Muriel Henschman Park Improvements project to enhance access to the Broadwater and the Seaway for recreational and commercial vessels, community organisations. The project investment of \$19m will achieve upgrades to the two existing boat ramps and pontoon and adding a floating walkway. Parking, pathways, landscaping and public amenities will also be improved.
- Undertook the detailed design phase for the Doug Jennings Park Revitalisation.
- Confirmed the scope and released a tender to procure consultants for the Wave Break Island feasibility investigation into the eight outcomes identified in The Spit Master Plan.
- Developed the Spit Works Program for 2024-2028 in consultation with stakeholders and the community.

Machinery of Government changes

On 18 December 2023 the reporting line for Gold Coast Waterways Authority changed from the Honourable Mark Bailey to the Honourable Bart Mellish who became Minister for Transport and Main Roads and Minister for Digital Services.

For the implementation of The Spit Master Plan reporting line changed from the then Deputy Premier the Honourable Steven Miles to the Honourable Grace Grace, Minister for State Development and Infrastructure, Minister for Industrial Relations and Minister for Racing.

Stakeholder engagement

GCWA undertook stakeholder engagement activities across a range of initiatives including:

- Draft Top of The Spit precinct plan generating considerable interest with 941 pieces of feedback
- Stakeholder liaison for construction progress activities at Muriel Henchman Park
- Wayfinding and Interpretive Signage including The Spit Stories community reference panel
- Community pop-up stands for the Place Strategy
- Online feedback for the Place Strategy
- Webinar for the Waterways Management Program

Gold Coast Waterways Authority objectives and performance indicators

Service areas, service standards and other measures

Service area objective

To deliver the best possible management of the Gold Coast waterways at reasonable cost to the community and government.

Service area description

The Authority, by delivering on the Gold Coast Waterways Management Strategy 2021-2030, will provide an integrated and reliable waterways network, that is supported by long-term planning that considers future use and emerging challenges to balance the needs of users. Management of the network contributes to the community's access and use of the waterways and supports jobs and economic growth in the marine and tourism industries,

Other performance measures

In accordance with Section 9 of the Financial and Performance Management Standard 2009, Gold Coast Waterways Authority is required to develop a four-year strategic plan. The Gold Coast Waterways Authority Strategic Plan (2023-2027) is included at Appendix B and sets out Gold Coast Waterways Authority's vision, purpose, contribution to Government's objectives for the community, objectives, strategies, success indicators, key opportunities and risks.

The Gold Coast Waterways Management Program 2023-2027 discusses the issues and investment criteria relevant to GCWA and is the implementation mechanism for the strategy. The Gold Coast Waterways Management Strategy 2021-2030 covers a longer time span than the program (10 years versus 4 years) and takes a broader view by focusing on the overall management of the waterways.

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

Summary of financial performance

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

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

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

The financial statements which follow, provide an overview of our financial activities for 2023-24. These statements have been reviewed by the Queensland Audit Office who have provided an unmodified auditor's report.

In 2023-24, Gold Coast Waterways Authority's operational income was \$25.9 million (including The Spit Works Program Grants funding of \$0.500 million for operational governance), and \$6.1 million from City of Gold Coast for contributions towards the delivery of Muriel Henchman Park improvements and dredging projects (initially recognised as revenue). Expenditure was \$31.4 million against the original budget of \$22.8 million (which includes Agency Transaction revenue and expenses as outlined in Note 16), resulting in a deficit of \$5.5 million funded from cash reserves held over from 2022-23 to deliver capital works against the Waterways Management Program 2023-24, and Spit Works Program 2023-24.

Delivery on the operational Spit Works Program of \$11.7 million (including the \$0.500 million operational governance) against a budget of \$15.6 million has resulted in a \$3.9 million carry forward to the 2024-25 financial year, to deliver on the Muriel Henchman parking facilities on behalf of the City of Gold Coast.

Delivery on the capital program of \$7.1 million against a budget of \$9.9 million (including The Spit Works Program projects) has resulted in a \$2.7 million carry forward to the 2024-25 financial year.

The capital program and operational program carryover is primarily due to delays in boating infrastructure projects, the design and construct of a new vessel, and the Muriel Henchman Park boating and parking facilities project under the Spit Works Program. These will be completed in 2024-25.

Governance: management and structure

Boards and committees

The board is led by Chair Greg Vann and is accountable to the Minister for Transport and Main Road and Minister for Digital Services. Mr Vann was appointed Chair on 3 December 2021.

In accordance with the *Gold Coast Waterways Authority Act 2012* (the Act), the board includes the Mayor of the 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.

The board has two sub-committees: the Audit and Risk Committee, and the Waterways Projects Committee. The board charter and committee terms of reference are published on GCWA's website.

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

Current Chair	Greg Vann (2/10/2020 – current)
Current Member	Tom Tate (Mayor of City of Gold Coast) or delegate (01/12/2012 – current)
Current Member	Judy Spence (08/05/2020 – current)
Current Member	Dr Aysin Dedekorkut-Howes (02/10/2020 – current)
Current Member	Dr Mark Gibbs (02/10/2020 – current)
Current Member	Andrew Fielding (02/10/2020 – current)
Current Member	Keitha Dunstan (10/12/2021 – current)

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

During the period 1 July 2023 until 30 June 2024, Gold Coast Waterways Authority held nine ordinary board meetings and one out-of-session meeting, and eight board sub-committee meetings.

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

Board remuneration

Board remuneration is governed by the Department of the Premier and Cabinet publication 'Remuneration Procedures for Part-Time Chairs and Members of Queensland Government Bodies.' The board falls under 'Regulation, Administration & Advice - Level 1'. All board members received annual fees. Information about board appointments is detailed under section 44 of the *Gold Coast Waterways Authority Act 2012*.

Position	Name	Board Meetings Attended	Sub Committee Meetings Attended
Current Chair	VANN, Greg	10	0
Current Member	Mayor of City of Gold Coast (or delegate) ¹	9	0
Current Member	DEDEKORKUT-HOWES, Aysin	9	1
Current Member	DUNSTAN, Keitha	10	4
Current Member	FIELDING, Andrew	10	7
Current Member	GIBBS, Mark	8	0
Current Member	SPENCE, Judy	10	4

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

Payment periods: 01/07/22 - 30/06/23.

Page 19 of the Gold Coast Waterways Annual Report 2023-24 outlines membership of GCWA sub-committees.

1. Luke Wallace, Chief of Staff, Office of the Mayor Tom Tate was the delegate of the Mayor of City of Gold Coast. In May 2024 Mayor Tom Tate appointed Councillor Brooke Patterson as his delegate to the board.

Sub-committees

Audit and Risk Committee

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

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

The Audit and Risk committee reports to the board and provides advice and recommendations on matters it considers need action or improvement.

The CEO attends committee meetings. Committee support is provided by Jodie Hosking, Manager Business Services.

Waterways Projects Committee

The role of the Waterways Project Committee is to provide advice (as required) to the board on issues and considerations in relation to successful delivery of the Waterways Management Program – capital and operational projects.

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

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

The Waterways Project Committee reports to the board and meets four times per year.

Committee members are:

Judy Spence Chair Andrew Fielding Member

The CEO attends committee meetings. Committee support is provided by Adam Norris, Manager Program Delivery Unit.

Science and Innovation Advisory Committee

The Science and Innovation Advisory Committee having fulfilled its purpose was wound up in September 2023.

Work units

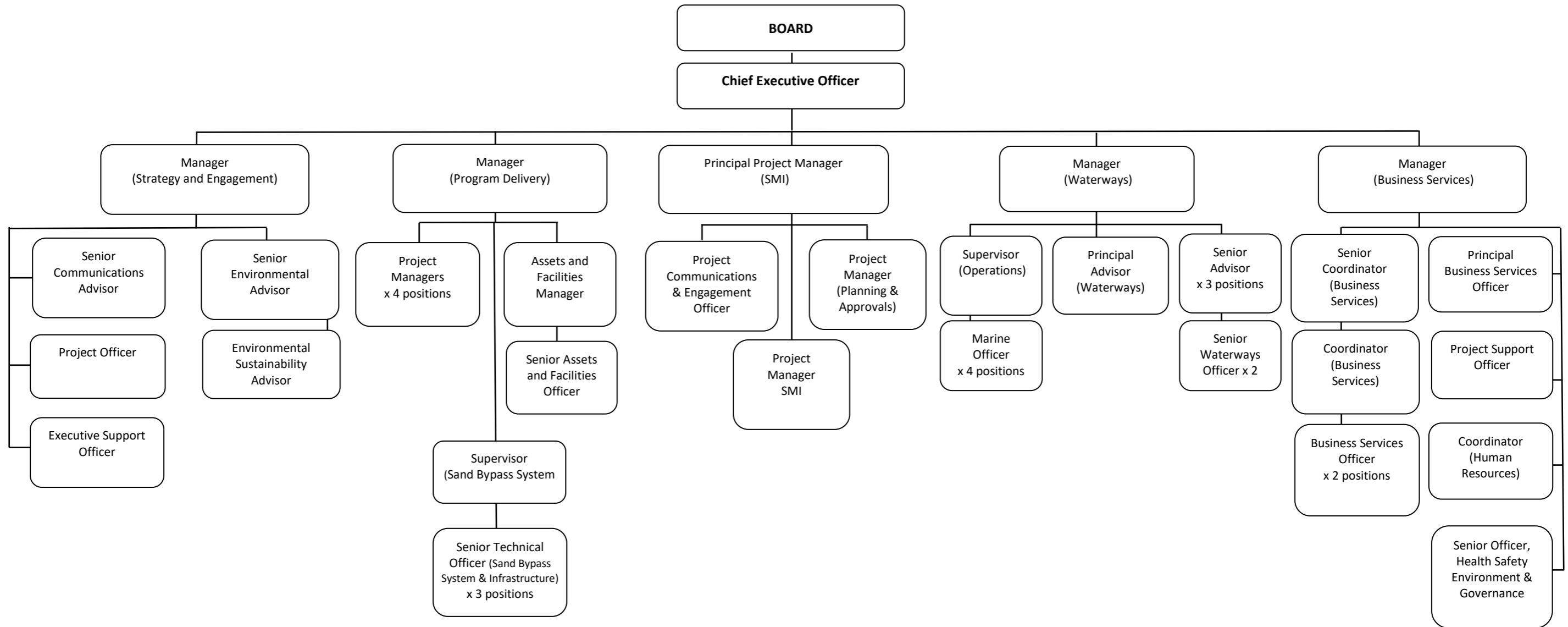
Gold Coast Waterways Authority is comprised of five work units: Program Delivery, Waterways, Business Services, Strategy & Engagement and Spit Master Plan Implementation.

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

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

Work Unit	Responsible Officer	Description
Program Delivery	Adam Norris, Manager, Program Delivery	The Program Delivery unit manages assets and delivers projects to meet community needs and expectations.
Strategy & Engagement	Shannon Hunt, Manager, Strategy & Engagement	The Strategy & Engagement unit is responsible for development of plans and strategies, communications, media, stakeholder engagement, and executive support.
Waterways	Peter Kleinig Manager, Waterways	The Waterways unit provides advice and services that support safer, cleaner and accessible waterways and trust land
Business Services	Jodie Hosking Manager, Business Services	The Business Services unit supports and empowers GCWA teams to manage the GC waterways and provides quality services and advice to our community and stakeholders.
Spit Master Plan Implementation Unit	Rebecca Bray, A/Principal Project Manager Spit Master Plan Implementation	The Spit Master Plan Implementation unit delivers community infrastructure and public realm work to realise the shared vision for the future of The Spit

Organisational chart



Public Sector Ethics Act 1994

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

Human Rights

GCWA is committed to ensuring we act and make decisions compatibly with the *Human Rights Act 2019* (the Act). To support this, Gold Coast Waterways Authority provides human rights act training to all new employees as part of their induction process, and annually to refresh awareness and reinforce employee obligations.

If human rights were to be engaged or impacted by a decision, a description of the nature, impact and any compatibility issues are outlined for consideration or noting.

There have been no human rights complaints made to GCWA in 2023-24.

Queensland Public Service values

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



Customers first

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



Ideas into action

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



Unleash potential

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



Be courageous

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



Empower people

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

Governance, risk management and accountability

Risk management

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

The risk management system optimises the Authority's ability to achieve its strategic objectives while ensuring that risks are regularly assessed and appropriately controlled and managed.

The risk management register is periodically reviewed by management, the Audit and Risk Committee and the board, in accordance with the governance calendar.

External scrutiny

In accordance with the Auditor-General Act 2009, the Auditor-General is required to undertake an audit of Gold Coast Waterways Authority each financial year.

Authority's financial statements for the period 1 July 2023 to 30 June 2024 was issued on 19 August 2024. The financial statements and independent auditor's report are included in this report as appendix A.

Audit and Risk committee

Gold Coast Waterways Authority has an Audit and Risk Committee comprising Keitha Dunstan (Chair), Andrew Fielding (Board Member) and Ken Pridmore (external member) which met four times in 2023-24. The Chief Executive Officer and Manager (Business Services) also attend the Audit and Risk Committee in an advisory role. The committee abides by its terms of reference and is guided by the Queensland Treasury's Audit Committee guidelines.

Internal audit

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

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

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

An internal audit charter has been endorsed by the board, together with a Gold Coast Waterways Authority internal audit plan 2023-26, which outlines the annual audit plan. In 2023-24, internal audit reviews were conducted on:

- Financial Performance Management Standard
- Budget Planning and Management
- Contract Management.

Information systems and record-keeping

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

The following measures were continued in 2023-24:

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

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

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

Fraud and corruption control policy

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

In 2024 the GCWA fraud and corruption control policy was updated to incorporate legislative and policy references. The fraud and corruption prevention awareness staff flyer was also updated.

Governance: human resources

Strategic workforce planning and performance

As of 30 June 2024, Gold Coast Waterways Authority employed 39 full-time equivalent employees. This remained unchanged from 2022-23. Our workforce, while relatively small, is comprised of a mix of skills ranging from employees with maritime and/or trade certificates and professional and administration skills. The permanent staff retention rate was 87% compared to 94% in 2022-23.

Women represent 38% of the total Gold Coast Waterways Authority's workforce and 33% of management-level positions.

Gold Coast Waterways Authority is committed to attracting and retaining a highly skilled workforce to achieve its set objectives. Proactive promotion of health, safety and wellbeing considerations are delivered to support and enhance organisational effectiveness and contribute to workforce planning, attraction and retention and providing a skilled, diverse, and agile workforce. GCWA actively promotes health, safety, and wellbeing programs within the workplace. Measures taken in 2023-24 include:

- Training and development for staff to ensure maximum benefits to staff knowledge and efficiency across the organisation.
- Participation in performance and development planning to understand strategic organisational objectives, understand linkages between organisational objectives and team responsibilities, address conduct, work priorities and expectations. Providing an opportunity to review and improve performance through feedback and support. This also provides an opportunity to implement succession plans for staff and develop leadership capabilities.
- Participation in the annual whole-of-government confidential employee opinion survey, *Working for Queensland*, including an analysis of results which is used to inform workforce planning, promote a positive organisational culture, and provide an environment which encourages innovative solutions.
- Flexible work arrangements are available to help achieve a quality work-life balance and to support the management of an agile work environment.
- Access to confidential counselling for employees and their families through an employee assistance program.
- Awareness programs regarding support for employees impacted by domestic and family violence.
- Provision of health and wellness initiatives, including on-line health and wellbeing information, flu vaccinations and office ergonomic assistance.
- Most of the staff continue to be employed under the TMR Enterprise Bargaining Certified Agreement 2022, following the transition from Department of Transport and Main Roads to Gold Coast Waterways Authority in 2012.

Early retirement, redundancy and retrenchment

No early retirement, redundancy or retrenchment packages were paid during the reporting period.

Appendices

Appendix A Financial Statements



Gold Coast Waterways Authority Financial Statements

for the year ended 30 June 2024

Gold Coast Waterways Authority

Financial Statements 2023-24

<u>Contents</u>	<u>Page No</u>
Statement of Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6 - 7
Notes To and Forming Part of the Financial Statements	8 - 35
Management Certificate	36
Independent Auditor's Report	37 - 38

Gold Coast Waterways Authority

Statement of Comprehensive Income for the year ended 30 June 2024

		2024 Actual	2023 Actual	2024 Original Budget	Budget Variance*
	Notes	\$'000	\$'000	\$'000	\$'000
Income from Continuing Operations					
User charges	2	17,934	17,738	18,947	(1,013)
Grants and other contributions	3	6,627	500	500	6,127
Interest		1,228	775	120	1,108
Other revenue	4	112	20	-	112
Gains					
Gain on Sale of Assets		1	-	-	1
Total Revenue		25,903	19,033	19,567	6,336
Total Income from Continuing Operations		25,903	19,033	19,567	6,336
Expenses from Continuing Operations					
Employee expenses	5	5,641	4,584	5,293	348
Supplies and services	6	20,177	10,615	11,455	8,722
Grants and subsidies		-	-	5	(5)
Depreciation	10	4,998	4,532	4,787	211
Amortisation	11	70	62	-	70
Other expenses	7	534	223	1,274	(740)
Total Expenses from Continuing Operations		31,422	20,016	22,814	8,608
Operating Result from Continuing Operations		(5,520)	(983)	(3,247)	(2,273)
Operating Result for the Year		(5,520)	(983)	(3,247)	(2,273)
Other Comprehensive Income					
<i>Items that will not be reclassified to operating result</i>					
Increase (decrease) in asset revaluation surplus	15	15,940	20,099	-	15,940
Total Other Comprehensive Income		15,940	20,099	-	15,940
Total Comprehensive Income		10,420	19,116	(3,247)	13,667

*An explanation of variances is located at note 22(a).

The accompanying notes form part of these statements.

Gold Coast Waterways Authority

Statement of Financial Position as at 30 June 2024

		2024 Actual	2023 Actual	2024 Original Budget*	Budget Variance*
	Notes	\$'000	\$'000	\$'000	\$'000
Current Assets					
Cash and cash equivalents	8	15,560	15,831	4,408	11,152
Receivables	9	667	445	398	269
Inventories		172	163	156	16
Prepayments		-	-	27	(27)
Other		-	9	-	-
Total Current Assets		16,399	16,448	4,989	11,410
Non Current Assets					
Property, plant and equipment	10	260,386	242,662	234,864	25,522
Intangible assets	11	523	593	532	(9)
Total Non Current Assets		260,909	243,255	235,396	25,513
Total Assets		277,308	259,703	240,385	36,924
Current Liabilities					
Payables	12	4,956	4,054	1,624	3,332
Accrued employee benefits	13	177	171	138	39
Other liabilities	14	43	215	131	(88)
Total Current Liabilities		5,176	4,440	1,893	3,283
Total Liabilities		5,176	4,440	1,893	3,283
Net Assets		272,132	255,263	238,492	33,641
Equity					
Contributed equity		189,872	183,423		
Accumulated surplus		8,899	14,418		
Asset revaluation surplus	15	73,362	57,422		
Total Equity		272,132	255,263		

*An explanation of variances is located at note 22(b).

The accompanying notes form part of these statements.

Gold Coast Waterways Authority

Statement of Changes in Equity for the year ended 30 June 2024

	Notes	2024 \$'000	2023 \$'000
Contributed Equity			
Balance as at 1st July		183,423	183,036
Transactions with Owners as Owners			
• Non-Appropriated Equity Injections		6,449	387
Balance as at 30 June		<u>189,872</u>	<u>183,423</u>
Accumulated Surplus			
Balance as at 1st July		14,418	15,401
Operating Result from Continuing Operations		(5,520)	(983)
Balance as at 30 June		<u>8,899</u>	<u>14,418</u>
Asset Revaluation Surplus			
Balance as at 1st July		57,422	37,323
Increase (decrease) in asset revaluation surplus		15,940	20,099
Balance as at 30 June	15	<u>73,362</u>	<u>57,422</u>

The accompanying notes form part of these statements.

Gold Coast Waterways Authority

Statement of Cash Flows for the year ended 30 June 2024

		2024	2023	2024	
		Actual	Actual	Original	Budget
		\$'000	\$'000	Budget	Variance*
	Notes	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
<i>Inflows:</i>					
Grants and other contributions		6,627	500	500	6,127
User charges		17,658	17,734	18,947	(1,289)
Interest		1,228	775	120	1,108
GST collected from customers		666	36	-	666
GST input tax credits from ATO		2,414	1,461	-	2,414
Other revenues		112	20	-	112
<i>Outflows:</i>					
Employee expenses		(5,602)	(4,577)	(5,293)	(309)
Supplies and services		(19,276)	(8,056)	(11,455)	(7,821)
Grants and subsidies		-	-	(5)	5
GST paid to suppliers		(2,569)	(1,505)	-	(2,569)
GST remitted to ATO		(662)	(40)	-	(662)
Other expenses		(163)	(120)	(1,274)	1,111
Net cash provided by operating activities		433	6,228	1,540	(1,107)
Cash flows from investing activities					
<i>Outflows:</i>					
Payments for property, plant and equipment		(7,153)	(7,211)	(14,431)	7,278
Net cash used in investing activities		(7,153)	(7,211)	(14,431)	7,278
Cash flows from financing activities					
<i>Inflows:</i>					
Non-appropriated Equity Injections		6,449	387	7,240	(791)
Net cash provided by financing activities		6,449	387	7,240	(791)
Net decrease in cash held		(271)	(596)	(5,651)	5,380
Cash and cash equivalents at beginning of financial year		15,831	16,427	10,059	5,772
Cash and cash equivalents at end of financial year		8	15,560	15,831	4,408
					11,152

*An explanation of variances is located at note 22(c)

The accompanying notes form part of these statements.

Gold Coast Waterways Authority

Statement of Cash Flows for the year ended 30 June 2024

Notes to the Statement of Cash Flows

	2024	2023
	\$'000	\$'000
Reconciliation of Operating Result to Net Cash from Operating Activities		
Operating surplus	(5,520)	(983)
Non-Cash items included in operating results:		
Loss on sale of assets	9	-
Gain on sale of assets	(1)	-
Depreciation expense	4,998	4,532
Amortisation expense	70	62
Assets written off	361	103
Changes in assets and liabilities:		
(Increase)/decrease in trade receivables	(71)	(87)
(Increase)/decrease in GST receivables	(155)	(45)
(Increase)/decrease in interest receivables	-	-
(Increase)/decrease in inventories	(8)	(7)
(Increase)/decrease in prepayments	-	27
(Increase)/decrease in other assets	9	(9)
Increase/(decrease) in payables	902	2,548
Increase/(decrease) in GST payable	4	(4)
Increase/(decrease) in employee benefits	6	7
Increase/(decrease) in other current liabilities	(170)	84
Net cash provided by operating activities	433	6,228

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2023-24

- Section 1: How We Operate - Our Objectives and Activities**
Note 1: Objectives and Principal Activities of the Gold Coast Waterways Authority
- Section 2: Notes about our Financial Performance**
Note 2: User Charges
Note 3: Grants and Other Contributions
Note 4: Other Revenue
Note 5: Employee Expenses
Note 6: Supplies and Services
Note 7: Other Expenses
- Section 3: Notes about our Financial Position**
Note 8: Cash and Cash Equivalents
Note 9: Receivables
Note 10: Property Plant and Equipment and Depreciation Expense
Note 11: Intangibles and Amortisation Expense
Note 12: Payables
Note 13: Accrued Employee Benefits
Note 14: Other Current Liabilities
Note 15: Asset Revaluation Surplus by Class
Note 16: Schedule of Agency Transactions
- Section 4: Notes about Risk and Other Accounting Uncertainties**
Note 17: Commitments for Expenditure
Note 18: Contingencies
Note 19: Economic Dependency
Note 20: Financial Risk Disclosures
Note 21: Future Impact of Accounting Standards Not Yet Effective
- Section 5: Notes about our Performance Compared to Budget**
Note 22: Budgetary Reporting Disclosures
- Section 6: Other Information**
Note 23: Key Management Personnel (KMP) Disclosures
Note 24: Related Party Transactions
Note 25: First Year Application of New Accounting Standards or Change in Policy
Note 26: Taxation
Note 27: Accounting Estimates and Judgements
Note 28: Events After the Balance Date
Note 29: Climate Risk Disclosure

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2023-24

General Information

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

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

Statement of Compliance

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

These financial statements are general purpose financial statements, and have been prepared on an accrual basis (except for the statement of cash flows which is prepared on cash basis) in accordance with Australian Accounting Standards and Interpretations. The financial statements comply with Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on or after 1 July 2023.

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

The Reporting Entity

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

Basis of Measurement

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

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

Historical cost

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

Fair Value

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

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

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

Net Realisable Value

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

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2023-24

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. Due to rounding, totals may not add exactly.

Comparatives

Comparative information reflects the audited 2022-23 financial statements.

Current/Non-Current Classification

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

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

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

Implementation of the Shared Services Initiative

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

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

Authorisation of financial statements for issue

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

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2023-24

SECTION 1

HOW WE OPERATE - OUR OBJECTIVES AND ACTIVITIES

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

The Authority has responsibility for providing the best possible navigational access, boating infrastructure and management of the Gold Coast waterways at a reasonable cost while keeping regulation to a minimum. The Gold Coast Waterways Management Strategy 2021-2030, supported by a four year rolling Waterways Management Program, outlines the way the Authority will deliver efficient and sustainable management of the Gold Coast waterways through integrated place-based planning, innovation and ongoing engagement with key stakeholders and the community.

The *Implementation of The Spit Master Plan Act 2020* empowers the Gold Coast Waterways Authority to deliver a series of community capital works projects that will transform the public realm areas as part of the implementation of the Master Plan for the Spit. The Spit Works Program 2023-2027 aligns with the Master Plan's vision for the future and describes the projects to be delivered by the Gold Coast Waterways Authority. It also details projects to be delivered by the Department of State Development and Infrastructure and the City of Gold Coast.

The Authority focuses on the following objectives as outlined in the Gold Coast Waterways Authority Strategic Plan 2023-27 (reviewed 2024):

- Integrated, place-based management
- Sustainable and resilient waterways
- Engaged users and communities

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2023-24

SECTION 2 NOTES ABOUT OUR FINANCIAL PERFORMANCE

	2024 \$'000	2023 \$'000
2. User Charges		
Revenue for service delivery outsourced by other agencies*	17,774	17,385
Other	160	353
Total	17,934	17,738

* Represents grant funding from Department of State Development and Infrastructure for the delivery of projects related to the Spit Master Plan Implementation, and contributions from City of Gold Coast for the delivery of projects related to the Spit Master Plan Implementation, and the Waterways Management Program.

Accounting policy

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

3. Grants and Other Contributions

Grants and other contributions	6,106	-
Recurrent Grants	521	500
Total	6,627	500

Represents grant funding from Department of State Development and Infrastructure and City of Gold Coast for the delivery of projects related to the Spit Master Plan Implementation, and the Waterways Management Program. Additional funding received is from Department of State Development and Infrastructure and is treated as non-appropriated equity, this funding supports the delivery of works aligned to the Spit Works Program.

Accounting policy

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

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

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

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2023-24

	2024 \$'000	2023 \$'000
4. Other Revenue		
Insurance Claims Recovery	112	16
Other	-	4
Total	112	20

As a result of damages incurred in the 2022 SEQ flood event and subsequent replacement of the Alberton Ponton.

5. Employee Expenses

Employee Benefits

Wages and salaries	4,046	3,334
Annual leave levy	455	363
Employer superannuation contributions	653	507
Long service leave levy	124	78

Employee Related Expenses

Workers' compensation premium	24	23
Payroll tax	240	199
Other employee related expenses	99	80

Total	5,641	4,584
--------------	--------------	--------------

Full-time equivalent employees:	41	39
---------------------------------	----	----

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

Accounting policy

Wages, Salaries and Sick leave

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

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

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

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

Long Service Leave and Annual Leave

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

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

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2023-24

5. Employee Expenses (cont'd)

Superannuation

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

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

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

Workers' Compensation Premium

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

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

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2023-24

	2024	2023
	\$'000	\$'000
6. Supplies and Services		
Building services	2,151	2,395
Corporate service charges	653	523
Telecommunications	76	76
Consultants and contractors*	15,617	5,691
Materials and running costs	323	538
Advertising	42	47
Motor vehicle running costs	72	68
Vessels running costs	160	175
Repairs and maintenance	289	233
Navigation aids maintenance	506	557
Consumables	10	10
Office accommodation	94	92
Staff travel	9	3
Computer costs	103	106
Other	74	101
Total	20,177	10,615

* Consultant and contractor payments includes payments of \$14,804,330 (2023: \$4,911,280) to carry out works aligned with the Waterways Management Program, Spit Works Program, corporate and strategic activities, and marine infrastructure maintenance. The remaining \$812,742 (2023: \$779,614) includes payments associated with finance/accounting, communications, and the engagement of employment agency contractors, as required.

7. Other Expenses

Insurance	92	92
Audit fees*	28	27
Loss on sale of assets	9	-
Return of Funds to DTMR	35	-
Bad debts expense	-	1
Sponsorship	10	-
Assets Written Off	361	103
Total	534	223

* Total audit fees payable to the Queensland Audit Office relating to the 2023-24 financial statements are quoted to be \$28,350 (2023: \$27,000). There are no non-audit services included in this amount.

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2023-24

SECTION 3 NOTES ABOUT OUR FINANCIAL POSITION

	2024 \$'000	2023 \$'000
8. Cash and Cash Equivalents		
Cash on hand	1	1
Cash at bank	15,323	15,596
Investment account	236	234
Total	15,560	15,831

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.

9. Receivables

Trade Debtors	220	116
Long Service Leave reimbursements	2	34
Annual Leave reimbursements	81	81
	302	231
GST receivable	453	298
GST payable	(88)	(84)
	364	214
Total	667	445

Accounting policy

Receivables

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

Impairment of Receivables

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

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

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

Credit Risk Exposure of Receivables

The maximum exposure to credit risk at balance date for receivables is the gross carrying amount of those assets.

No collateral is held as security and no credit enhancements relate to receivables held by the Authority.

Disclosure – Receivables

The closing balance of receivables arising from contracts with customers at 30 June 2024 is \$220,209 (2023: \$116,367).

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2023-24

10. Property Plant and Equipment and Depreciation Expense

Closing balances and reconciliation of carrying amount

	Land		Buildings		Infrastructure		Major P&E		P&E		WIP		Total	
	At fair value		At fair value		At fair value		At fair value		At cost		At cost			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Gross	53,820	46,397	4,223	3,913	315,439	297,449	1,158	1,113	1,273	1,140	7,451	8,702	383,364	358,714
Less: accumulated depreciation	-	-	(2,130)	(1,922)	(119,455)	(112,832)	(915)	(829)	(478)	(469)	-	-	(122,977)	(116,052)
Carrying amount at 30 June	53,820	46,397	2,093	1,991	195,983	184,617	243	284	795	671	7,451	8,702	260,386	242,662
<i>Represented by movements in carrying amount:</i>														
Carrying amount at 1 July	46,397	44,613	1,991	1,944	184,617	167,506	284	297	671	769	8,702	4,858	242,662	219,987
Plus Purchases	-	-	-	-	-	-	-	-	255	32	6,899	7,179	7,154	7,211
Less Disposals	-	-	-	-	(361)	(102)	-	-	(10)	(1)	-	-	(371)	(103)
Transfers	-	-	47	-	8,102	3,335	-	-	-	-	(8,150)	(3,335)	(0)	-
Revaluation increments/(decrements)	7,423	1,784	163	166	8,368	18,132	(15)	17	-	-	-	-	15,940	20,099
Depreciation for period	-	-	(108)	(119)	(4,743)	(4,254)	(26)	(30)	(122)	(129)	-	-	(4,998)	(4,532)
Carrying amount at 30 June	53,820	46,397	2,093	1,991	195,983	184,617	243	284	795	671	7,451	8,702	260,386	242,662

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

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

During 2023-24 year the fair values of these assets were reviewed using appropriate and relevant indices, which were confirmed by registered valuers, Marsh Valuation Services. 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 5 indexation categories, being civil, mechanical, electrical, roads and steel, with the judgements based on what the influencing factors would be to drive cost movements. The index rates for these asset classes were then applied to the previous specific appraisal amount for each asset class. The Authority's land value was reviewed and updated using appropriate indices obtained by the registered valuer. The indexation percentage was derived from a number of sources including local real estate agents, other valuation work done in the area, analysis of land sales that have sold and re-sold during the indexation period and sources such as The Department of Resources (the Queensland Valuer-General 'Gold Coast City LGA valuation overview 2024') and Pricefinder. Marsh Valuation Services then analysed the information and applied their professional opinion. The index rate was then applied to the previous specific appraisal amounts.

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2023-24

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

Accounting Policy

Basis of Capitalisation and Recognition Thresholds

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

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

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

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

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

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

Cost of Acquisition and Construction of Assets

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

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

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

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

Measurement Using Historical Cost

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

Measurement Using Fair Value

Land, buildings, infrastructure, and major plant and equipment are measured at fair value as required by Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector. These assets are reported at their revalued amounts, being the fair value at the date of valuation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses where applicable.

The cost of items acquired during the financial year has been judged by management of the Authority to materially represent their fair value at the end of the reporting period.

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

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2023-24

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

Use of Specific Appraisals

Revaluations using an independent professional valuer or internal expert appraisals are undertaken at least once every five years with appropriate indices being applied in the intervening years. However, if a particular asset class experiences significant and volatile changes in fair value, that class is subject to specific appraisal in the reporting period, where practicable, regardless of the timing of the last specific appraisal. This will be arranged by the Business Services unit after consultation with the Audit and Risk Committee.

Materiality is considered in determining whether the difference between the carrying amount and the fair value of an asset is material (in which case revaluation is warranted).

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

Use of Indices

Where assets have not been specifically appraised in the reporting period, their previous valuations are kept up-to-date via the application of relevant indices. The Authority ensures that the application of such indices results in a valid estimation of the assets' fair values at reporting date. For 2023-24, registered Valuers, Marsh Valuation Services supplied the indices used for the various types of assets. Such indices are either publicly available, or are derived from market information available to Marsh Valuation Services. Marsh Valuation Services provides assurance of their robustness, validity and appropriateness for application to the relevant assets. Through this process, management assesses and confirms the relevance and suitability of indices provided by a registered valuer based on the Authority's own particular circumstances.

Accounting for Changes in Fair Value

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

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

Fair Value Measurement

What is fair value?

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

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

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

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

Result of an indices valuation by a registered valuer which reviewed and updated Land asset class by 16% index rate, Building asset class by 6.7% index rate, Infrastructure asset class by 2 - 12.7% index rate and Major P&E to 4.1%.

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2023-24

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

Fair Value Measurement (cont'd)

Fair Value Measurement Hierarchy

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

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

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

Basis for Fair Values of Assets and Liabilities

Land

Effective date of Last Specific Appraisal: 31 March 2020 by Marsh Valuation Services

Valuation Approach: Market approach

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

In undertaking 2024 indexation of land assets, an analysis detailing the price movements of specified land was undertaken for the period. This analysis included review of the Queensland Valuer-General 'Gold Coast City LGA valuation overview 2024', growth charts and vacant sales analysis to determine appropriate price movements. This is a broad based indexing exercise based on all land sales transactions which have occurred. Significant sales data for the Gold Coast area has been analysed and considered. Then the Valuer has formed a professional and realistic opinion on the appropriate indexation figure to apply.

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2023-24

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

Fair Value Measurement (cont'd)

Buildings

Effective date of Last Specific Appraisal: 31 March 2020 by Marsh Valuation Services

Valuation Approach: Current Replacement Cost

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

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

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

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

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

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

During 2023-24 the fair values were updated using appropriate indices based on inputs from producer price data, construction indices and recent construction cost guides. These were analysed by determining the movement between 1 April 2023 and 31 March 2024 and include the Non-Residential, Residential and Other Residential categories from the Australian Bureau of Statistics (ABS), together with the regional building price index for all construction from Rawlinsons' Australian Construction Handbook, , Australian Institute of Quantity Surveyors (AIQS) Building Cost Index 2023.

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2023-24

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

Fair Value Measurement (cont'd)

Infrastructure

Effective date of Last Specific Appraisal: 31 March 2020 by Marsh Valuation Services

Valuation Approach: Current Replacement Cost

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

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

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

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

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

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

During 2023-24 the fair values were updated using appropriate indices obtained from the ABS Road and Bridge Construction for Queensland and manufacturing indices.

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

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2023-24

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

Depreciation expense

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

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

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

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

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

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

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

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

Class	Rate
Buildings	2% - 10%
Infrastructure	1% - 14%
Major plant and equipment	2% - 10%
Plant and Equipment	0.34% - 50%

Impairment

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

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

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

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

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

Gold Coast Waterways Authority
NOTES TO THE FINANCIAL STATEMENTS 2023-24

11. Intangibles and Amortisation Expense

Closing balances and reconciliation of carrying amount

	Software at cost		WIP at cost		Total	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Gross	975	975	-	-	975	975
Less: Accumulated amortisation	(452)	(382)	-	-	(452)	(382)
Carrying amount at 30 June	523	593	-	-	523	593
<i>Represented by movements in carrying amount:</i>						
Carrying amount at 1 July	593	655	-	-	593	655
Amortisation	(70)	(62)	-	-	(70)	(62)
Carrying amount at 30 June	523	593	-	-	523	593

Recognition and Measurement

Accounting Policy

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

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

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

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

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2023-24

11. Intangibles and amortisation expense (cont'd)

Amortisation Expense

Accounting Policy

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

Amortisation Rates

All intangible assets of the Authority have finite useful lives and are amortised on a straight line basis. The rates used are 5.45% for the Sand Management Plan, 6.67% for the Tidal Works Information System and 33% for the iGCWA Shoal Reporting App and ArcGIS Mapping Platform.

Impairment

Accounting Policy

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

	2024 \$'000	2023 \$'000
12. Payables		
Trade creditors	233	581
Purchase card clearing	74	75
Accrued expenses	4,649	3,398
Total	4,956	4,054

Increase in 2023-24 Accrued Expenses primarily relates to accrued costs associated with dredging and boating infrastructure projects and maintenance works at Doug Jennings Park. Majority of these projects and works were finalised in 2023-24.

Accounting Policy

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

13. Accrued Employee Benefits

Current

Salary and wages outstanding	21	28
Long service leave levy payable	33	28
Annual leave levy payable	124	115
Total	177	171

Accounting Policy

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

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2023-24

	2024 \$'000	2023 \$'000
14. Other Current Liabilities		
Security Bond	43	215
Total	43	215

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

15. Asset Revaluation Surplus by Class

	Land \$000	Buildings \$000	Infrastructure \$000	Major P&E \$000	Total \$000
Balance at 1 July 2022	16,977	191	20,380	(225)	37,323
Revaluation increments	1,784	166	18,132	17	20,099
Balance at 30 June 2023	18,761	357	38,512	(208)	57,422
Balance at 1 July 2023	18,761	357	38,512	(208)	57,422
Revaluation increments/(decrements)	7,423	163	8,368	(15)	15,940
Balance at 30 June 2024	26,185	520	46,880	(223)	73,362

Accounting Policy

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

	2024 \$'000	2023 \$'000
16. Schedule of Agency Transactions		
Statement of Agency funds collected on behalf of Government		
Administered collections		
Fees	1,145	1,061
Rent	304	200
Total Administered Collections	1,449	1,261
Transfers to Government		
Administered Revenue Transferred to Queensland Treasury	1,402	1,258
Total Agency funds transferred to Government	1,402	1,258

The Authority collects fees, principally for marina owner levies, which are transferred to Queensland Treasury. The variance Total Administered Collections and Total Agency funds transferred to Government relates to the timing of recognising adjustments made and funds received in 2022-2023 financial year transferred to Government in the 2023-2024 financial year.

Accounting Policy

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

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2023-24

SECTION 4 NOTES ABOUT RISK AND OTHER ACCOUNTING UNCERTAINTIES

17. Commitments for Expenditure

(i) Commitments

Commitments contracted for at reporting date (inclusive of non-recoverable GST input tax credits) but, not recognised in the accounts totalled \$5,830,294 (2023: \$1,417,547) 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 \$3,631,142 (2023: \$629,830) and are anticipated to be paid within the next 12 months.

18. Contingencies

There are no material legal or any other contingencies that are known to the Authority at 30 June 2024 (2023: Nil).

19. Economic Dependency

Gold Coast Waterways Authority is dependent on State funding of \$19,731 million for the 2024-25 financial year.

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

20. Financial Risk Disclosures

Financial Instrument Categories

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

Category	Note	2024 \$'000	2023 \$'000
Financial Assets			
Financial assets measured at amortised cost:			
Cash and cash equivalents	8	15,560	15,831
Receivables	9	302	231
Total Financial Assets		15,862	16,062
Financial Liabilities			
Financial liabilities measured at amortised cost:			
Payables	12	233	581
Total Financial Liabilities at amortised cost		233	581

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 2024 (2023: Nil).

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2023-24

20. Financial Risk Disclosures (cont'd)

Financial Risk Management

(a) Risk Exposure

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

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

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

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

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2023-24

20. Financial Risk Disclosures (cont'd)

Financial Risk Management (cont'd)

(b) Risk Measurement and Management Strategies

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

Risk Exposure	Measurement method	Risk Management Strategy
Credit Risk	Ageing analysis, earnings at risk	The Authority manages credit risk through the use of management reports. This strategy aims to reduce the exposure to credit default by ensuring that the Authority invests in secure assets and monitors all funds owed on a timely basis. Exposure to credit risk is monitored on an ongoing basis.
Liquidity Risk	Sensitivity analysis	<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 \$233,000 (2023: \$581,000). 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.

21. Future Impact of Accounting Standards Not Yet Effective

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

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2023-24

SECTION 5 NOTES ON OUR PERFORMANCE COMPARED TO BUDGET

22. Budgetary Reporting Disclosures

This section contains explanations of major variances between the Authority's actual 2023-24 financial results and the original budget presented to Parliament.

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

<i>User charges and fees:</i>	Original budget includes Administered (agency transactions) projected revenue with actuals being reported as "agency transactions" - refer Note 16.
<i>Grants and other contributions:</i>	Increase in grants and other contributions funding is primarily associated with the \$5.873m contribution from the City of Gold Coast towards the Muriel Henschman Park improvements project aligned to The Spit Works Program.
<i>Interest</i>	Increase in interest is due to a higher than forecasted bank balance resulting in cash assets, primarily aligned to the City of Gold Coast contribution towards the Muriel Henschman Park improvements project.
<i>Employee Expenses:</i>	Increase in employee expenses is primarily associated with the enterprise bargaining agreement backpay including a cost of living allowance, and staff transitioning to retirement utilising long service leave.
<i>Supplies and Services:</i>	Aligned to an increase in contractor costs associated with the City of Gold Coast contribution towards the Muriel Henschman Park improvements project and an increase in asset maintenance expenditure.
<i>Amortisation:</i>	Variance is aligned to nil budget being assigned at budget development stage.
<i>Other Expenses:</i>	Decrease is due to marine infrastructure assets identified to be written off due to replacement under the waterways management program.
<i>Asset Revaluation Surplus:</i>	Result of an indices valuation by a registered valuer which reviewed and updated Land asset class to 16% index rate, Building asset class to 6.7% index rate, Infrastructure asset class to 12.7% index rate and Major P & E to 4%.
<i>Operating Result for the Year:</i>	The \$5.45 M deficit is attributed to the capital program carry forwards from 2022-23 financial year, associated to projects aligned to the Waterways Management Program and Spit Works Program.

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

<i>Cash and Cash Equivalents:</i>	Increase is due to increased cash assets primarily aligned to the City of Gold Coast contributions towards the Muriel Henschman Park improvements Project, and capital program carry over. The carryover funding was due to delays with contractor availability, design specifications and mobilisation. The projects impacted related to boating infrastructure, a new vessel, and the sand bypass system guide rails.
<i>Property, plant and equipment:</i>	Increase is attributed to the indices revaluation, specifically of the land and infrastructure asset class.
<i>Payables:</i>	Increase in payables is related to waterways management program and spit works program related works and invoices held as liabilities at end of financial year.

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2023-24

22. Budgetary Reporting Disclosures (cont'd)

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

<i>User Charges and Fees:</i>	Original budget includes Administered (agency transactions) projected revenue with actuals being reported as "agency transactions" - refer Note 16.
<i>Grants and Other Contributions:</i>	Increase in grants and other contributions funding is primarily associated with the \$5.873m contribution from the City of Gold Coast towards the Muriel Henchman Park improvements project aligned to The Spit Works Program.
<i>Interest:</i>	Increase in interest is due to a higher than forecasted bank balance resulting in cash assets, primarily aligned to the City of Gold Coast contribution towards the Muriel Henchman Park improvements project.
<i>Employee Expenses:</i>	Increase in employee expenses is primarily associated with the enterprise bargaining agreement backpay including a cost of living allowance, and staff transitioning to retirement utilising long service leave.
<i>Supplies and Services:</i>	Aligned to an increase in contractor costs associated with the City of Cold Coast contribution towards the Muriel Henchman Park improvements project and an increase in asset maintenance expenditure.
<i>Other expenses:</i>	Decrease is due to marine infrastructure assets identified to be written off due to replacement under the waterways management program.

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2023-24

SECTION 6 OTHER INFORMATION

23. Key Management Personnel (KMP) Disclosures

Details of key management personnel

The following details for non-Ministerial KMP reflect those positions that had authority and responsibility for planning, directing and controlling the activities of the Authority during 2023-24 and 2022-23. Further information can be found in the Authority's Annual Report under the section relating to Governance - Management and Structure.

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

KMP Remuneration Policies

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

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

Short term employee expenses including:

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

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

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

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

Performance Payments

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

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2023-24

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

Remuneration Expenses

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

1 July 2023 – 30 June 2024

Position	Short Term Employee Expenses		Long Term Employee Expenses	Post-Employment Expenses	Termination Benefits	Total Expenses
	Monetary Expenses	Non-Monetary Benefits	\$'000	\$'000	\$'000	\$'000
	\$'000	\$'000				
Chief Executive Officer	268	-	7	32	-	307
Total Remuneration	268	-	7	32	-	307

1 July 2022 – 30 June 2023

Position	Short Term Employee Expenses		Long Term Employee Expenses	Post-Employment Expenses	Termination Benefits	Total Expenses
	Monetary Expenses	Non-Monetary Benefits	\$'000	\$'000	\$'000	\$'000
	\$'000	\$'000				
Chief Executive Officer	262	-	7	32	-	301
Total Remuneration	262	-	7	32	-	301

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2023-24

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

Authority Board Remuneration

Authority Board fees totalled \$56,831 (2023: \$57,500). Other fees such as superannuation, payroll tax, professional services and meeting refreshments totalled \$9,902 (2023: \$12,903). The total cost of the Authority's Board operations is \$66,732 (2023: \$70,403).

Board remuneration amounts paid are based on an annual fee payment in line with Queensland Government Gazette No. 10 issued Friday 8 May 2020, No. 32 issued Friday 2 October 2020, No. 30 issued Friday 26 February 2021, No. 72 issued Friday 3 December 2021, No. 81 issued Friday 10 December 2021, No. 29 issued Monday 2 October 2023.

Name:	Appointment Date:	Date Resigned or Ceased:	2024	2023
			\$	\$
Gregory Vann (Chairperson)	2-Oct-2020 (Member) 3-Dec-2021 (Chair)		13,500	13,500
Andrew Fielding	2-Oct-2020		9,500	9,500
Keitha Dunstan	10-Dec-2021		9,000	9,000
Aysin Dedekorkut-Howes	2-Oct-2020		8,331	9,000
Judy Spence	8-May-2020		9,000	9,000
Mark Gibbs	2-Oct-2020		7,500	7,500
Tom Tate (Mayor of City of Gold Coast) or delegate	1-Dec-2012		-	-
Total remuneration paid to all members :			56,831	57,500

24. Related Party Transactions

Transactions with people/entities related to KMP

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

Transactions with other Queensland Government-controlled entities

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

Note 5: Employee Expenses

Note 7: Other Expenses

Note 9: Receivables

Note 16: Schedule of Agency Transactions

Note 19: Economic Dependency

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

Changes in Accounting Policy

The Authority did not change any of its accounting policies during 2023-24.

Accounting Standards adopted early

No Australian Accounting Standards have been early adopted for 2023-24.

Accounting Standards applied for the first time

No Australian Accounting Standards or interpretations that apply to the Authority for the first time in 2023-24 have any material impact on the financial statements.

Gold Coast Waterways Authority

NOTES TO THE FINANCIAL STATEMENTS 2023-24

26. Taxation

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

27. Accounting Estimates and Judgements

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

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

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

28. Events After the Balance Date

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

29. Climate Risk Disclosure

Whole-of-Government climate-related reporting

The State of Queensland, as the ultimate parent of the Authority, has published a wide range of information and resources on climate related risks, strategies and actions accessible via <https://www.energyandclimate.qld.gov.au/climate>

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via Queensland Treasury's website at <https://www.treasury.qld.gov.au/programs-and-policies/queensland-sustainability-report>

Accounting estimates and judgements - climate related risks

The Authority considers climate related risks when assessing material accounting judgements and estimates used in preparing its financial report. Key estimates and judgements identified include the potential for changes in asset useful lives, changes in the fair value of assets, impairment of assets, the recognition of provisions, or the possibility of contingent liabilities.

No adjustments to the carrying value of assets were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements. No other transactions have been recognised during the financial year, specifically due to climate-related risks impacting the Authority.

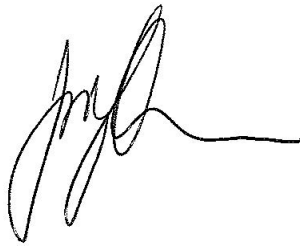
The Authority continues to monitor the emergence of material climate-related risks that may impact the financial statements of the Authority, including those arising under the Queensland Government's Queensland 2035 Clean Economy Pathway, and other Queensland Government climate-related policies or directives.

**Management Certificate
for Gold Coast Waterways Authority**

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

- (a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Gold Coast Waterways Authority for the financial year ended 30 June 2024 and of the financial position of the Authority at the end of that period; and

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



.....
Chairperson
Gold Coast Waterways Authority

Date: 20 August 2024
.....



.....
Chief Executive Officer
Gold Coast Waterways Authority

Date: 20 August 2024
.....

2023-2027

Gold Coast Waterways Authority **STRATEGIC PLAN**



Our Vision • Empowering the Gold Coast as a waterways city

Our Purpose • Deliver efficient and sustainable management of and access to the Gold Coast Waterways

How we Work

- ✓ Respect, protect and promote human rights in our decision-making and actions
- ✓ Empower staff delivering waterways management that focuses on important places and showcases the city as a leader in innovation
- ✓ Employ evidence-based research and data informing sustainable management of our waterways network and land
- ✓ Make decisions built on a shared understanding of stakeholder and community needs

GCWA supports the Government’s objectives for the community

- ✓ Good jobs: Good, secure jobs in our traditional and emerging industries
- ✓ Better services: Deliver even better services right across Queensland
- ✓ Great lifestyle: Protect and enhance our Queensland lifestyle as we grow

Our Objectives

Our Key Strategies

Our Success Indicators

Our Contribution to Government Objectives

Integrated, place-based management

Network planning and management are integrated and centred around local needs and solutions

- Lead place-based planning and investment initiatives that consider future use and emerging challenges
- Implement new technology to improve waterways network management
- Lead, plan and deliver accessible waterways, foreshore connections, and destinations

- Development and delivery of a program for destination planning/place making
- Undertake trials for implementation of new technology and adopt when appropriate
- Maintain investment in the Waterways Management Program (WMP)

- Building Queensland
- Connecting Queensland
- Supporting jobs
- Backing our frontline services
- Growing our regions

Sustainable and resilient waterways

Waterways and land are sustainably managed and resilient to the impacts of population growth, economic and environmental challenges, and climate change

- Ensure planning considers local and global trends to create sustainable and resilient waterways
- Foster economic and tourism opportunities
- Lead and coordinate waterways planning to enhance environmental values and minimise impacts

- Identification of local and global trends to incorporate into planning and delivery of the WMP
- Increase marina berths and recreational vessels
- Establish and implement projects that lead to enhanced natural capital

- Backing small business
- Protecting the environment
- Building Queensland
- Backing our frontline services

Engaged users and communities

Residents of the Gold Coast and surrounding areas value, use, understand, protect, respect, enhance and enjoy the waterways

- Ensure waterways and network information is accessible and current
- Advocate for the significance of the waterways as a pillar to Gold Coast lifestyle and tourism
- Engage with community and key stakeholders to inform waterways planning and management

- Increased reach of website and digital platforms
- Staff participation and attendance at relevant events and external forums
- 80 per cent customer satisfaction with the management of the network

- Connecting Queensland
- Growing our regions
- Honouring and embracing our rich and ancient cultural history

Our Key Opportunities

- New ways of planning and managing
- Technology and digital enhancement
- Blue and green infrastructure delivering eco system services
- Effective partnering

Our Key Challenges

- Growing population and congestion
- Changing climate
- Protecting the environment
- Fiscal and resourcing pressures

Appendix C Compliance Checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	<ul style="list-style-type: none"> A letter of compliance from the accountable officer or statutory body to the relevant Minister/s 	ARRs – section 7	1
Accessibility	<ul style="list-style-type: none"> Table of contents Glossary 	ARRs – section 9.1	3
	<ul style="list-style-type: none"> Public availability 	ARRs – section 9.2	2
	<ul style="list-style-type: none"> Interpreter service statement 	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	2
	<ul style="list-style-type: none"> Copyright notice 	<i>Copyright Act 1968</i> ARRs – section 9.4	2
	<ul style="list-style-type: none"> Information Licensing 	<i>QGEA – Information Licensing</i> ARRs – section 9.5	N.A.
General information	<ul style="list-style-type: none"> Introductory Information 	ARRs – section 10	8
Non-financial performance	<ul style="list-style-type: none"> Government’s objectives for the community and whole-of-government plans/specific initiatives 	ARRs – section 11.1	11
	<ul style="list-style-type: none"> Agency objectives and performance indicators 	ARRs – section 11.2	14
	<ul style="list-style-type: none"> Agency service areas and service standards 	ARRs – section 11.3	14
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs – section 12.1	14
Governance – management and structure	<ul style="list-style-type: none"> Organisational structure 	ARRs – section 13.1	20
	<ul style="list-style-type: none"> Executive management 	ARRs – section 13.2	19
	<ul style="list-style-type: none"> Government bodies (statutory bodies and other entities) 	ARRs – section 13.3	N.A.
	<ul style="list-style-type: none"> Public Sector Ethics 	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	21
	<ul style="list-style-type: none"> Human Rights 	<i>Human Rights Act 2019</i> ARRs – section 13.5	21
	<ul style="list-style-type: none"> Queensland public service values 	ARRs – section 13.6	21
Governance – risk management and accountability	<ul style="list-style-type: none"> Risk management 	ARRs – section 14.1	22
	<ul style="list-style-type: none"> Audit committee 	ARRs – section 14.2	22
	<ul style="list-style-type: none"> Internal audit 	ARRs – section 14.3	22
	<ul style="list-style-type: none"> External scrutiny 	ARRs – section 14.4	22

Summary of requirement	Basis for requirement	Annual report reference
<ul style="list-style-type: none"> Information systems and recordkeeping Information Security attestation 	ARRs – section 14.5	23
	ARRs – section 14.6	N.A.
Governance – human resources <ul style="list-style-type: none"> Strategic workforce planning and performance Early retirement, redundancy and retrenchment 	ARRs – section 15.1	24
	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	24
Open Data <ul style="list-style-type: none"> Statement advising publication of information Consultancies Overseas travel Queensland Language Services Policy 	ARRs – section 16	N.A.
	ARRs – section 31.1	https://data.qld.gov.au
	ARRs – section 31.2	https://data.qld.gov.au
	ARRs – section 31.3	https://data.qld.gov.au
Financial statements <ul style="list-style-type: none"> Certification of financial statements Independent Auditor's Report 	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Appendix A
	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Appendix A

FAA *Financial Accountability Act 2009*
FPMS *Financial and Performance Management Standard 2019*
ARRs *Annual report requirements for Queensland Government agencies*

ANNUAL REPORT 2023–2024

Gold Coast Waterways Authority

www.gcwa.qld.gov.au