



GREAT OCEAN ROAD
COAST & PARKS AUTHORITY

Annual Report
2020-21

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We acknowledge and respect the separate and distinct Wadawurrung People and Eastern Maar Peoples as the Traditional Owners of the Great Ocean Road's land, waters, seas and skies and acknowledge their cultural knowledge that has led to sustainable practices and has cared for Country over tens of thousands of years.

We honour Elders past and present and express gratitude for their sharing of wisdom that has ensured the continuation of Culture and Traditional practices.

We are committed to genuinely partner and meaningfully build relationships that reflect self-determination and enable us to work together with our Traditional Owners and Aboriginal communities to support the protection of Country, the maintenance of spiritual and cultural practices, and together deliver on their broader aspirations in the 21st century and beyond.

About the Great Ocean Road Coast and Parks Authority

OUR ROLE

Established on 1 December 2020, the Great Ocean Road Coast and Parks Authority (the Authority) manages, protects, rehabilitates and fosters resilience of the natural, cultural and heritage values of coastal Crown land and marine waters along the Great Ocean Road.

Our primary purpose is to protect and manage visitation of the Great Ocean Road coast and parks.

As a public land manager for the Great Ocean Road coast and parks, we manage a wide variety of public land from National Parks to coastal beaches to town foreshores. We have a broad range of functions for the management of public land.

We also lead visitation policy and planning for the scenic landscapes along the Great Ocean Road to manage visitation 'hot spots' and provide a great visitor experience.

The Authority has simplified previously complex and fragmented management arrangements and delivers a more coherent approach to addressing the challenges of increasing visitation and climate change by creating a single point of accountability.

All revenue raised through our commercial endeavours is reinvested back into the coast.

THE COASTLINE WE MANAGE

We currently manage approximately 65 kilometres of coastal Crown land reserves, from Point Impossible in Torquay, through to Elliott River in Marengo.

Land management of coastal reserves is to be progressively transferred to the Authority over several years.

GREAT OCEAN ROAD COAST AND PARKS PROTECTION PRINCIPLES

The *Great Ocean Road and Environs Protection Act 2020* requires the Authority to have regard to the Great Ocean Road Coast and Parks Protection Principles. These include General and Economic, Aboriginal Inclusion, Environmental and Social Principles.

RESPONSIBLE BODY DECLARATION

In accordance with the *Financial Management Act 1994*, I am pleased to present the Great Ocean Road Coast and Parks Authority's Annual Report for the year ending 30 June 2021.



Libby Mears
Chair Great Ocean Road Coast and Parks Authority
28 October 2021

MANNER OF ESTABLISHMENT AND RELEVANT MINISTER

The Authority is a statutory authority governed by a Board of Directors. It was established on 1 December 2020 and operates under the *Great Ocean Road and Environs Protection Act 2020*.

The responsible Minister for the period 1 December 2020 to 30 June 2021 was the Hon. Lily D'Ambrosio MP, Minister for Energy, Environment and Climate Change.

Year in Review Snapshot



SNAPSHOT

1 December 2020 –
30 June 2021

ENVIRONMENTAL EDUCATION

TAUGHT
1,692
students

through our Environmental Education Program

280 
students

participated in our Coast Guardians Program

STUDENTS CONTRIBUTED
over 300 hrs
of conservation work

Involved in several
community events

FACILITATED A
'Celebrate Culture'

session with the Wadawurrung



DELIVERED
COVIDSafe activities

to almost 500 caravan park patrons over our peak summer holiday period

CONSERVATION

PLANTED OVER
4,500
tubestock

with the help of community and school groups

SPENT OVER
400hrs
weeding 

at Queens Park in Lorne

& 125 hrs
weeding

at the Painkalac dune system

SPENT OVER 
180hrs

helping protect our Hooded Plovers

MAPPED, MARKED AND MANAGED 
28 fox dens

PARTNERED WITH
The Gordon

to contribute to coastal conservation efforts

SUPPORTED THE
Victorian Coastal Monitoring Program

CARAVAN PARKS

REACHED OVER
750,000
visitor nights

across our eight parks

SECURED A 
\$2 million

Regional Development Victoria grant to build an accessible camping experience in Apollo Bay



Successfully and safely navigated multiple
COVID-19 lockdowns

INTRODUCED A STANDARDISED
permit system

across all eight parks

Initiated a project to ensure Torquay will be the first of our parks to install

solar power 

TO THE CAMP KITCHEN AND MAIN AMENITY BLOCK

COASTAL RESERVES AND INFRASTRUCTURE

PROVIDED
22 Share our Shores

beach patrols in collaboration with Surf Coast Shire

PROVIDED
Accessible Beaches

initiatives at Torquay and Lorne

CARRIED OUT OVER
130 patrols

to collect litter from foreshores, beaches and walking tracks

CARRIED OUT OVER
30 playground inspections

DELIVERED NEW
beach access staircases & lookouts

at various locations

CARRIED OUT SAND
renourishment works at Wye River, Skenes Creek, Apollo Bay and Marengo

COMPLETED
over 500 maintenance requests from the public

PLANNING

SUBMITTED
11 Marine and Coastal Act consents

RECEIVED
8 Marine and Coastal Act consents

SUBMITTED AND RECEIVED
2 Works on Waterway permits from CCMA

ENDORSED AND SUBMITTED
5 Marine and Coastal Act consents on behalf of third parties

SUBMITTED
7 planning permit applications

ISSUED
6 outdoor dining permits in partnership with Surf Coast Shire

EXPANDED AND IMPLEMENTED OUR
Coastal Monitoring Program

PROGRESSED SEVERAL
master plans & major projects

COMMUNICATIONS AND COMMUNITY ENGAGEMENT

DELIVERED THE NEW
Authority brand

and commenced the rollout of collateral

INITIATED A NEW
Engagement Strategy that will be developed and implemented in 2021/22

IMPLEMENTED NEW
social media channels reaching over
50,000 people

INITIATED A NEW
website project that will be developed and implemented in 2021/22



RESPONDED TO DOZENS OF
community member messages, calls and letters

DESIGNED AND PRODUCED

several signs 

to inform the community of important works

SIGNIFICANTLY GREW OUR 
social media followers & e-newsletter subscribers



PREPARED AND PRODUCED THIS
Annual Report

LEASES, LICENCES AND PERMITS

ISSUED & MANAGED:

28 LEASES 

15 TOUR OPERATOR LICENCES

12 GENERAL COMMERCIAL LICENCES

SUPPORTED AND PERMITTED:

41 EVENTS **1** MARKET

28 WEDDINGS



19 FILMING AND PHOTOGRAPHY

REVENUE

WE GENERATED OVER
\$12.5 million

in direct revenue, all of which was reinvested back into the coast

Chair's Report



The Great Ocean Road and environs is loved by many. The iconic land and seascapes are valued for their significant cultural, natural and heritage values and many Victorians have a favourite experience or special place along the road. The main attraction however is always nature herself.

The establishment of the Great Ocean Road Coast and Parks Authority (the Authority) in December 2020 was a key outcome from a landmark action plan and subsequent legislation aimed to protect this precious environment. This new legislation recognises the state significance of the region, the important role of local communities along the Great Ocean Road and the value of amplifying the Traditional Owners, the Wadawurrung and Eastern Maar in the governance of the coasts, parks and waterways along the Great Ocean Road. A reformed governance model also positions the Authority to deliver a better and more integrated response to the pressures and impacts of climate change and the increasing numbers of visitors.

Our Board, consisting of twelve skilled-based members including nominees from our Traditional Owners, will govern to protect, conserve, rehabilitate and manage this unique environment now and for future generations. As Chair of the new Authority, I am pleased to present this first Annual Report covering the 7 months of operation from 1 December 2020 to 30 June 2021.

I thank the Board for their support and dedication to this important work and our commitment to consult and engage with our local communities

and partners to produce better outcomes for all. I'd also like to thank the previous Great Ocean Road Coast and Otway Coast Committees for their tireless work and caring for the \$84 million of net assets that were transferred to the Authority when it was established.

With a focus on building a strong governance framework, the Board has formally met eight times, conducted a program of strategic briefings, established an Audit and Risk Management Committee and implemented a detailed governance plan. A key outcome over this period has been the appointment of the Authority's new Chief Executive Officer, Ms Jodie Sizer. Jodie commenced with the Authority in July 2021, bringing significant expertise leading transformational change in complex environments.

The Authority realised \$12.8 million dollars in total revenue over its first 7 months of operations to the 30 June 2021. Apart from \$108k received from external grants, 91% of total revenue was generated internally from the Authority's self-managed caravan parks which goes toward funding maintenance, capital works and a range of services across the Authority's coastal reserves and caravan parks. After operating costs, a net result of \$350k was achieved, with earnings prior to interest, tax, depreciation & amortisation of \$2.2 million.

As the largest accommodation provider along the Great Ocean Road there were 750,000 visitor nights across the Authority's eight caravan parks, generating significant local employment opportunities and revenue that is reinvested into the protection and management of the land, assets and the marine environment. The commencement of the Authority during a time of COVID has required a clear focus and hard work by the management team. It has also significantly affected the Authority's revenue generating

operations, placing a strain on our self-funded business model.

I would like to acknowledge the commitment and thank all the staff of the Authority and interim CEO, Danny Aitken. The team have worked diligently to amalgamate the two former Committees of Management, to build out and establish the Authority's increasing functions and role, implement a new model of broader corporate governance while continuing to deliver important education, conservation, land management and accommodation services and programs.

The reform program has been led by the Great Ocean Road Reform team at DELWP, who bring expertise and clarity for the vision that underpins the establishment of the Authority. We value this partnership and those we have with community groups, businesses, government agencies and our five local governments that traverse the Great Ocean Road.

As we move into next year, we will work with our local communities, stakeholders and our partners to develop a sustainable 5 Year Strategic Business Plan as the Authority assumes broader responsibilities and with our Traditional Owners to enhance the management of the land, marine and sensitive coastal environment along the length of the Great Ocean Road. We will also work to deliver a significant program of capital works to enhance the Great Ocean Road's visitor experience and grow regional business, employment and economic opportunities.

We are committed to building strong relationships in the delivery of our work and with a shared commitment to the vision for one integrated model of governance and land and marine management for the entirety of the Great Ocean Road region.

Libby Mears
Chair

Impacts of COVID-19

Ongoing lockdowns and restrictions on domestic and international travel throughout the 2020-21 financial year adversely affected the Authority's financial performance during its first year of operation. With no or limited income from international arrivals and a reduction in interstate visitors travelling the Great Ocean Road, the Authority's revenue streams were restrained.

Sufficient revenue levels were supported however by an increase in Victorian domestic travel and tourism activity. This allowed the Authority to mitigate what may have been a

significant financial loss attributable to the pandemic that would have put at risk its ongoing operational and financial sustainability.

The negative financial impact of the travel and movement restrictions over the 2020-21 financial year is estimated to be in the range of \$500,000. This was caused primarily to the state-wide lockdown in February 2021 and the ongoing increased maintenance and operating costs associated with preventing the spread of the virus, including enhanced cleaning protocols at the Authority's eight caravan parks.

As the community continues to live with COVID-19 and the resulting domestic and international travel restrictions, a continued adverse impact on the Authority's financial performance is foreseeable. The continuing COVID-19 related restrictions over the reporting period have however ensured that the Authority's staff have been able to respond swiftly to the announcements of snap lockdowns, efficiently advising visitors to its caravan parks and putting staffing protocols in place to manage the community's ongoing access to public land and amenities.

DEVELOPMENT OF OUR NEW BRAND

In June 2021, the team was excited to announce the launch of our new brand.

The development of the brand was a thorough and deeply collaborative process over several months, involving strong engagement and collaboration with our Traditional Owners, Board members, stakeholders and staff – all groups contributed their knowledge and insights to help inform the brand strategy and logo creation.

Our Authority and caravan park logos incorporate the stories and desires of our Traditional Owners and highlight the Authority's diverse responsibilities and expanding portfolio.

This [short animation](#) explains the story of our Authority logo and how it has been brought to life. And you can find out more about our new caravan parks logo [here](#).



Key Initiatives and Achievements

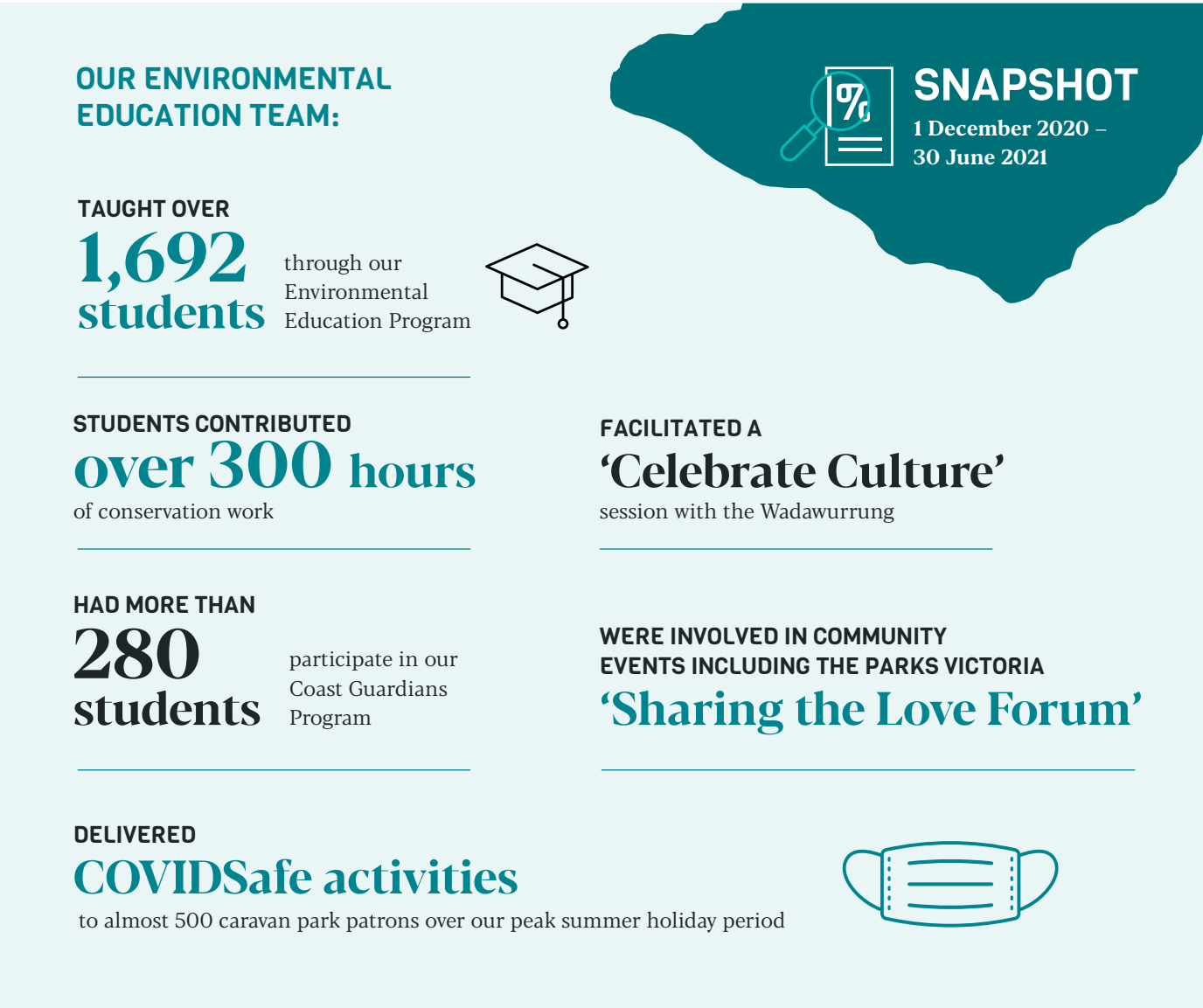
1 DECEMBER 2020 – 30 JUNE 2021

Our Environmental Education Program

Education is fundamental to the ongoing protection of our iconic Great Ocean Road coast and parks.

We educate the next generation of coastal protectors through our Environmental Education Program, founded on natural resource management practices and hands-on conservation activities.

Our Environmental Education Team equips participants with the knowledge and skills to understand, respect and protect the natural, cultural and heritage values of coastal Crown land and marine waters along the Great Ocean Road.



Key Initiatives and Achievements (continued)

PROGRAMS AND PROJECTS

Environmental Education Program

Term one of our Environmental Education Program was a busy one, with 40 classes and over 700 school students participating in activities. Classes included conservation sessions such as weeding, brush-matting and rubbish clean-ups at Torquay, Anglesea Main Beach, Point Roadknight, Sandy Gully in Aireys Inlet and the old Slaughterhouse site at Lorne.

Our team delivered multi-session programs to students in grades 3 to 6 from Lisieux Catholic Primary School in Torquay. The program investigated lifecycles, habitat, adaptations, and human influences on the coast. These programs are planned to continue each year, with students building on their knowledge of the unique biodiversity, conservation, and cultural heritage of our magnificent coastline.

Anglesea Primary School students were lucky enough to enjoy a five-week program where they learned about the local biodiversity and cultural heritage. During the program, local guest artist and Wadawurrung man, Billy O'Toole, painted a stunning mural in the 'Imaginative Playspace', incorporating student handprints into the design.

Coast Guardians Program

Our Coast Guardians Program is tailored towards year 9 students. Schools participate at one site throughout the year, helping to foster stewardship and enhance their understanding of the location.

Over 280 students participated in 25 sessions as part of our Coast Guardians Program this year. These students contributed over 190 volunteer hours to conservation projects along our coast including weeding, litter collections, brush-matting and planting. Sessions covered a range of topics including citizen science activities, cultural heritage, flora and fauna identification and careers in the environmental industry.

Students from Sacred Heart College, Geelong explored the concept of 'Our Common Home' during their sessions at Point Impossible. The curriculum focused on the biodiversity, Wadawurrung Country, and the recreational culture of this special place.

Geelong Lutheran College students participated in multiple sessions on ecosystems. They explored the threat weeds cause to biodiversity and put this knowledge into action by removing invasive Marram Grass from Fishermans Beach.

Surf Coast Secondary College students explored the rock pool ecosystem of Rocky Point, Torquay and learned about the biodiversity found in the intertidal zone. Students chipped out the invasive Marram Grass at Fishermans Beach and cut out the large invasive Sallow Wattle. This work has given the students practical experience in conservation and an appreciation for the variety of weed threats along the coast.

Caravan park and camper education

During January, the Environmental Education Team delivered 36 activities to our summer campers. The summer program included important environmental awareness messages and socially distanced activities.

Nearly 500 campers participated in these activities, enjoying the opportunity to reconnect with nature after a long year of restrictions and lockdowns. Camper activities included bush tucker walks, rock pooling, beachcombing and visiting the education trailer for presentations on bush and beach biodiversity.



Cultural heritage awareness

Our team initiated a powerful 'Celebrate Culture' session this year, facilitated with the Wadawurrung Traditional Owners Aboriginal Corporation.

Participants learnt about Wadawurrung culture including traditional plant use and the significance of middens and ochre sites. They were also given the opportunity to create their own artwork using ochre and Wadawurrung language symbols. Participants appreciated the chance to chat and learn.

Our Conservation Program

Our Conservation Team works closely with dedicated environmental volunteers and Traditional Owner groups to protect and manage

the iconic coastal Crown land and marine waters along the Great Ocean Road for the benefit of future generations.


With the support of volunteers, partners, school groups and corporate groups, the team made a significant contribution to conservation efforts along the Great Ocean Road coastline in 2020-21.

OUR CONSERVATION TEAM:


PLANTED OVER
4,500
tubestock

with the help of community and school groups


SPENT OVER
180
hours

 helping protect our Hooded Plovers

SPENT OVER
400 hours weeding
at Queens Park in Lorne




SPENT OVER
125 hours weeding
at the Painkalac dune system




PARTNERED WITH
The Gordon
to contribute to coastal conservation efforts

MAPPED, MARKED AND MANAGED
28 fox dens



SUPPORTED THE
Victorian Coastal Monitoring Program


SNAPSHOT
1 December 2020 – 30 June 2021

PROGRAMS AND PROJECTS

Volunteer partnership with the Gordon

The Gordon Institute of TAFE Conservation Placement Program hand selects passionate conservation students to perform on ground works that directly relate to their studies. The program was created as a working partnership between the Authority and Gordon TAFE, Geelong to better align education outcomes with practical work skills in conservation and land management.

As part of the program, conservation and land management students complete 40 hours of work alongside our Authority conservation and education team members. During May and June, students helped revegetate the dunes surrounding Fairhaven and Anglesea and removed woody weeds at Anglesea.

To date, the program has contributed over 300 volunteer hours to coastal conservation efforts in the Great Ocean Road region. The initiative contributes to the Authority’s goal of increasing engagement with young adults and TAFE students.

Controlling weeds along the Great Ocean Road

Our Conservation Team continues to improve and evolve their weed control techniques and skills. Impressive progress was made this year in the control of Myrtle-leaf Milkwort, Polygala myrtifolia and other weed species along the Painkalac dune system at Aireys Inlet. As a result, the team has managed to reduce the weed cover on the dune significantly.

Considerable weed control activities also took place at Queens Park in Lorne, with the team using hand removal, herbicide and cut and paint techniques to achieve strong weed reduction at this location.

Supporting community volunteers on the coast

The Conservation Team has been working closely with community groups along the Great Ocean Road, completing a range of works that align with our ecological objectives, particularly weed removal.

Torquay Coast Action has commenced a community project to complete the rehabilitation of an area within the Whites Beach dune system. The ‘Jackie Lizard’ project will see a weed-infested area restored with the significant endangered and protected species *Melaleuca lanceolata* (Moonah).

Friends of Taylor Park have been actively removing woody weed species to restore parts of the park to its ecological vegetation class Grassy Woodland, and LorneCare has been completing important works along the Erskine River.

Taking part in the Victorian Coastal Monitoring Program

Our Conservation Team is taking part in the Victorian Coastal Monitoring Program, a citizen science program established by the State Government, Deakin and Melbourne Universities. The program conducts drone surveys to deliver highly precise and accurate data for researchers and managers.



The team is currently monitoring five sites including Point Roadknight, Demons Bluff in Anglesea, Marengo, Apollo Bay and Wild Dog Creek. The data received as part of the program is used to monitor sediment movement along the coastline and helps assist with research and management of the coastline.

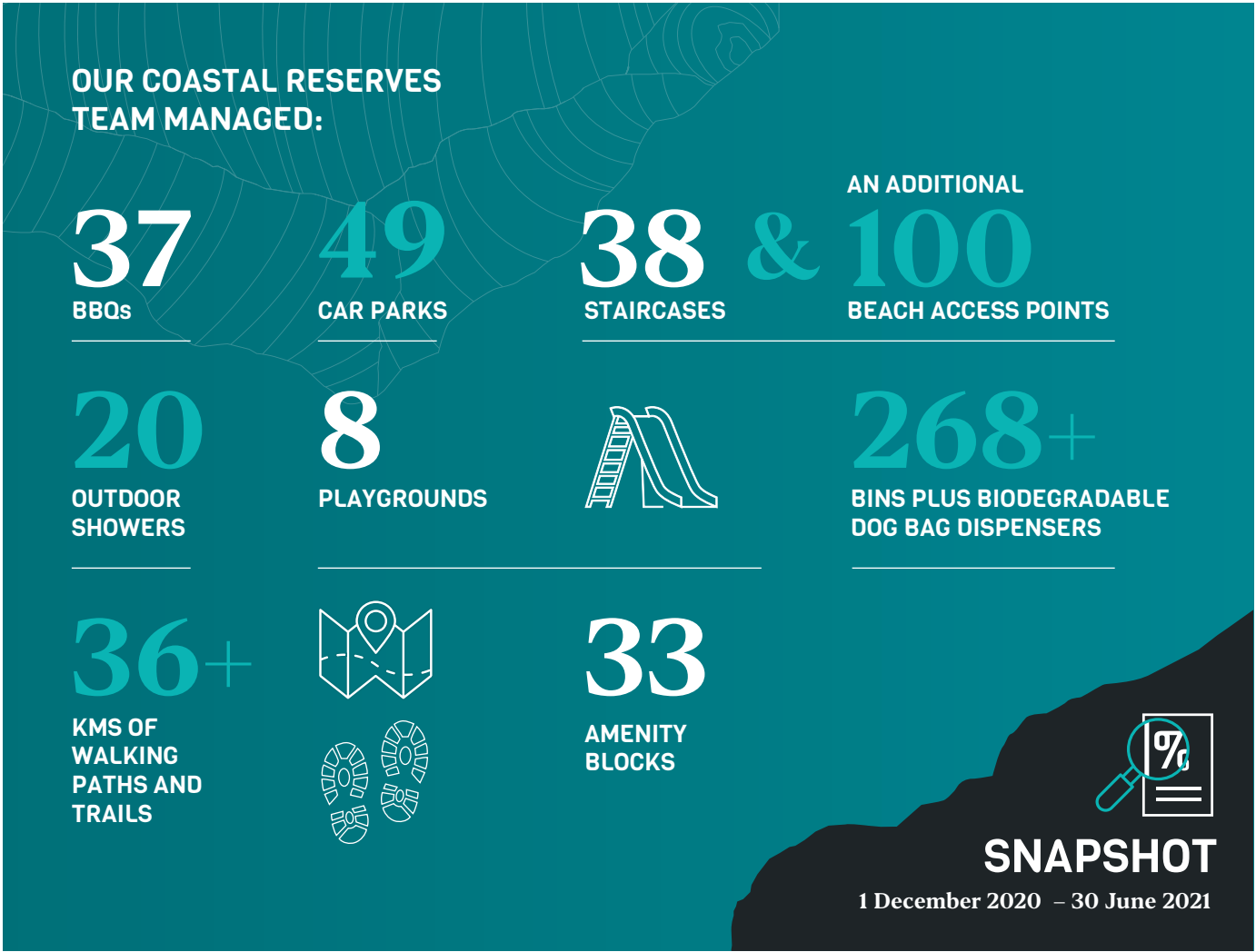
The program has also provided the opportunity for local community members to participate in a citizen science activity and get hands-on experience operating the drones.

Our Coastal Reserves and Infrastructure Initiatives

Our Coastal Reserves Team manages critical coastal and visitor infrastructure from Point Impossible in Torquay through to Elliott River in Marengo.

The team build, maintain and upgrade facilities including toilet amenities, beach access points, car parks and boat ramps. Our outdoor rangers ensure the safety and enjoyment of coastal users

through leading beach clean ups, risk management initiatives, garden and track maintenance, and waste management.



PROGRAMS AND PROJECTS

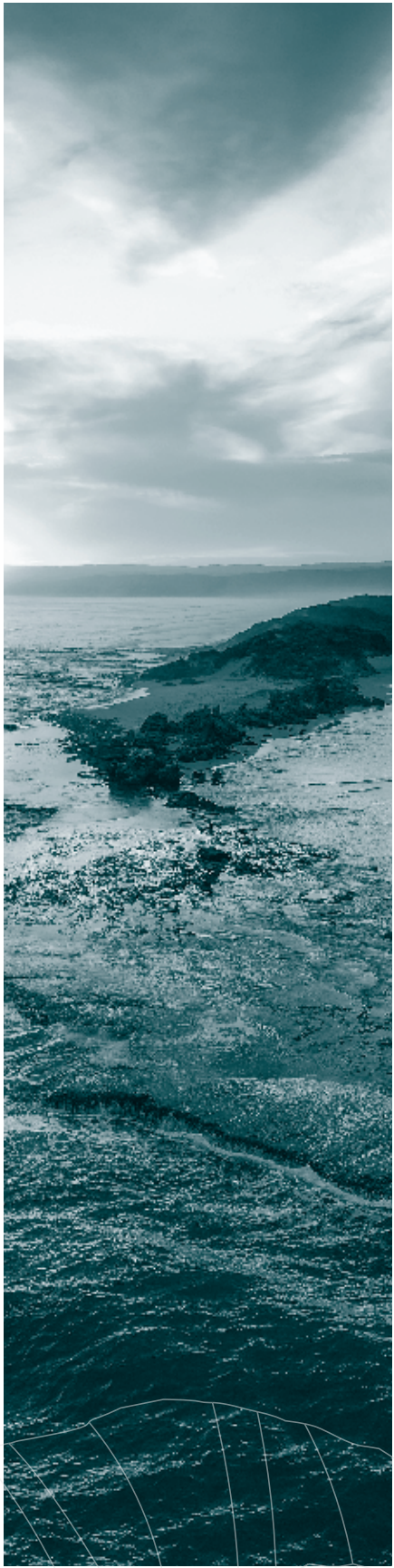
Our team also delivered several priority asset projects and programs, including:

Projects

- New access stairs and lookout at The Gap, Torquay
- Replacement lookout at Three Tier car park, Jan Juc
- New conservation fencing to protect dunes at various locations including Point Impossible Nude Beach, Point Roadknight Back Beach and Eastern View
- Sand renourishment works at Wye River, Skenes Creek, Apollo Bay and Marengo
- Supported DELWP and the Department of Transport with the installation of two rock groynes and 280 metres of rock revetment works on the Apollo Bay foreshore
- Resurfaced two car parks at Marengo and Mounts Bay
- Refurbished two amenity blocks in Apollo Bay
- Replenished Softfall woodchips on two playgrounds

Programs

- Carried out over 130 patrols to collect litter from the Great Ocean Road foreshores, beaches and walking tracks
- Provided Accessible Beaches initiatives at Lorne Main Beach and Fishermans Beach in Torquay
- Completed 22 Share our Shores patrols with Surf Coast Shire Council rangers
- Maintained the Port of Lorne, including asset maintenance and safety inspections, safe operation of the navigational aid, cleaning and other repairs
- Carried out over 30 playground inspections
- Conducted annual expert tree risk inspections and preventative maintenance
- Carried out safety assessments of public spaces, beach access points and safety signage
- Completed programmed maintenance plus over 500 maintenance requests from the public
- Supported several events, including weddings, through COVID-19 restrictions and compliance.



Our Caravan Parks Initiatives

Our eight caravan parks, from Torquay to Marengo, generate the majority of our revenue. We are the single largest accommodation provider on the Great Ocean Road with over 700,000 visitor nights annually.

Situated adjacent to some of the most spectacular beaches on the coast, our caravan parks offer a range of accommodation options for families, tourists and visitors. All funds raised through our commercial endeavours are reinvested into the coast.

Our Caravan Parks Team currently manages the following parks along the Great Ocean Road:

- Anglesea Family Caravan Park
- Apollo Bay Recreation Reserve
- Kennett River Family Caravan Park
- Lorne Foreshore Caravan Park
- Marengo Family Caravan Park
- Skenes Creek Foreshore Caravan Park
- Torquay Foreshore Caravan Park
- Wye River Beachfront Campground.


OUR CARAVAN PARKS TEAM:

REACHED OVER
750,000
visitor nights across our eight parks

SECURED A
\$2 million
Regional Development Victoria grant to build an accessible camping experience in Apollo Bay

IDENTIFIED LOCATIONS IN
Lorne and Apollo Bay
that will be activated to create seasonal worker accommodation, an identified regional crisis

Initiated a project to ensure Torquay will be the first of our parks to install
solar power
TO THE CAMP KITCHEN AND MAIN AMENITY BLOCK



SNAPSHOT
1 December 2020 – 30 June 2021

Initiated a project to ensure all parks will have
customer Wi-Fi
AVAILABLE BY AUGUST

INTRODUCED A STANDARDISED
permit system
across all eight parks

SIX OF OUR PARKS NOW WELCOME
campers with dogs outside of peak season

Successfully and safely navigated multiple
COVID-19 lockdowns

Our Planning Initiatives

Our Planning Team works alongside key stakeholders and government agencies to obtain consent for the use and development of the Crown land we manage.

They are also responsible for the development and delivery of several major projects and master plans.

The team is working closely with DELWP to develop an overarching Strategic Framework Plan for the Great Ocean Road region. This plan will provide future direction for land use and development in the region,

recognise, protect and promote Traditional Owner values and heritage values, prioritise preservation of the ecological and landscape integrity of coastal and marine environments, and include planning for sustainable visitation and travel along the touring route.

OUR PLANNING TEAM:

SUBMITTED
11 Marine and Coastal Act consents

RECEIVED
8 Marine and Coastal Act consents

SUBMITTED AND RECEIVED
2 Works on Waterway permits from CCMA

ENDORSED AND SUBMITTED
5 Marine and Coastal Act consents on behalf of third parties

SUBMITTED
7 planning permit applications

ISSUED
6 outdoor dining permits, in partnership with Surf Coast Shire as part of the State Government's COVID-19 recovery program

Expanded and implemented
OUR COASTAL MONITORING PROGRAM

RECEIVED
5 planning permit applications

Progressed several
MASTER PLANS AND MAJOR PROJECTS



SNAPSHOT
1 December 2020 – 30 June 2021

Key Initiatives and Achievements (continued)

PROGRAMS AND PROJECTS

Coastal Monitoring Program expansion and implementation

As part of our Coastal Monitoring Program, our team has been busy capturing photo observations, undertaking post-storm erosion assessments, and completing drone surveys across the Great Ocean Road coastline.

The drone surveys undertaken as part of this program have provided data to help inform management decisions at Wye River and Eastern View, where coastal hazards are predicted to increase due to climate change.

Taylor Park Master Plan implementation

The Taylor Park Master Plan was approved by DELWP in November 2020. The first actions to be completed were a review of the effectiveness of the wetland system and the development of a landscape plan for the popular main pond area at the centre of the park. This plan was designed to address any relevant issues identified in the wetland assessment, erosion issues at the pond, and improve the interface with the popular open grass area.

The landscaping works undertaken around the central pond are now complete and include path works, upgrades to picnic furniture and the viewing platform, and rock and planting treatments around the pond edges to control erosion and limit access to the pond edge.

Strategic partnerships

In partnership with Colac Otway Shire, our Planning Team is working to deliver the Apollo Bay, Skenes Creek and Marengo Community Infrastructure Plan. This multidimensional project will deliver

master plans for each activity centre in these townships. These dynamic long-term planning documents provide a strategic vision and conceptual layout to guide community and civil infrastructure investment.

Wye River coastal erosion works

Coastal erosion continues to negatively impact access to the beach and the Wye River Surf Life Saving Clubhouse. The affected assets are sitting on a shifting dune system and are now closed for public safety.

Our team is working closely with the relevant authorities to identify the most effective short-term actions to manage the impact of erosion at the site. Two rounds of sand scraping and renourishment have occurred, and ongoing approval has been obtained to continue these works until an alternative erosion management option can be implemented on site.

We are working with DELWP and the Corangamite Catchment Management Authority to streamline required approvals and consents for future short-term actions. We are also working closely with DELWP to develop new Coastal Adaptation Plans that will identify short and long-term options to manage the impacts of erosion along the Great Ocean Road coastline.

The Wye River Coastal Adaptation Strategy will identify which dominant processes are influencing the estuary opening and movements at Wye River and recommend possible measures to address the issues.

Demons Bluff closure in partnership with Parks Victoria and DELWP

Following the identification of a large tension crack in the cliff top at Demons Bluff in Anglesea, the Authority formed a collaborative working group with DELWP and Parks

Victoria to better understand the risk associated with this section of cliff. The working group has taken the following actions:

- A geotechnical risk assessment was commissioned which showed that the risk to life of beach users was unacceptable
- Following receipt of the risk assessment, a decision was made to temporarily close the beach until a long-term risk management approach to reduce the risk to a tolerable level could be adopted
- The following long-term management options were then investigated:
 - Managed removal: Removal of cliffs that exhibit tension cracks using explosives or mechanical methods
 - Cliff stabilisation: The use of engineering techniques to stabilise the cliff face so that it does not fail or fail over the beach to the same extent
 - An exclusion zone: Installation of a barrier to stop people accessing the hazard zone below the cliff
 - Permanent beach closure.

A permanent beach closure was considered the most appropriate course of action to take at this site. In addition to the beach closure, our team installed fencing along the cliff top and delivered revegetation programs to help reduce the risk to the public in these areas.

Along with DELWP and Parks Victoria, we continue to monitor the cliffs and undertake geotechnical studies in the area to investigate permanent risk management options. A range of ongoing management actions will continue to control the cliff risk at this site.

Key Initiatives and Achievements (continued)

Our Communications and Community Engagement Initiatives

Our Communications and Community Engagement Team deliver all communications, community engagement and media initiatives for the Authority.

The team also provides communications and engagement support to our Coastal Reserves,

Environmental Education, Conservation, Caravan Parks, Planning and Corporate Services teams.

The Communications and Community Engagement Team has a large and varied remit, including the management of the Authority's website, social media channels, community and stakeholder consultation, media and issues management, internal

communications, events, speeches, design and branding, signage, report writing, and content creation for various channels.

The team works closely with local communities, volunteers, Traditional Owner groups and partner agencies to protect the natural and cultural values of the coast and communicate shared stories, goals and priorities.


OUR COMMUNICATIONS AND COMMUNITY ENGAGEMENT TEAM:

Delivered the new **AUTHORITY BRAND** and commenced the rollout of the **new brand strategy**

INITIATED A NEW Engagement Strategy that will be developed and implemented in 2021/22

INITIATED A NEW website project that will be developed and implemented in 2021/22


Created, implemented and managed new **SOCIAL MEDIA CHANNELS, REACHING OVER 50,000 people**


**RESPONDED TO DOZENS OF community member** messages, calls and letters

RESPONDED TO NUMEROUS media enquiries and prepared several media responses and releases

DESIGNED AND PRODUCED several signs to inform the community of important works

Prepared several presentations and speaking notes for our leadership team to **PRESENT TO community groups**

**SNAPSHOT**
1 December 2020 – 30 June 2021

**SIGNIFICANTLY GREW OUR social media followers** and e-newsletter subscribers

**PROVIDED communications support** to our volunteer groups

PREPARED AND PRODUCED THIS Annual Report



PROGRAMS AND PROJECTS

New Authority brand and channels

The development of our brand was a thorough and deeply collaborative process over several months, involving strong engagement and collaboration with our Traditional Owners, Board members, stakeholders and staff – all groups contributing their knowledge and insights to help inform the brand strategy and logo creation.

Our new Authority and caravan park logos incorporate the stories and desires of our Traditional Owners and highlight the Authority’s diverse responsibilities and expanding portfolio.

Part of the brand strategy work also includes a signage strategy and website project, both of which the team are working hard to implement by the end of 2021. This will include new signage for our caravan parks and soon to be new staff headquarters in Torquay and will also be rolled out across all Authority assets along the Great Ocean Road in the coming years.

Communications and Engagement Strategy

The Communications and Community Engagement team has initiated a new Communications and Engagement Strategy for the Authority that will be developed and implemented in 2021/22.

The strategy will determine appropriate structures and forums for the ongoing involvement of local communities in the protection and visitation management of the Great Ocean Road coast and parks.

It will ensure the Authority involves the community and Traditional Owners in developing long-term objectives and a shared vision for the future of the Great Ocean Road region that protects the distinctive landscapes and liveability of local communities and provides a great visitor experience.

Leases, Licences and Permits

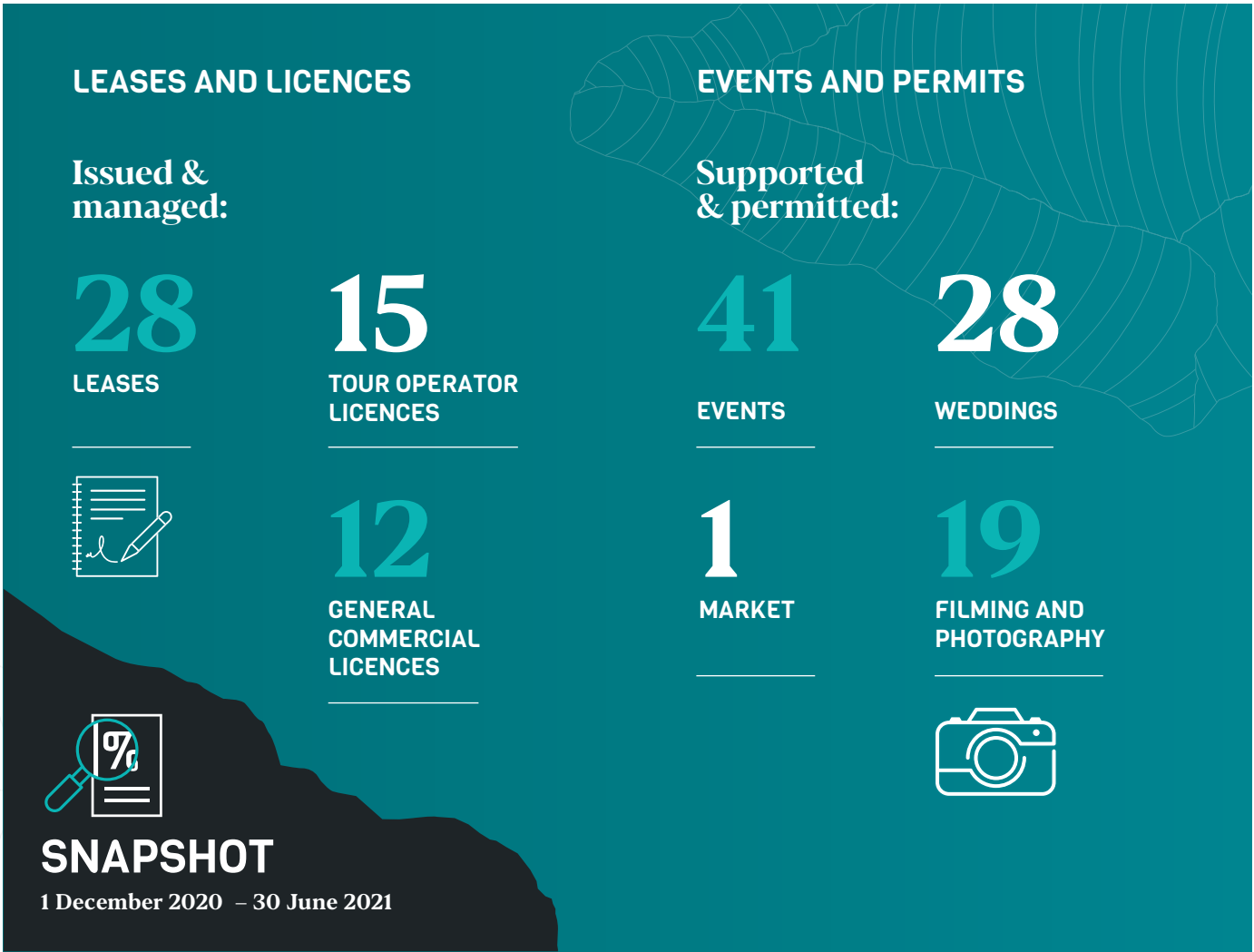
We permit and support dozens of events annually that contribute to the local community and economy.

We issue permits and licences for foreshore activities, including weddings, filming/photography, personal training sessions, food vans, markets, fun runs and surf schools.

We also issue and manage leases for a range of coastal-dependent

businesses, including the caravan park at Cumberland River and the Mantra Lorne. These leases also include restaurants, sailing clubs and kiosks.

Revenue from these operations is reinvested into the coast and community.



Financial Summary

Profit and loss – summary	2020-21 \$ 000
Fair value of assets and services received on establishment of the Authority	83,788
Sale of goods and services	12,487
Government funding	105
Interest	1
Other income	245
Total revenue	96,626
Employee benefits expenses	5,294
Depreciation and amortisation	1,824
Operating expenses	5,613
Government grant operating expenses	4
Total expenditure	12,735
Financial assets	17,115
Non-financial assets	84,946
Total assets	102,061
Current liabilities	14,070
Non-current liabilities	154
Total liabilities	14,224

Current Year Financial Review

At the date of establishment of the Authority on 1 December 2020, the Victorian Government (Department of Environment, Land, Water and Planning) contributed land representing a fair value of \$3,941,251.

Assets and liabilities, with a fair value of \$83,788,000, were also transferred from the former Great Ocean Road Coast Committee and Otway Coast Committee at the date of establishment. The transfers were designated to be contributions of goods or services received free of charge. Therefore, the net result relating to the transfer of the assets and liabilities is accounted for within the total revenue section of the comprehensive operating statement, with the corresponding assets and liabilities recognised on the balance sheet.

To enable the Authority to fulfil its objectives, it receives income from the use of its land and coastal assets. The total revenue and income from transactions was \$96,626,000.

This is made up of:

- Net assets received/transferred from the previous entities on establishment of the Authority of \$83,788,000;
- Income from caravan parks of \$11,690,000;
- Income from Reserves, Leases and Licenses of \$766,000;
- Income from Other Activities of \$31,000;
- Government grants of \$105,000;
- Interest of \$1,000; and
- Other Income of \$245,000.

The transfer of net assets at fair value of \$83,788,000 received from the Great Ocean Road Coast Committee and Otway Coast Committee on the date of establishment of the Authority is accounted for in total revenue. This one-off recognition results in total revenue being significantly greater than the normal revenue derived from the Authority’s day to day activities.

Operational expenses incurred in delivering on ground works across the Authority’s managed caravan parks and reserves, to maintain tracks and ports, manage pest and weeds, deliver education programs and protect cultural heritage totalled \$12,735,000.

This is made up of:

- Operating expenses of \$5,613,000;
- Employee expenses of \$5,294,000;
- Depreciation and amortisation of \$1,824,000; and
- Government grant operating expenses of \$4,000.

The Authority also controls infrastructure that is utilised in fulfilling its objectives and conducting its activities. These core assets represent the resources that have been entrusted to the Authority to be utilised for delivery of its outputs. The net carrying amount of these assets are \$84,649,000.

The adverse financial impact of the travel and movement restrictions over the 2020-21 financial year due to the COVID-19 pandemic is estimated to be in the range of \$500,000. The direct cause being the state-wide lockdown in February 2021 and ongoing increased maintenance and operating costs associated with preventing the spread of the virus, including enhanced cleaning protocols at the Authority’s eight caravan parks.

Subsequent Events

On 12 July 2021, Jodie Sizer commenced work as CEO of the Authority (appointed in February 2021).

The Great Ocean Road and Environs Protection Amendment Bill 2021 (Amendment Bill) passed in Victorian Parliament during October 2021.

The Amendment Bill expands the functions and powers of the Authority to manage public land of all types within the Great Ocean Road coast and parks including functions relating to sustainable visitation, and the coordination of actions to develop visitor facilities and infrastructure.

Governance and Organisational Structure

The Authority is a statutory authority governed by a Board of Directors. It was established on 1 December 2020 and operates under the *Great Ocean Road and Environs Protection Act 2020*.

The responsible Minister is the Hon. Lily D'Ambrosio MP, Minister for Energy, Environment and Climate Change.

ORGANISATIONAL STRUCTURE AND CORPORATE GOVERNANCE

BOARD MEMBERS			
Libby Mears (Chair)			
Peter Dorling (Deputy Chair)		Terry Bracks	Sarah Eccles
Douglas Humann	Daniel Ierodiconou	Wayne Kayler-Thomson	Jodie Leonard
Jenny McMahon	Jason Mifsud	David Pope	Christine Wyatt

AUDIT AND RISK MANAGEMENT COMMITTEE			
Jenny McMahon (Chair)			
Peter Dorling	Wayne Kayler-Thomson	Jodie Leonard	Libby Mears

Governance and Organisational Structure (continued)

OUR BOARD

Our Authority Board was appointed by the Minister for Energy, Environment and Climate Change in November 2020 for a term of four years.

Our Board includes a nominee of each recognised Traditional Owner group in the region, the Wadawurrung Traditional Owners Aboriginal Corporation and the Eastern Maar Aboriginal Corporation.

Board members have strong links to local community groups and organisations along the Great Ocean Road and include individuals with substantial experience in marine and coastal environmental conservation, public administration and governance, tourism, and planning.

BOARD MEMBERSHIP AND ROLES

1 December 2020 to 30 November 2024

The Authority is established under the *Great Ocean Road Environs Act 2020*. Its objective is to protect, conserve, rehabilitate and manage Crown land and coastal assets within the Great Ocean Road coast and parks.

The Authority has the following functions:

- to accept appointment as the committee of management of Crown land within the Great Ocean Road coast and parks
- to be the lead agency for visitation management policy and planning of the Great Ocean Road scenic landscapes area

- to provide advice to the Minister, the Department Head and responsible entities on matters relevant to the Great Ocean Road coast and parks
- to do anything that is necessary or convenient to be done for or in connection with, or incidental to, the achievement of its objective
- any other function conferred on the Authority by or under the Act or any other Act.

The 12 directors that comprise the board of the Authority are appointed by the Governor in Council on the recommendation of the Minister. The Board consists of a chairperson, a deputy chairperson, a nominee from each specified Aboriginal party and other directors who are responsible for guiding the Authority and overseeing the application of its functions.

MEMBERSHIP

Libby Mears (Chair)

Libby Mears is a highly experienced Non-Executive Director and currently a Director of GForce Employment Solutions.

She is currently the CEO of Leisure Networks and former roles include Chair of the Victorian Coastal Council, Director of Surfing Victoria, Mayor of the Surf Coast Shire, Director of G21 Regional Alliance, and Director of the National Sea Change Taskforce. Libby resides in the Great Ocean Road region.

Peter Dorling (Deputy Chair)

Peter Dorling is the Business Development Manager for Avalon Airport Australia, a Member of the Barwon South-West Regional Development Australia Committee and a Director with the 13th Beach Golf Links.

Peter has previously held Board and Chair positions in other regional organisations such as the Geelong Authority and Victorian Regional Channels Board.

Associate Professor Dr Daniel Ierodiconou

Daniel Ierodiconou is an experienced marine ecologist and Associate Professor in Marine Science at Deakin University (based at Warrnambool).

He is currently the Principal Scientist for the Victorian Marine Habitat Mapping Program, leads the Deakin Marine Mapping Group and has developed new techniques to map coasts and oceans which provide an accurate and comprehensive picture of coastal processes and life and the diversity of marine environment. Daniel resides in the Great Ocean Road region.

Douglas Humann AM

Doug Humann runs his own consulting business focussing on natural resource and cultural heritage management. He works with a range of groups in the community sector, is Chairman of Landcare Australia and among other roles is on the Advisory Board of the Conservation Ecology Centre at Cape Otway and the Board of the Australian Land Conservation Alliance.

Doug has previously been Convenor of the Victorian National Parks Advisory Council, CEO of Bush Heritage Australia and Executive Director of the Victorian National Parks Association. Doug resides in the Great Ocean Road region.

David Pope

David Pope is a Director of Popes Timboon, a fourth-generation family business in Corangamite Shire. David is a founding member of the Great South Coast Regional Partnership and held positions as Deputy Chair and Acting Chair.

David has worked in a range of strategic and advisory roles in concert to the family business as an ex officio Board Member of Great South Coast Food and Fibre Council, Regional Arts Victoria Great South Coast Advisory Panel, Port Campbell Streetscape Project Control Group, 12 Apostles Coast and Hinterland Destination Management Plan and Chairs the Committee of the soon to be completed 12 Apostles Trail (Stage 1 Timboon to Port Campbell).

David was formerly president of the Twelve Apostles Tourism and Business Association presiding over its transition with Great Ocean Road Regional Tourism. David is a lifelong resident of the 12 Apostles Coast and Hinterland region.

Jason Mifsud

Jason Mifsud is a proud and active member of the Kirrae, Peek and Tjab Whurrong people of the Gunditjmara nation in south-west Victoria.

He is an experienced Non-Executive and is known as a forward thinker and visionary having led significant cultural and organisational change through a number of high-profile positions over the past 20 years.

Jason is currently the Head of First Nations Affairs & Enterprise at Wesfarmers, and the Founding Director of Mifsud Consulting & Advisory. Jason’s career has been underpinned by fearless leadership and tireless advocacy and negotiation of social justice outcomes, Indigenous rights, and reconciliation.

Wayne Kayler-Thomson

Wayne Kayler-Thomson is currently Deputy Chancellor of Victoria University and Chairman of Great Ocean Road Regional Tourism.

Wayne’s previous roles include Chairman of VicSuper, Chief Executive of the Victorian Employers’ Chamber of Commerce and Industry and Deputy Chief Executive of Tourism Victoria. Wayne resides in the Great Ocean Road region.

Christine Wyatt

Christine Wyatt is an independent adviser with substantial private sector and government executive leadership and experience in urban strategy, infrastructure delivery and governance. As former Deputy Secretary Planning at the Victorian Department of Environment, Land, Water and Planning, and Department of Transport, Planning and Local Infrastructure, Christine led the state’s Planning, Building and Heritage policy portfolio and regulatory systems.

She is a member of the of the Suburban Rail Loop Authority Advisory Board and has served as an independent director on Places Victoria, Development Victoria, and the Victorian Planning and Environmental Law Association.

Before joining the public service, Christine was a senior executive in Planning and Environment Services with global consulting firms GHD and AECOM working with public and private organisations across Australia and internationally in various sectors including transport, oil and gas, mining, manufacturing and urban planning and development.

Jenny McMahon

Jenny McMahon is an experienced Non-Executive Director and currently a board member of the Sexual Assault and Family Violence Centre, and IPC Health Ltd.

She has had 20 years’ experience as a Senior Executive with several Local Governments within Victoria, with responsibility for delivery of services, strategy and policy across the range of council services. She is director of her own consulting business providing coaching and consulting services. Jenny is a resident of the Great Ocean Road region.

Jodie Leonard

Jodie Leonard is an experienced Non-Executive Director and digital transformation advocate. Her board portfolio focuses on companies undergoing strategic and or digital transformation and her experience spans a diverse range of categories including tourism, banking, finance, technology, consumer goods and professional services.

Jodie currently holds a number of Director and consulting roles. She is currently a Director of X2M Connect and was formerly a Board Director of Beyond Bank Australia, RACV, Flexigroup, BWX, Kinetic Superannuation, Tourism East (Victoria) and on the Marketing Advisory Board at Monash University. Jodie is a resident of the Great Ocean Road region.

Sarah Eccles

Sarah Eccles is a Wadawurrung woman who is passionate about developing partnerships focused on protecting both culture and country, while providing sustainable social and economic benefits for Aboriginal people. She is a board member of Wadawurrung Traditional Owners Aboriginal Corporation.

AUDIT AND RISK MANAGEMENT COMMITTEE MEMBERSHIP AND ROLES

1 December 2020 to 30 November 2024

The Audit and Risk Management Committee’s responsibilities are set out in Standing Direction 3.2.1.1.

Key responsibilities are to:

- review and report independently to the Board on the Annual Report and all other financial information published by the Authority
- assist the Board in reviewing the effectiveness of the Authority’s internal control environment covering: effectiveness and efficiency of operations; reliability of financial reporting; and compliance with applicable laws and regulations
- determine the scope of the internal audit function and ensure its resources are adequate and used effectively, including coordination with the external auditors
- maintain effective communication with external auditors, consider recommendations made by internal and external auditors and review the implementation of actions to resolve issues raised
- oversee the effective operation of the risk management framework.

Members are appointed by the Board and are subject to the committee’s terms of reference.

Meetings are held quarterly and at any other time on request of a committee member or the internal or external auditor. In 2020-21, the committee met twice. Committee member attendance is detailed in the table below.

MEMBERSHIP

Board members

- Libby Mears
- Peter Dorling
- Wayne Kayler-Thomson
- Jodie Leonard
- Jennifer McMahon

Senior Executives

- Daniel Aitken
- Paul Jane
- Steve Major

BOARD AND AUDIT AND RISK MANAGEMENT COMMITTEE MEMBERSHIP AND MEETING ATTENDANCE 2020-21

		BOARD		AUDIT & RISK	
Member	Term	Attended	Eligible to attend	Attended	Eligible to attend
Terry Bracks	4 years	8	8	0	0
Peter Dorling	4 years	8	8	2	2
Sarah Eccles	4 years	6	8	0	0
Douglas Humann	4 years	8	8	0	0
Daniel Ierodiaconou	4 years	8	8	0	0
Wayne Kayler-Thomson	4 years	7	8	2	2
Jodie Leonard	4 years	7	8	2	2
Jenny McMahon	4 years	8	8	2	2
Libby Mears	4 years	8	8	1	2
Jason Mifsud	4 years	6	8	0	0
David Pope	4 years	6	8	0	0
Christine Wyatt	4 years	8	8	0	0

EXECUTIVE ORGANISATIONAL STRUCTURE



Workforce Data

PUBLIC SECTOR VALUES AND EMPLOYMENT PRINCIPLES

Upon commencement of the Authority on 1 December 2020, an external provider was engaged to review and develop a suite of policies and procedures for the new Authority.

These include:

- Workplace Health and Safety
- Workcover and Return to Work Policy
- Recruitment and Selection Policy
- Drug, Alcohol and Smoking Policy
- Workplace Discrimination, Harassment and Bullying Policy
- Dress Code and Uniform Policy
- Employee Code of Conduct
- Performance Management, Counselling and Discipline
- Travelling on Behalf of Great Ocean Road Coast and Parks Authority
- Email and Internet Usage Policy
- Social Media Policy
- Mobile Telephones and Company Telephones
- Confidentiality Policy
- Intellectual Property
- Property
- Leave Policy
- Flexible Working Arrangements Policy
- Remuneration Policy
- Salary Packaging
- Timekeeping
- Payroll
- Employee Classifications
- Right to Search.

Recruitment principles

The Authority is committed to applying merit and equity principles when appointing staff. The selection process ensures applicants are assessed and evaluated fairly and equitably on the basis of the key selection criteria and other accountabilities without discrimination. Employees have been correctly classified in workforce data collections.

Employee training and inductions

All new employees are inducted in HR, Payroll and OHS. Additional training is offered throughout the year targeting the needs of the departments and related positions. In the period 1 December 2020 to 30 June 2021, the following training was provided to our employees:

- First Aid and CPR Refresher was conducted for nominated employees in June 2021.
- 10 hearing tests were arranged for relevant employees. It is an OHS Regulation that all employees that are required to wear hearing protection as part of their role are required to undertake a hearing test every two years upon commencement.
- Online induction training on the OHS Management Plan was provided to employees in December 2020.
- Managers participated in three development sessions during this period.



Workforce Data (continued)

OCCUPATIONAL HEALTH AND SAFETY

To ensure that the health, safety and wellbeing of all staff and visitors is of the highest priority, the Authority has commenced a strategy to raise performance in Occupational Health and Safety (OHS). The strategy was informed by the outcomes of external audits and an internal gap analysis and includes enhancements to the OHS Management System to align with the organisational risk profile and legislative obligations. It also includes the implementation of health and safety management software to facilitate inspections and reporting.

During the 2020-21 financial year, the Authority committed to its OHS uplift through the appointment of Health and Safety Representatives and a new OHS Committee, OHS Management System training for staff, and the appointment of an Emergency Planning Committee.

STATEMENT ON INDUSTRIAL RELATIONS

The Authority’s workplace policies, procedures and undertakings accord with the applicable industrial awards, enterprise bargaining agreements and the Fair Work Act 2009 9(Cth).

Incident management

A total of 51 incidents were reported between 1 December 2020 and 30 June 2021. Incidents included injuries, near misses and identified workplace hazards reported by employees and visitors (23 of the total reported incidents related to visitors). Two of the total reported incidents resulted in lost time from work by employees. The employee incident rate was 27.7 per 100 FTE.

There were two notifiable incidents that occurred during this reporting period. Notifiable incidents are those which require notification to the OHS Regulator (WorkSafe Victoria).

Two standard claims were lodged during this reporting period, including one medical expense-only claim and one time loss claim. The rate of standard claims per 100 FTE was 1.9. The rate of lost time claims per 100 FTE was 0.9.

The average cost per claim for the financial year was \$52,355 – a result of a significant claim which was carried over from the previous worker’s compensation policy for the Great Ocean Road Coast Committee.

The WorkCover premium rate of 2.4573% was higher than the weighted industry rate of 1.9600%. Early intervention and return to work planning became a key focus to enable a safe and sustainable return to work for staff who have sustained an injury.

Workforce Data (continued)

INCIDENT MANAGEMENT DATA FROM 1 DECEMBER 2020 TO 30 JUNE 2021

MEASURE	KPI	2020-21
Incidents	No. of incidents	51
	Rate per 100 FTE	27.7 ¹
	No. of incidents requiring first aid and/or further medical treatment	17
Claims	No. of standard claims	22
	Rate per 100 FTE	1.9
	No. of lost time claims	1
	Rate per 100 FTE	0.9
	No. of claims exceeding 13 weeks	0
	Rate per 100 FTE	0
Fatalities	Fatality claims	0
Claim costs	Average cost per standard claim	\$52,355 ³
Management commitment	Evidence of OHS policy statement, OHS objectives, regular reporting to senior management of OHS	In progress
Consultation and participation	Evidence of agreed structure of designated workgroups (DWGs), health and safety representatives (HSRs), and issue resolution procedures (IRPs).	In progress
	Compliance with agreed structure of DWGs, HSRs and IRPs.	In progress
	Number of quarterly OHS Committee meetings.	1
Risk Management	No. of Improvement Notices issued across the Authority by WorkSafe	2
	Percentage of issues identified and actioned from WorkSafe notices	100%
Training	Percentage of HSRs that have completed initial training	0%
	Percentage of HSRs that have completed refresher training	0% ⁴

1 Rates have been calculated based on employees working a 38-hour week, 48 weeks of the year and an FTE of 93.3. For example, (28 employee incidents x 182400)/employee hours worked. In this equation, 182,400 represents the equivalent of 100 employees working a 38-hour week for 48 weeks of the year.

2 This includes one (1) standard medical expense-only claim and one (1) standard time loss claim, lodged between 1 December 2020 and 30 June 2021.

3 This includes claims lodged between 1 July 2020 and 30 November 2020, which have rolled over from a previous worker’s compensation policy.

4 HSRs were elected in May 2021 and training was in progress at the time of reporting.

WORKFORCE DATA		June 2021						
		All Employees		Ongoing			Fixed Term & Casual Numbers	
		Head count	FTE	Full-Time (Head count)	Part-Time (Head count)	FTE	Head count	FTE
Demographic Data	Gender							
	Women	63	44.5	25	10	31	28	13.5
	Men	59	47.8	35	4	38.3	20	10.2
	Self-described	0	0	0	0	0	0	0
	Age							
	>19	0	0	0	0	0	0	0
	20-29	20	11.9	6	0	6	14	5.9
	30-39	30	22.1	15	5	17.2	10	4.9
	40-49	22	17.5	12	1	12.8	9	4.7
	50-59	32	27	20	3	22.1	9	4.9
	60-69	17	14.2	10	1	10.8	6	3.4
	70+	1	0.6	0	1	0.6	0	0
	Total Employees	122	93.3	63	11	69.5	48	23.8
Classification Data	Classification							
	EBA							
	L1 – General Maintenance Worker – Guest Services Grade 2	25	11.5	1	0	1	24	10.5
	L2 – General Maintenance Worker – Guest Services Grade 3	2	2	2	0	2	0	0
	L3a – Caravan Park Ranger – Gardener Grade 2	8	6.6	3	1	3.6	4	3
	L3b – Caravan Park Ranger – Gardener Grade 2	1	1	1	0	1	0	0
	L4 – Caravan Park Ranger – Gardener Grade 3 (Tradesperson)	0	0	0	0	0	0	0
	L2 – Customer Service Officer – Front Office Grade 2	13	5.9	1	0	1	12	4.9
	L5 – Senior Customer Service Officer – Front Office Grade 3	3	2.7	1	2	2.7	0	0
	L1 – Foreshore Ranger – Maintenance & Horticulture Employee L1							
	L3a – Foreshore Ranger – Experienced – Maintenance & Horticulture Employee Level 2	4	2.4	1	1	1.6	2	0.8
	L3b – Foreshore Ranger – Certified & Experienced – Maintenance & Horticulture Employee L2	5	4	3	0	3	2	1
	L4 – Foreshore Ranger – Qualified – Tradesperson	5	5	5	0	5	0	0
	L6 – Leading Hand Foreshore Ranger – Maintenance Employee L1	3	3	3	0	3	0	0
	L8 – Leading Works Supervisor – Maintenance Employee L2	3	3	3	0	3	0	0
	Non-EBA							
	Officer	10	8.4	6	3	7.8	1	0.6
	Coordinator	9	7.8	6	3	7.8	0	0
	Park Duty Manager	6	6	6	0	6	0	0
	Assistant Park Manager	2	2	2	0	2	0	0
	Park Manager	7	7	7	0	7	0	0
	Park General Manager	2	2	2	0	2	0	0
	Senior Employees							
	Manager	11	10	8	1	8	2	2
	Director	2	2	1	0	1	1	1
	CEO	1	1	1	0	1	0	0
	Other							
	Total Employees	122	93.3	63	11	69.5	48	23.8

The following table discloses the head count and full-time staff equivalent (FTE) of all active employees of the Authority, employed in the last full pay period in June of the current reporting period (2021). As the Authority was formed on 1 December 2020, we are unable to provide historic data at this time.

Workforce Data (continued)

Impacts of COVID-19 on the business were evident in recruitment, and to our existing workforce, particularly during our peak periods. Our workforce numbers continue to rise steadily given the establishment needs of a new statutory authority.

Taking over five new caravan parks at the start of the summer period highlighted challenges in attracting candidates to these remote locations, as affordable accommodation was not readily available.

Our staff numbers increased over the summer period with the addition of seasonal casual staff members.

EXECUTIVE OFFICER DISCLOSURE

The following table discloses the annualised total salary of senior employees of the Authority, categorised by classification. The salary amount is reported as the full-time annualised salary.

ANNUALISED TOTAL SALARY BY \$20,000 BANDS FOR EXECUTIVES AND OTHER SENIOR NON-EXECUTIVE STAFF

Income Band (Salary)	Managers	Directors	CEO	Other
\$80,000 – \$99,999	1			
\$100,000 – \$119,999	9			
\$120,000 – \$139,999				
\$140,000 – \$159,999		2		
\$160,000 – \$179,999	1			
\$180,000 – \$199,999			1	
\$200,000 – \$219,999				
Totals	11	2	1	0

Notes:

The salaries reported above are for the full financial year, at a 1 FTE rate, and exclude superannuation. There is an employee employed on a part-time basis at 0.5 FTE rate however they are currently on parental leave therefore are not included in FTE.

STATEMENT OF DECLARATION OF PECUNIARY INTERESTS

Declarations of pecuniary interests have been duly completed and are updated by all Council members and relevant officers. A ‘Register of Pecuniary Interest Declarations’ is retained by the Chief Executive Officer (the Authority’s Accountable Officer) and is available on request to the relevant Ministers,

Members of Parliament and the public, subject to the provisions of the FOI Act.

STAFF TRAINING

Employees can discuss development opportunities during their annual performance review, which may include training requests.

We have a training register that is monitored throughout the year to ensure all tickets and licences are maintained. Training includes:

OHS for Managers	First Aid & CPR
Fire Warden	Asbestos
Mental Health	4WD
Electrical Test & Tag	Chainsaw & Felling
Chemical	Conflict Resolution
Loader	Manager
Traffic Management	Customer Service
Cultural Heritage.	

WORKFORCE INCLUSION POLICY

The Authority is developing a Workforce Inclusion Policy and working towards creating a balanced working environment where equal opportunity and diversity are valued. The Board has a 50 / 50 gender split between women and men. On 30 June 2021, the Executive team comprised 31% females. Across the business, we have a relatively equal gender split with 63 women to 59 men.

63

WOMEN

59

MEN

ACROSS THE BUSINESS

50

BOARD GENDER SPLIT

31%

FEMALE EXECUTIVE TEAM

Other Disclosures

LOCAL JOBS FIRST (FRD 25D)

The Local Jobs First Act 2003 introduced in August 2018 brings together the Victorian Industry Participation Policy (VIPP) and Major Project Skills Guarantee (MPSG) policy which were previously administered separately.

The Authority is required to apply the Local Job First policy in all projects valued at \$3 million or more in Metropolitan Melbourne or for state-wide projects, or \$1 million or more for projects in regional Victoria. MPSG applies to all construction projects valued at \$20 million or more.

The Authority did not engage in procurement or delivery of projects valued at \$1.0m or more during the reporting period.

SOCIAL PROCUREMENT

Social Procurement Framework

The Authority is committed to supporting the Victorian Government’s directions under the Social Procurement Framework, recognising that it plays a key role in advancing social and sustainable outcomes for Victorians.

In 2021, the Authority developed a Procurement Policy and Procedures to ensure that it applies Victoria’s Social Procurement Framework to deliver social and sustainable

outcomes via the market approach stage in accordance with the Framework.

All Request for Tenders, proposals and quotes are evaluated using criteria of at least a 5% weighting to favour businesses whose practices support social and sustainable procurement objectives.

Achievements

- To improve capability, a Procurement Coordinator was appointed to oversee social procurement and incorporate social procurement obligations and objectives into procurement policy and procedures.
- Procurement communications to staff and suppliers have been developed and distributed where applicable to raise awareness of social procurement objectives.

The Authority is committed to pursuing all opportunities to advance social and sustainable outcomes for Victorians. It also endeavours to ensure that it’s operations and supply chains comply with the Modern Slavery Act 2018 (Cth).

All individual procurement activities undertaken in 2020–21 fell within the ‘below threshold’ band of Victoria’s Social Procurement Framework where social procurement approaches are encouraged but not mandatory.

GOVERNMENT ADVERTISING EXPENDITURE (FRD 221)

Government advertising expenditure

The Authority’s agency expenditure in the 2020-21 reporting period on government campaign expenditure did not exceed \$100,000.

CAPITAL PROJECTS

Capital Projects

The Authority manages a range of capital projects. No capital projects were completed during the reporting period.

For information on recent capital projects managed by the Authority and the broader Victorian public sector, please refer to the most recent Budget Paper No. 4 State Capital Program (BP4) available on the Department of Treasury and Finance’s website at this link: <https://www.budget.vic.gov.au/budget-papers>.

Other Disclosures (continued)

CONSULTANCY EXPENDITURE (FRD 221)

Details of consultancies (valued at \$10,000 or greater)

In 2020-21, there were 10 consultancies where the total fees payable to the consultants were \$10,000 or greater. See table below for details.

Name of Consultant	Summary or Purpose of Project	Total Approved Project Fees	Total Fees Incurred for period	Future Commitments
Peter Wilson Landscape Architecture	Tree Replacement Plan	11,032.00	11,032.00	Nil
Golder Associates	Geotechnical risk assessment	35,603.80	35,603.80	Nil
Hazcon	OHS	35,830.00	35,830.00	Nil
Unearthed Heritage	Finalise the ACHLMA (Aboriginal Cultural Heritage Land Management Agreement)	12,000.00	12,000.00	Nil
Lighthouse Advisory	Strategic Risk Plan Review	38,200.00	38,200.00	Nil
Monash University	Co-Design of a Sustainable Development Goals (SDGs) Workshop and Board Presentation	17,669.00	17,669.00	
Prensa	Hazard Chemical Assessment	21,410.00	21,410.00	Nil
Law Compliance	Policy updates	16,200.00	16,200.00	Nil
Beacon Ecological	Completion of Fieldwork and Data Comparison and Management Zone and Works Prioritisation	23,781.00	35,671.50	Nil
Moore Australia	Various compliance advice	130,000.00	37,819.00	92,181.00
TOTAL		341,725.80	261,435.30	92,181.00

Details of consultancies (valued at less than \$10,000)

In 2020-21, there were 16 consultancies engaged during the year, where the total fees payable to the consultants was less than \$10 000. The total expenditure incurred during 2020-21 in relation to these consultancies was \$64,101 (excl. GST).

INFORMATION AND COMMUNICATION TECHNOLOGY EXPENDITURE (FRD 221)

For the 2020-21 reporting period, the Authority had a total ICT expenditure of \$451,081 - details shown below.

All operational ICT expenditure	ICT expenditure relating to projects to create or enhance ICT capabilities		
Business As Usual (BAU) ICT expenditure	Non Business as Usual (non BAU) ICT expenditure	Operational expenditure (OPEX)	Capital expenditure (CAPEX)
(Total)	(Total = Operational expenditure and Capital Expenditure)		
\$451,081	\$228,281	\$222,800	\$228,281

Notes:
ICT expenditure refers to the Authority’s costs in providing business enabling ICT services within the current reporting period. It comprises Business As Usual (BAU) ICT expenditure and Non-Business As Usual (Non-BAU) ICT expenditure.
Non-BAU ICT expenditure relates to extending or enhancing the Authority’s current ICT capabilities.
BAU ICT expenditure is all remaining ICT expenditure, which primarily relates to ongoing activities to operate and maintain the current ICT capability.

Other Disclosures (continued)

MAJOR CONTRACTS (FRD 12B)

Disclosure of Major Contracts

The Authority did not enter into any major contracts during 2020-21. A ‘major contract’ is a contract entered into during the reporting period valued at \$10 million or more.

FREEDOM OF INFORMATION (FRD 221)

Freedom of information

The *Freedom of Information Act 1982* (the Act) allows the public a right of access to documents held by the Authority. The purpose of the Act is to extend as far as possible the right of the community to access information held by government departments, local councils, Ministers and other bodies subject to the Act.

An applicant has a right to apply for access to documents held by the Authority. This comprises documents both created by the Authority or supplied to the Authority by an external organisation or individual, and may also include maps, films, microfiche, photographs, computer printouts, computer discs, tape recordings and videotapes. Information about the type of material produced by the Authority will be available on the Authority’s website (under development) under its Part II Information Statement.

The Act allows the Authority to refuse access, either fully or partially, to certain documents or information. Examples of documents that may not be accessed include:

- cabinet documents
- some internal working documents
- law enforcement documents
- documents covered by legal professional privilege, such as legal advice
- personal information about other people
- information provided to the Authority in-confidence.

The Act was amended on 1 September 2017 to reduce the Freedom of Information (FOI) processing time for requests received from 45 to 30 days. However, when external consultation is required under ss29, 29A, 31, 31A, 33, 34 or 35, the processing time automatically reverts to 45 days. Processing time may also be extended by periods of 30 days, in consultation with the applicant. With the applicant’s agreement this may occur any number of times. However, obtaining an applicant’s agreement for an extension cannot occur after the expiry of the timeframe for deciding a request.

If an applicant is not satisfied by a decision made by the Authority, under section 49A of the Act, they have the right to seek a review by the Office of the Victorian Information Commissioner (OVIC) within 28 days of receiving a decision letter.

Making a request

FOI requests can be lodged online at ovic.vic.gov.au. An application fee of **\$30.10** applies. Access charges may also be payable if the document pool is large and the search for material, time consuming.

Access to documents can also be obtained through a written request to the Authority’s Freedom of Information team, as detailed in s17 of the *Freedom of Information Act 1982*.

When making an FOI request, applicants should ensure requests are in writing, and clearly identify what types of material/documents are being sought.

Requests for documents in the possession of the Authority should be addressed to:

Freedom of Information Team
The Great Ocean Road and Coast Authority
35 Bell Street, Torquay VIC 3228

FOI statistics/timeliness

During 2020-21, the Authority received no applications.

The Authority made no FOI decisions during the 12 months ended 30 June 2021.

Other Disclosures (continued)

BUILDING ACT 1993 (FRD 221)

Compliance with *Building Act 1993*

The Authority owns or controls 218 government buildings located along the foreshore and in eight caravan parks between Torquay and Apollo Bay Victoria and consequently is required to include a statement on its compliance with the building and maintenance provisions of the *Building Act 1993* in relation to these buildings.

The Authority requires that appropriately qualified consultants and contractors are engaged for all proposed works on land controlled by the Authority and that their work and services comply with current building standards. All such consultants and contractors are expected to have appropriate mechanisms in place to ensure compliance with the building and maintenance provisions of the *Building Act 1993*, *Building Regulations 2018* and the National Construction Code.

In relation to existing buildings, mandatory testing and preventative maintenance of emergency and exit lighting audits in accordance with relevant standards is undertaken as a minimum at six monthly intervals with fire service audits carried out on a six monthly basis. These inspections then inform the works program which is delivered annually through existing maintenance contracts.

In 2020-21:

Number of major works projects undertaken (>\$50 000)	0
Number of building permits, occupancy permits, or certificates of final inspection issued in relation to buildings owned	0 building permits 0 occupancy permits 0 certificates of occupancy
Number of emergency orders and building orders issued in relation to buildings	0 emergency orders 0 building orders
Number of buildings that have been brought into conformity with building standards during the year	2 buildings brought into conformity

COMPETITIVE NEUTRALITY POLICY (FRD 221)

Competitive Neutrality Policy

Competitive neutrality requires government businesses to ensure where services compete, or potentially compete with the private sector, any advantage arising solely from their government ownership be removed if it is not in the public interest. Government businesses are required to cost and price these services as if they were privately owned. Competitive neutrality policy supports fair competition between public and private businesses and provides government businesses with a tool to enhance decisions on resource allocation. This policy does not override other policy objectives of government and focuses on efficiency in the provision of service.

The Authority continues to comply with the requirements of the Competitive Neutrality Policy.

PUBLIC INTEREST DISCLOSURE ACT 2012 (FRD 221 & PID ACT)

Compliance with the *Public Interest Disclosures Act 2012*

The *Public Interest Disclosures Act 2012* (PID Act) enables people to make a disclosure about corrupt or improper conduct by a public officer or a public body.

The Authority is a public body for the purposes of the PID Act.

What is a public interest disclosure?

A public interest disclosure is a complaint of corrupt or improper conduct or detrimental action by a public officer or a public body.

‘Improper or corrupt conduct’ involves substantial mismanagement of public resources, risk to public health or safety or the environment, or corruption.

‘Detrimental action’ is action taken against a person in reprisal for making a public interest disclosure.

How do I make a public interest disclosure?

You can make a public interest disclosure about the Authority or its board members, officers or employees by contacting IBAC (details below).

The Authority is not able to receive public interest disclosures.

The Authority has established procedures for the protection of persons from detrimental action in reprisal for making a public interest disclosure about the Authority, its board members, officers or employees. You will be able to access the Authority’s procedures on its website (in development).

Other Disclosures (continued)

Independent Broad-Based
Anti-Corruption Commission
(IBAC) Victoria

Address:
Level 1, North Tower,
459 Collins Street,
Melbourne Victoria 3000.
Mail: IBAC, GPO Box 24234,
Melbourne Victoria 3001
Internet: www.ibac.vic.gov.au
Phone: 1300 735 135

STATEMENT OF
AVAILABILITY OF OTHER
INFORMATION (FRD 22I)

Additional information
available on request

In compliance with the requirements of the Standing Directions of the Minister for Finance, details in respect of the items listed below have been retained by the Authority and are available (in full) on request, subject to the provisions of the *Freedom of Information Act 1982*:

- (a) details of publications produced by the Authority about itself, and how these can be obtained
- (b) details of any major external reviews carried out on the Authority
- (c) details of major research and development activities undertaken by the Authority
- (d) details of major promotional, public relations and marketing activities undertaken by the Authority to develop community awareness of the entity and its services
- (e) details of changes in prices, fees, charges, rates and levies charged.

The information is available on request from:
Governance Coordinator
The Great Ocean Road Coast and Parks Authority
Phone: (03) 5220 5055
Email:
info@greatoceanroadauthority.vic.gov.au

Additional information
included in annual report

Details in respect to the following items have been included in the Authority’s annual report, on the pages indicated below:

- (f) assessments and measures undertaken to improve the occupational health and safety of employees (on page #)
- (g) a statement on industrial relations within the Authority (on page #)
- (h) a list of the Authority’s major committees, the purposes of each committee, and the extent to which the purposes have been achieved (on page #)
- (i) a statement of completion of declarations of pecuniary interests by relevant officers (on page #).

Information that is not
applicable to the Authority

The following information is not relevant to the Authority for the reasons set out below:

- (j) a declaration of shares held by senior officers (No shares have ever been issued in the Authority
- (k) details of overseas visits undertaken (No board members or senior executives took overseas work-related trips).

ASSET MANAGEMENT
ACCOUNTABILITY
FRAMEWORK MATURITY
ASSESSMENT

The Internal Audit function conducted a review of Asset Management Accountability Framework (AMAF) during the year. This review identified 4 ‘compliant deficiencies’ to the AMAF which the Authority will rectify in FY2022.

GREAT OCEAN ROAD
COAST AND PARKS
AUTHORITY FINANCIAL
MANAGEMENT
COMPLIANCE
ATTESTATION
STATEMENT

I Libby Mears, on behalf of the Responsible Body, certify that the Great Ocean Road Coast and Parks Authority has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* and Instructions.

Libby Mears

Libby Mears
28 October 2021

Financial
Statements

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Comprehensive Income Statement

For the period ended 30 June 2021

	Notes	2021 \$'000
Continuing operations		
Revenue and income from transactions		
Fair value of assets and services received on establishment of the Authority	2.2.1	83,788
Sale of goods and services	2.2.2	12,487
Government funding	2.2.3	105
Interest	2.2.4	1
Other income	2.2.5	245
Total revenue and income from transactions		96,626
Expenses from transactions		
Employee benefits expenses	7.1.1	5,294
Depreciation and amortisation	3.1.1	1,824
Interest expense		-
Operating expenses	2.3.1	5,613
Government grant operating expenses	2.3.2	4
Total expenses from transactions		12,735
Net result from transactions		83,891
Other economic flows included in net result		
Net gain/(loss) on non-financial assets		5
Total other economic flows included in net result		5
Net result		83,896
Other economic flows – other comprehensive income		
Items that will not be reclassified to net result		
Other gain/(loss) on non-financial assets		-
Changes in physical asset revaluation surplus		-
Total other economic flows – other comprehensive income		-
Comprehensive result		83,896

The above Comprehensive Income Statement should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 30 June 2021

	Notes	2021 \$'000
Assets		
Financial assets		
Cash and cash equivalents	5.1	16,302
Receivables	4.1	813
Total financial assets		17,115
Non-financial assets		
Property, plant and equipment	3.1	84,649
Other non-financial assets	4.2	297
Total non-financial assets		84,946
Total assets		102,061
Liabilities		
Payables	4.3	2,770
Contract liabilities	5.2	10,653
Employee related provisions	7.1.2	801
Other provisions		-
Total liabilities		14,224
Net assets		87,837
Equity		
Accumulated surplus/(deficit)	6.2.3	83,896
Reserves	6.2.2	-
Contributed capital	6.2.1	3,941
Total equity		87,837

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

Statement of Changes in Equity

For the period ended 30 June 2021

	Notes	Physical Asset Revaluation Surplus	Accumulated Surplus/(Deficit)	Contributed capital	Total
		\$'000	\$'000	\$'000	\$'000
Balance as at 1 December 2020		-	-	-	-
Net result for the year		-	83,896	-	83,896
Other comprehensive income for the year		-	-	-	-
Contributions by owners		-	-	3,941	3,941
Balance as at 30 June 2021		-	83,896	3,941	87,837

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the period ended 30 June 2021

	Notes	2021 \$'000
Cash flows from operating activities		
Receipts		
Receipts from Caravan Parks and Reserves		12,642
Receipts from government - other		173
Receipts from government - capital		7,935
Interest Received		1
Total receipts		20,751
Payments		
Payments to trade creditors, other creditors and employees		10,632
Payments relating to government grants		4
Goods and services tax (paid to) / refunded from the Australian Taxation Office		569
Total payments		11,205
Net cash inflow from operating activities	5.1.1	9,546
Cash flows from investing activities		
Payments for infrastructure, property, plant and equipment		(1,127)
Proceeds from sale of infrastructure, property, plant and equipment		28
Net cash inflow (outflow) from investing activities		(1,099)
Cash flows from financing activities		
Cash received from activities transferred in – establishment of Authority		7,855
Net cash inflow (outflow) from financing activities		7,855
Net increase (decrease) in cash and cash equivalents		16,302
Cash and cash equivalents at the beginning of the financial year		0
Cash and cash equivalents at end of year	5.1	16,302

The GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the ATO, is classified as operating cash flows and disclosed therein.

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

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SECTION 1 - ABOUT THIS REPORT

Structure

- 1.1 Corporate Information
- 1.2 Establishment
- 1.3 Basis of accounting preparation and measurement
- 1.4 Compliance information
- 1.5 Critical accounting estimates and judgements
- 1.6 COVID-19

1.1 Corporate Information

The Great Ocean Road Coast and Parks Authority (the Authority) is a Victorian statutory authority established by the Victorian Government under the *Great Ocean Road and Environs Protection Act 2020 (Vic)*. The financial statements cover the Authority as an individual reporting entity. The Board of the Authority is directly accountable to the Victorian Government through the Minister for Energy, Environment and Climate Change, and Solar Homes and the Treasurer. The principal address of the Authority is 35 Bell St, Torquay VIC 3228.

The principal activities of the Authority are outlined under Part 5 of the *Great Ocean Road and Environs Protection Act 2020 (Vic)* , being the objective is to protect, conserve, rehabilitate and manage Crown land and coastal assets within the Great Ocean Road coast and parks.

These annual financial statements represent the audited general purpose financial statements for the Authority for the period ended 30 June 2021. The purpose of the report is to provide users with information about the Authority's stewardship of resources entrusted to it.

The financial statements incorporate all activities of the Authority from the date of establishment (1 December 2020).

The Authority is not designated to apply for the National Tax Equivalent Regime (NTER).

1.2 Establishment

The Authority was formally established on 1 December 2020.

At the date of establishment, the Victorian Government (Department of Environment, Land, Water and Planning (DELWP)) contributed land representing a fair value of \$3,941,251. This contribution was designated as a contribution of capital under *FRD119A Transfers Through Contributed Capital* .

Assets and liabilities were also transferred from the Great Ocean Road Coast Committee of Management (GORCC) and Otway Coast Committee of Management (OCC) at the date of establishment. The transfers were designated to be contributions of goods or services free of charge as GORCC and OCC were not classified as public sector entities under FRD119A. The fair value of these net assets received free of charge were recognised in the comprehensive operating statement with the corresponding assets and liabilities recognised on the balance sheet at fair value. The Authority considered the closing balances of GORCC and OCC as 30 November 2020 and undertook procedures to support the verification of these balances. These procedures included a review by the Authority of information to support the balances and engaging independent third party to complete and an engagement under *ASRS 4400 Agreed-Upon Procedures Engagements to Report Factual Findings* issued by the Auditing and Assurance Standards Board.

SECTION 1 - ABOUT THIS REPORT (continued)

1.3 Basis of accounting preparation and measurement

The financial report is prepared in accordance with the historical cost convention and on a going concern basis.

These financial statements are in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured on a different basis.

The accrual basis of accounting has been applied in preparing these financial statements, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Consistent with the requirements of AASB 1004 Contributions, contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of the Authority. Additions to net assets which have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of contributions to or distributions by owners have also been designated as contributions by owners.

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Judgements and assumptions made by management in applying AAS that have significant effects on the financial statements and estimates are disclosed in the notes under the heading: ‘Significant judgement or estimates’.

All amounts in the financial statements have been rounded to the nearest \$1 000 unless otherwise stated.

Consistent with AASB 13 Fair Value Measurement , the Authority determines the policies and procedures for both recurring fair value measurements such as property, plant and equipment and financial instruments and for non-recurring fair value measurements such as non-financial physical assets held for sale, in accordance with the requirements of AASB 13 and the relevant Financial Reporting Directions.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Authority has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

In addition, the Authority determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Authority monitors changes in the fair value of each asset and liability through relevant data sources to determine whether revaluation is required.

SECTION 1 - ABOUT THIS REPORT (continued)

1.4 Compliance information

These general-purpose financial statements have been prepared in accordance with the Financial Management Act 1994 (Vic) (FMA) and applicable Australian Accounting Standards (AASs), which include Interpretations, issued by the Australian Accounting Standards Board (AASB). In particular, they are presented in a manner consistent with the requirements of AASB 1049 Whole of Government and General Government Sector Financial Reporting.

Where appropriate, those AASs paragraphs applicable to not-for-profit entities have been applied. Accounting policies selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

1.5 Critical accounting estimates and judgements

In the application of AAS, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that may have a financial or disclosure impact on the Authority and are believed to be reasonable under the circumstances.

1.5.1 Critical accounting judgements

Critical judgements that management has made in the process of applying Authority’s accounting policies and that have the most significant effect on the amounts recognised in the financial statements are:

Impairment of non-financial assets

The Authority assesses impairment of all assets at each reporting date by evaluating conditions specific to the Authority and to the particular asset that may lead to impairment. These include obsolescence or physical damage, technology, economic and political environments and future product expectations. If an impairment trigger exists, the recoverable amount of the asset is determined.

Fair value of infrastructure, property, plant and equipment

All non-current physical assets are measured initially at cost and subsequently revalued at fair value in accordance with FRD 103I. In 2020, in accordance with FRD 103I, a fair value assessment was undertaken by GORCC at 30 June 2020. In 2021, in accordance with FRD 103I, a fair value assessment was undertaken by OCC at 30 November 2020. Where required an adjustment was made to ensure the carrying amount of all non-current physical assets reasonably approximated their fair value. In the absence of observed market inputs, future-oriented estimates are necessary to measure the recoverable amount of classes of property, plant and equipment. Determining the carrying amounts of the assets requires estimation of the effects of uncertain future events on the assets at the end of the reporting period.

The Authority notes an exemption was granted from DTF for an independent valuation in accordance with FRD 103I to occur for the 2021 cycle.

SECTION 1 - ABOUT THIS REPORT (continued)

1.6 COVID-19

During the reporting period, Australia continued to be impacted by the spread of the COVID19 pandemic which resulted in the use of preventative measures such as further lockdowns, and domestic and international travel restrictions. These measures adversely affected the Authority’s financial performance during its first year of operation.

Revenue was impacted at times by reduced visitation to caravan parks, as the parks were either closed due to regional lockdowns, or experienced reduced visitation resulting from travel restrictions.

Whilst there were some savings when caravan parks closed, expenditure increased in some areas associated with preventing the spread of the virus, such as enhanced cleaning protocols, not only in the caravan parks but also in the public spaces managed by the Authority along the Great Ocean Road.

However, given the significance of the Great Ocean Road area as a primary tourist destination, revenues were not severely impacted, and the financial loss attributed to COVID19 was not as extensive to risk ongoing operational or financial sustainability.

SECTION 2 - PERFORMANCE

Introduction

The Authority's overall objective is to protect, conserve, rehabilitate and manage Crown land and coastal assets within the Great Ocean Road coast and parks.

To enable the Authority to fulfil its objective and provide outputs, it receives income from the use of its land and coastal assets. Section 2.3 in this note discloses the costs associated with delivery of the services.

Structure

- 2.1 Summary of revenue and income that funds the delivery of our services
- 2.2 Income from transactions
- 2.3 Expenses incurred in delivery of services

2.1 Summary of revenue and income that funds the delivery of our services

	Notes	2021 \$'000
Fair value of assets and services received on establishment of the Authority	2.2.1	83,788
Sale of goods and services	2.2.2	12,487
Government funding	2.2.3	105
Interest	2.2.4	1
Other income	2.2.5	245
Total revenue and income from transactions		96,626

Revenue and income that fund delivery of the Authority’s services are accounted for consistently with the requirements of the relevant accounting standards disclosed in the following notes.

2.2 Income from transactions

2.2.1 Fair value of assets and services received on establishment of the Authority

	2021 \$'000
Assets	
Cash and deposits	7,855
Receivables	2,468
Other financial assets	110
Property, plant and equipment	81,427
Liabilities	0
Payables	(1,593)
Contract liabilities	(5,800)
Employee related provisions	(680)
Other provisions	0
Fair value of assets and services received on establishment of the Authority	83,788

Refer to Section 8.6 for more information on the establishment of the Authority.

SECTION 2 - PERFORMANCE (continued)

2.2 Income from transactions (continued)

2.2.2 Sale of goods and services

	2021 \$'000
Income from Caravan Parks	11,690
Income from Reserves, Leases and Licences	766
Income from Other Activities	31
Total sale of goods and services	12,487

The revenue included in the table above are transactions that the Authority has determined to be classified as revenue from contracts with customers in accordance with AASB 15.

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in the contract with the customer. The Authority recognises revenue when it transfers control of a service to the customer, i.e. when, or as, the performance obligations for the services to the customer are satisfied.

Where revenue is received of a fixed amount over the term of the contract (eg monthly or annual lease payments) and the customer consumes the benefits of the services as the Authority provides them, the revenue is recognised on a straight line basis over the term of the contract.

Revenue from the performance of accommodation services is recognised upon the completion of services performed or when the accommodation was provided.

Consideration received in advance of recognising the associated revenue from the customer is recorded as a contract liability (Note 5.2.2).

2.2.3 Government funding

	2021 \$'000
Government grants	105
Total government funding	105

Grants recognised under AASB 1058

The Authority has determined that the grant income included in the table above under AASB 1058 has been earned under arrangements that are either not enforceable and/or linked to sufficiently specific performance obligations.

Income from grants without any sufficiently specific performance obligations, or that are not enforceable, is recognised when the Authority has an unconditional right to receive cash (which usually coincides with receipt of cash). On initial recognition of the asset, the Authority recognises any related contributions by owners, increases in liabilities, decreases in assets, and revenue ('related amounts') in accordance with other Australian Accounting Standards. Related amounts may take the form of:

- contributions by owners, in accordance with AASB 1004;
- revenue or a contract liability arising from a contract with a customer, in accordance with AASB 15;
- a lease liability in accordance with AASB 16;
- a financial instrument, in accordance with AASB 9; or
- a provision, in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets .

Income received for specific purpose grants for on-passing is recognised simultaneously as the funds are immediately on passed to the relevant recipient entities on behalf of the Commonwealth Government.

The Authority receives Government grants in relation to:

- DELWP operating grants relating to a beach cleaning subsidy.
- DELWP capital grants relating to various building and infrastructure projects.

SECTION 2 - PERFORMANCE (continued)

2.2 Income from transactions (continued)

2.2.4 Interest

	2021 \$'000
Interest on bank deposits	1
Total interest	1

Interest income includes interest received or receivable on bank term deposits. Interest income is recognised when received.

2.2.5 Other income

	2021 \$'000
Workcover Receipts	41
Other Income	204
Total Other Income	245

Other income is various revenue generated throughout the year and is recognised when earned.

SECTION 2 - PERFORMANCE (continued)

2.3 Expenses incurred in delivery of services

	Notes	2021 \$'000
Employee benefits expenses	7.1.1	5,294
Operating expenses	2.3.1	5,613
Government grant operating expenses	2.3.2	4
Total expenses incurred in delivery of services		10,911

2.3.1 Operating expenses

	2021 \$'000
Operating expenses	
Audit fees	25
Cleaning	1,065
Insurance	85
Repairs & Maintenance	1,152
Supplies & Equipment	527
Short term lease expenses	93
Utilities	707
General & Administrative	895
Marketing & Public Relations	149
Other	915
Total Operating expenses	5,613

Operational services are expenses incurred on delivering works on the ground across the Authority's managed caravan parks and reserves to maintain tracks, ports, manage pest and weeds, delivering educational programs and protecting cultural heritage.

Where the organisation incurs operating expenses in order to fulfil the performance obligations of recurrent government grant, they are recognised as Expenses funded by government grants.

The following lease payments are recognised on a straight-line basis:

- Short-term leases – leases with a term 12 months or less; and
- Low value leases – leases with the underlying asset’s fair value (when new, regardless of the age of the asset being leased) is no more than \$10 000.

The Authority did not recognise any low value leases in the 2021 financial year.

Variable lease payments that are not included in the measurement of the lease liability (i.e. variable lease payments that do not depend on an index or a rate and which are not, in substance fixed) such as those based on performance or usage of the underlying asset, are recognised in the Comprehensive operating statement (except for payments which has been included in the carrying amount of another asset) in the period in which the event or condition that triggers those payments occur.

All expenses are recognised in the reporting period in which they are incurred.

SECTION 2 - PERFORMANCE (continued)

2.3 Expenses incurred in delivery of services (continued)

2.3.2 Government grant operating expenses

	2021 \$'000
Grant expenses	4
Total Government grant operating expenses	4

Grant expenses are contributions of the Authority’s resources to another party for specific or general purposes where there is no expectation that the amount will be repaid in equal value (either by money, goods or services). It also includes other payments made towards specific projects inline with the Authority's operational requirements.

Grants can either be operating or capital in nature. Grants can be paid as general-purpose grants, which refer to grants that are not subject to conditions regarding their use. Alternatively, they may be paid as specific purpose grants which are paid for a particular purpose and/or have conditions attached regarding their use.

Grant expenses are recognised in the reporting period in which they are paid or payable. Grants can take the form of money, assets, goods, services or forgiveness of liabilities.

SECTION 3 - CORE ASSETS

Introduction

The Authority controls infrastructure that is utilised in fulfilling its objectives and conducting its activities. The core assets represent the resources that have been entrusted to the Authority to be utilised for delivery of those outputs.

Fair value measurement

Where the assets included in this section are carried at fair value, additional information is disclosed in Note 3.2 in connection with how those fair values were determined.

Structure

- 3.1 Total property, plant and equipment
- 3.2 Fair value

3.1 Total property, plant and equipment

	Gross Carrying Amount	Accumulated Depreciation
	2021	2021
	\$'000	\$'000
Land at fair value	3,941	0
Buildings at fair value	46,027	(735)
Plant, equipment and vehicles at fair value	1,406	(211)
Assets under construction at cost	1,515	0
Open space assets at fair value	33,579	(873)
Total carrying amount	86,468	(1,819)

	Net Carrying Value
	2021
	\$'000
Land at fair value	3,941
Buildings at fair value	45,292
Plant, equipment and vehicles at fair value	1,195
Assets under construction at cost	1,515
Open space assets at fair value	32,706
Total carrying amount	84,649

SECTION 3 - CORE ASSETS (continued)

3.1 Total property, plant and equipment (continued)

3.1.1 Depreciation and amortisation

	2021
Change for the period	\$'000
Land at fair value	0
Buildings at fair value	735
Plant, equipment and vehicles at fair value	211
Assets under construction at cost	0
Open space assets at fair value	878
Closing Balance	1,824

All infrastructure assets, buildings, plant and equipment and other non-financial physical assets that have finite useful lives, are depreciated. The exceptions to this rule include items under assets held for sale, land and investment properties.

Depreciation is generally calculated on a straight-line basis, at rates that allocate the asset’s value, less any estimated residual value, over its estimated useful life. Typical estimated useful lives for the different asset classes for current and prior years are included in the table below:

Depreciation rates and methods shall be reviewed at least annually and, where changed, shall be accounted for as a change in accounting estimate. Where depreciation rates or methods are changed, the net written down value of the asset is depreciated from the date of the change in accordance with the new depreciation rate or method. Depreciation recognised in prior financial years shall not be changed, that is, the change in depreciation rate or method shall be accounted for on a prospective basis.

	2021
Useful life	years
Land at fair value	0
Buildings at fair value	25 to 100
Plant, equipment and vehicles at fair value	2 to 7
Assets under construction at cost	0
Open space assets at fair value	20 to 100

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments made where appropriate. Indefinite life assets, being land, earthworks, and core cultural assets, which are considered to have an indefinite life, are not depreciated. Depreciation is not recognised in respect of these assets because their service potential has not, in any material sense, been consumed during the reporting period.

SECTION 3 - CORE ASSETS (continued)

3.1 Total property, plant and equipment (continued)

3.1.2 Carrying values by ‘purpose’ groups

Property, plant and equipment are classified primarily by the ‘purpose’ for which the assets are used, according to one of six purpose groups based upon government purpose classifications. All assets in a purpose group are further sub-categorised according to the asset’s ‘nature’ (e.g. buildings, plant), with each sub-category being classified as a separate class of asset for financial reporting purposes (as detailed below).

	Environmental Protection	Accumulated Depreciation
	2021	2021
	\$'000	\$'000
Land at fair value	3,941	0
Buildings at fair value	46,027	(735)
Plant, equipment and vehicles at fair value	1,406	(211)
Assets under construction at cost	1,515	0
Open space assets at fair value	33,579	(873)
Total carrying amount	86,468	(1,819)

	Total
	2021
	\$'000
Land at fair value	3,941
Buildings at fair value	45,292
Plant, equipment and vehicles at fair value	1,195
Assets under construction at cost	1,515
Open space assets at fair value	32,706
Total carrying amount	84,649

SECTION 3 - CORE ASSETS (continued)

3.1 Total property, plant and equipment (continued)

3.1.3 Reconciliation of movements in carrying amount of property, plant and equipment

	Land at fair value	Buildings at fair value	Plant, equipment and vehicles at fair value	Assets under construction at cost	Open space assets at fair value
	\$'000	\$'000	\$'000	\$'000	\$'000
Opening Balance as at 1 December 2020	0	0	0	0	0
Fair value of assets received on establishment of the Authority (via income)	0	46,027	1,123	1,156	33,121
Transfer in - establishment of Authority (via contributed capital)	3,941	0	0	0	0
Additions	0	0	301	842	468
Transfers from Assets under Construction				(468)	
Disposals	0	0	(17)	(15)	(6)
Depreciation	0	(735)	(211)	0	(878)
Closing Balance as at 30 June 2021	3,941	45,292	1,196	1,515	32,705

	Total
	\$'000
Opening Balance as at 1 December 2020	0
Fair value of assets received on establishment of the Authority (via income)	81,427
Transfer in - establishment of Authority (via contributed capital)	3,941
Additions	1,611
Transfers from Assets under Construction	(468)
Disposals	(38)
Depreciation	(1,824)
Closing Balance as at 30 June 2021	84,649

SECTION 3 - CORE ASSETS (continued)

3.2 Fair value

This section sets out information on how the Authority determined fair value for financial reporting purposes. 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

The following assets and liabilities are carried at fair value:

- land, buildings, infrastructure, plant and equipment;

In addition, the fair values of other assets and liabilities that are carried at amortised cost, also need to be determined for disclosure purposes. The Authority determines the policies and procedures for determining fair values for both financial and non-financial assets and liabilities as required.

In determining fair values, a number of inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are as follows:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Authority determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Authority performs annual impairment testing of its assets. There were no impairment losses recognised in FY2021.

3.2.1 Fair value measurement hierarchy for assets as at 30 June 2021

	Carrying Amount \$'000	Fair value measurement at the end of reporting period		
		\$'000	\$'000	\$'000
		Level 1	Level 2	Level 3
Land at fair value	3,941	0	0	3,941
Buildings at fair value	45,292	0	0	45,292
Plant, equipment and vehicles at fair value	1,195	0	0	1,195
Assets under construction at cost	1,515	0	0	1,515
Open space assets at fair value	32,706	0	0	32,706
Total	84,649	0	0	84,649

There have been no transfers between levels during the period.

SECTION 3 - CORE ASSETS (continued)

3.2 Fair value (continued)

3.2.2 Reconciliation of Level 3 fair value movements at 30 June 2021

	Financial assets at fair value through other comprehensive income	2021 \$'000
Opening Balance as at 1 December 2020		0
Total gains or losses recognised in net result		0
Purchases		0
Transfer in - establishment of Authority		84,649
Total		84,649

All non-financial physical assets are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Where an asset is acquired for no or nominal cost, the cost is its fair value at the date of acquisition.

Non-financial physical assets such as land are measured at fair value with regard to the property's highest and best use after due consideration is made for any legal or constructive restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset. Theoretical opportunities that may be available in relation to the asset are not taken into account until it is virtually certain that the restrictions will no longer apply. Therefore, unless otherwise disclosed, the current use of these non-financial physical assets will be their highest and best uses.

The fair value of infrastructure, plant, equipment and vehicles, is normally determined by reference to the asset's current replacement cost. This cost generally represents the replacement cost of the building/component after applying depreciation rates on a useful life basis. For plant, equipment and vehicles, existing depreciated historical cost is generally a reasonable proxy for current replacement cost because of the short lives of the assets concerned.

3.2.3 Revaluations of non-financial physical assets

Non-financial physical assets are measured at fair value on a cyclical basis, in accordance with the Financial Reporting Directions (FRDs) issued by the Assistant Treasurer. A full revaluation normally occurs every five years based upon the asset's classification but may occur more frequently if fair value assessments indicate material changes in values. Independent valuers are generally used to conduct these scheduled revaluations and are engaged through the Valuer General Victoria. Certain infrastructure assets are revalued using specialised advisors. Any interim revaluations are determined in accordance with the requirements of the FRDs.

Revaluation increases or decreases arise from differences between an asset's carrying value and fair value. Net revaluation increases (where the carrying amount of a class of asset is increased as a result of a revaluation) are recognised in 'Other economic flows – other comprehensive income', and accumulated in equity under the asset revaluation surplus. However, the net revaluation increase is recognised in the net result to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense (other economic flows) in the net result.

Net revaluation decrease is recognised in 'Other economic flows – other comprehensive income' to the extent that a credit balance exists in the asset revaluation surplus in respect of the same asset. Otherwise, net revaluation decreases are recognised immediately as other economic flows in the net result. The net revaluation decrease recognised in 'Other economic flows – other comprehensive income' reduces the amount accumulated in equity under the asset revaluation surplus.

Revaluation increases and decreases relating to individual assets in a class of property, plant and equipment, are offset against one another in that class but are not offset in respect of assets in different classes. The asset revaluation surplus is not transferred to accumulated funds on derecognition of the relevant asset.

SECTION 3 - CORE ASSETS (continued)

3.2 Fair value (continued)

3.2.3 Revaluations of non-financial physical assets (continued)

Independent valuations were obtained by GORCC for the year ended 30 June 2020 which were a fair value assessment under AASB13. The Independent valuations obtained by GORCC have been considered by the Authority and it was determined that the 30 June 2020 valuation approximated fair value at 1 December 2020 and 30 June 2021. Independent valuations which were a fair value assessment under AASB13 were obtained by the Authority for the assets received free of charge from OCC. It was determined that the valuation of the OCC received approximated fair value at 1 December 2020 and 30 June 2021.

3.2.3.1 Land and Buildings

Non-specialised land is valued using the market approach. Under this valuation method, the assets are compared to recent comparable sales or sales of comparable assets which are considered to have nominal or no added improvement value. The market approach is also used for specialised land, although adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued.

The CSO adjustment is a reflection of the valuer’s assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants. This approach is in light of the highest and best use consideration required for fair value measurement and takes into account the use of the asset that is physically possible, legally permissible and financially feasible. As adjustments of CSO are considered as significant unobservable inputs, specialised land would be classified as Level 3 assets.

The value of specialised buildings was determined by the Valuer-General Victoria after deducting allowances for any physical deterioration and functional and economic obsolescence already occurred or expired (depreciated replacement cost). As depreciation adjustments are considered as significant unobservable inputs, specialised buildings are classified as Level 3 fair value measurements.

3.2.3.2 Vehicles

Vehicles are valued using their original cost less depreciation (which approximately equals the Current Replacement cost method). The Authority acquires new vehicles and at times disposes of them before the end of their economic life. The process of acquisition, use and disposal in the market is managed by experienced fleet managers in the Department of Treasury and Finance who set relevant depreciation rates during use to reflect the utilisation of the vehicles.

As depreciation adjustments are considered as significant unobservable inputs, these assets are classified as Level 3 fair value measurements.

3.2.3.3 Plant and equipment

Plant and equipment are held at fair value. When plant and equipment is specialised in use such that it is rarely sold other than as part of a going concern, fair value is determined using the original cost less depreciation (which approximately equals the Current Replacement cost method). For all assets measured at fair value, the current use is considered the highest and best use.

As depreciation adjustments are considered as significant unobservable inputs, these assets are classified as Level 3 fair value measurements.

3.2.3.4 Open space assets

Open Space Assets are those assets other than buildings, plant, equipment and vehicles. They include various public open space assets such as pathways, carparks, roads, bridges, boardwalks, lookouts, retaining walls, boat ramps, and playgrounds.

Open space assets are valued using the Current Replacement cost method. This cost represents the replacement cost of the component after applying depreciation rates on a useful life basis. Replacement costs relate to costs to replace the current service capacity of the asset.

Where it has not been possible to examine hidden works such as structural frames and floors, the use of reasonable materials and methods of construction have been assumed bearing in mind the age and nature of the building. The estimated cost of reconstruction including structure services and finishes as applicable.

As depreciation adjustments are considered as significant unobservable inputs, these assets are classified as Level 3 fair value measurements.

SECTION 3 - CORE ASSETS (continued)

3.2 Fair value (continued)

3.2.4 Description of significant unobservable inputs to Level 3 valuations

	Valuation Technique & Significant unobservable inputs	Sensitivity of fair value measurement to changes in significant unobservable inputs
Land at fair value	Market approach	(1) Community service obligation (CSO) adjustment.
Buildings at fair value	Current replacement cost	(1) Cost per building; (2) Condition of asset; and (3) Relationship between current condition and remaining service potential.
Plant, equipment and vehicles at fair value	Current replacement cost Useful life of plant and equipment	(1) Cost per unit; and (2) Useful life.
Open space assets at fair value	Current replacement cost	(1) Cost per building; (2) Condition of asset; and (3) Relationship between current condition and remaining service potential.

SECTION 4 - WORKING CAPITAL

Introduction

This section sets out those working capital assets and liabilities that arose from the Authority's controlled operations.

Structure

- 4.1 Receivables
- 4.2 Other non-financial assets
- 4.3 Payables

4.1 Receivables

	2021
	\$'000
Contractual	
Trade receivables	802
Other receivables	11
Total receivables	813
Represented by:	
Current receivables	813
Non-Current receivables	0

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value. An assessment of receivables is performed on an individual basis and expected losses from all possible default events over the expected life of the receivable is recognised in the form of impairment losses of receivables when there is an objective evidence that the Authority will not be able to collect all amount due according to the original terms of the receivables.

4.1.1 Contractual receivables

Contractual receivables are classified as financial instruments and categorised as 'financial assets at amortised costs'. They are initially recognised at fair value plus any directly attributable transaction costs. The Authority holds the contractual receivables with the objective to collect the contractual cash flows and therefore subsequently measured at amortised cost using the effective interest method, less any impairment. The average credit period on sales of goods or provision of services is 30 days.

4.2 Other non-financial assets

	2021
	\$'000
Prepayments	177
Beach Cleaning Subsidy	120
Total non-financial assets	297
Represented by:	
Current other assets	297
Non-Current other assets	0

SECTION 4 - WORKING CAPITAL (continued)

4.2 Other non-financial assets (continued)

Other non-financial assets include prepayments, which represent payments in advance of receipt of goods or services or the payments made for services covering a term extending beyond that financial accounting period.

4.3 Payables

	2021
	\$'000
Contractual	
Accounts payable	1,526
Deposits and bonds	16
Other payables	841
Statutory	
GST Payable	(28)
Other taxes payable	415
Total payables	2,770
Represented by:	
Current payables	2,770
Non-Current payables	0

Payables for supplies and services have an average credit period of 30 days. No interest is charged on the contractual payables. The terms and conditions of amounts payable vary according to the particular agreements.

4.3.1 Contractual payables

Contractual payables, classified as financial instruments and measured at amortised cost. Accounts payable represent liabilities for goods and services provided to the Authority prior to the end of the financial year that are unpaid.

4.3.2 Statutory payables

Statutory payables, that are recognised and measured similarly to contractual payables, but are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from contracts.

SECTION 5 - OTHER ASSETS AND LIABILITIES

Introduction

This section sets out those other assets and liabilities that arose from the Authority's controlled operations.

Structure

5.1 Cash and cash equivalents

5.2 Contract liabilities

5.3 Leases

5.1 Cash and cash equivalents

	2021 \$'000
Cash and deposits	16,302
Total cash and cash equivalents	16,302

Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank, deposits at call and those highly liquid investments with an original maturity of three months or less, which are held for the purpose of meeting short-term cash commitments rather than for investment purposes, and which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

5.1.1 Reconciliation of net result for the period to cash flow from operating activities

	2021 \$'000
Net result for the period	83,896
Non-cash movements:	
Depreciation and amortisation	1,824
(Gain)/loss on sale or disposal of non-current assets	(5)
Resources provided free of charge or for nominal consideration (i)	(89,282)
Change in operating assets and liabilities:	
Decrease / (increase) in receivables	(944)
Decrease / (increase) in other assets	(177)
Increase / (decrease) in payables	2,767
Increase / (decrease) in employee benefit provisions	801
Increase / (decrease) in deposits in advance	10,666
Net cash inflow from operating activities	9,546

(i) Being resources provided free of charge or for nominal consideration not included in movements in assets and liabilities supporting operating cash flows.

SECTION 5 - OTHER ASSETS AND LIABILITIES (continued)

5.2 Contract liabilities

	Notes	2021 \$'000
Deferred capital grant revenue	5.2.1	8,394
Accommodation services	5.2.2	2,259
Total Contract Liabilities		10,653

5.2.1 Deferred capital grant revenue

	2021 \$'000
Opening balance	
Grant consideration for capital works received during the year	8,425
Grant revenue for capital works recognised consistent with the capital works undertaken during the year	(31)
Closing balance of deferred grant consideration received for capital works	8,394

Capital grant consideration was received from the following:

- Regional Development Victoria for various capital projects;
- DELWP for various projects; and
- Corangamite Catchment Authority for various operating projects.

Capital grant revenue is recognised progressively as the asset is constructed, since this is the time when the Authority satisfies its obligations under the transfer by controlling the asset as and when it is constructed. The progressive percentage costs incurred is used to recognise income because this most closely reflects the progress to completion as costs are incurred as the works are done. As a result, the authority has deferred recognition of a portion of the grant consideration received as a liability for the outstanding obligations.

5.2.2 Accommodation services

	2021 \$'000
Opening balance	0
Add: Payments received for performance obligations yet to be completed during the period	2,259
Total other contract liabilities	2,259
Represented by:	
Current contract liabilities	2,259
Non-Current contract liabilities	0

Contract liabilities include consideration received in advance for reservation deposits for future bookings. Invoices are raised once the goods and services are delivered or provided to them.

SECTION 5 - OTHER ASSETS AND LIABILITIES (continued)

5.3 Leases

Information about leases for which the Authority is a lessee is presented below.

5.3.1 The Authority as a lessee

For any new contracts entered into, the Authority considers whether a contract is, or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration’. To apply this definition the Authority assesses whether the contract meets three key evaluations:

- Whether the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Authority and for which the supplier does not have substantive substitution rights;
- Whether the Authority has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract and the Authority has the right to direct the use of the identified asset throughout the period of use; and
- Whether the Authority has the right to take decisions in respect of ‘how and for what purpose’ the asset is used throughout the period of use.

Short-term leases and leases of low-value assets

The Authority has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

As at 30 June 2021, the Authority was not committed to any short term leases.

5.3.3 Amounts recognised in the Comprehensive Operating Statement

The following amounts are recognised in the Comprehensive Operating Statement relating to leases:

	2021 \$'000
Expenses relating to short term leases	93
Total amounts recognised in the Comprehensive Operating Statement	93

5.3.4 Amounts recognised in the Statement of Cash flows

The following amounts are recognised in the Statement of Cash flows relating to leases:

	2021 \$'000
Expenses relating to short term leases	93
Total amounts recognised in the Statement of Cash flows	93

SECTION 6 - CAPITAL AND RISK MANAGEMENT

Introduction

The Authority is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information.

Structure

- 6.1 Dividend
- 6.2 Equity
- 6.3 Financial Instruments

6.1 Dividend

The Authority is a not for profit Victoria Statutory Authority and does not declare dividends.

6.2 Equity

6.2.1 Contributed capital

Consistent with the requirements of AASB 1004 *Contributions*, contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of the Authority.

Additions to net assets which have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of contributions or distributions have also been designated as contributions by owners.

Transfers of net assets arising from administrative restructurings are treated as distributions to or contributions by owners.

At the date of establishment, The Victorian Government (DELWP) contributed land representing a fair value of \$3,941,251. This contribution was designated as a contribution of capital under *FRD119A Transfers Through Contributed Capital*.

	2021 \$'000
Balance at the beginning of the year	0
Contribution of land at fair value	3,941
Balance at the end of the year	3,941

6.2.2 Accumulated surplus/(deficit)

	2021 \$'000
Balance at the beginning of the year	0
Net result for the year	83,896
Balance at the end of the year	83,896

SECTION 6 - CAPITAL AND RISK MANAGEMENT (continued)

6.3 Financial Instruments

Due to the nature of the Authority’s activities, certain financial assets and financial liabilities arise under a statute rather than a contract. Such assets and liabilities do not meet the definition of financial instruments in AASB 132 Financial Instruments: Presentation.

6.3.1 Categories of financial assets and financial liabilities

Financial assets at amortised cost

Financial assets are measured at amortised costs if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by the Authority to collect the contractual cash flows; and
- the assets’ contractual terms give rise to cash flows that are solely payments of principal and interests.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

The Authority recognises the following assets in this category:

- cash and cash deposits; and
- receivables (excluding statutory receivables).

Upon disposal of these debt instruments, any related balance in the fair value reserve is reclassified to profit or loss. However, upon disposal of these equity instruments, any related balance in fair value reserve is reclassified to retained earnings.

The Authority recognises certain unlisted equity instruments within this category. The Authority did not hold any of these at 30 June 2021.

Financial liabilities at amortised cost are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest-bearing liability, using the effective interest rate method. The Authority recognises the following liabilities in this category:

- payables (excluding statutory payables).

Offsetting financial instruments: Financial instrument assets and liabilities are offset and the net amount presented in the consolidated balance sheet when, and only when, the Authority concerned has a legal right to offset the amounts and intend either to settle on a net basis or to realise the asset and settle the liability simultaneously. The Authority did not hold any offsetting financial instruments at 30 June 2021.

Some master netting arrangements do not result in an offset of balance sheet assets and liabilities. Where the Authority does not have a legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as default, insolvency or bankruptcy, they are reported on a gross basis.

Derecognition of financial assets: A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Authority retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a ‘pass through’ arrangement; or
- the Authority has transferred its rights to receive cash flows from the asset and either:
 - a) has transferred substantially all the risks and rewards of the asset; or
 - b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Where the Authority has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the Authority’s continuing involvement in the asset.

SECTION 6 - CAPITAL AND RISK MANAGEMENT (continued)

6.3 Financial Instruments (continued)

6.3.1 Categories of financial assets and financial liabilities (continued)

Derecognition of financial liabilities: A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised as an ‘other economic flow’ in the comprehensive operating statement.

Reclassification of financial instruments: Subsequent to initial recognition, reclassification of financial liabilities is not permitted. Financial assets are required to be reclassified between fair value through net result, fair value through other comprehensive income and amortised cost when and only when the Authority’s business model for managing its financial assets has changed such that its previous model would no longer apply.

If under rare circumstances an asset is reclassified, the reclassification is applied prospectively from the reclassification date and previously recognised gains, losses or interest should not be restated. If the asset is reclassified to fair value, the fair value should be determined at the reclassification date and any gain or loss arising from a difference between the previous carrying amount and fair value is recognised in net result.

Categorisation of financial instruments and net holding gain/(loss) on financial instruments by category

	Financial assets at amortised	Financial liabilities at amortised	2021
Notes	\$'000	\$'000	\$'000
Financial assets			
Cash and cash deposits	5.116,302	0	16,302
Receivables (a)	4.1813	0	813
Total financial assets	17,115	0	17,115
Financial liabilities			
Payables (a)	4.30	2,383	2,383
Total financial liabilities	0	2,383	2,383
Net holding gain/(loss) on financial instruments by category			
Total interest income/(expense)	0	0	0
Total	0	0	0

(a) The total amounts disclosed here exclude statutory amounts (e.g. amounts owing from Victorian Government and GST input tax credit recoverable and taxes payable).

The net holding gains or losses disclosed above are determined as follows:

For cash and cash equivalents, loans or receivables and available for sale financial assets, the net gain or loss is calculated by taking the movement in the fair value of the asset, the interest income, plus or minus foreign exchange gains or losses arising from revaluation of the financial assets, and minus any impairment recognised in the net result.

SECTION 6 - CAPITAL AND RISK MANAGEMENT (continued)

6.3 Financial Instruments (continued)

6.3.2 Financial risk management objectives

The Authority's activities do not expose it to any material financial risks such as changes in interest rates. The Authority does not enter into derivative financial instruments to manage its exposure to interest rate risk.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability and equity instrument are disclosed in relevant notes of the financial statements.

The Authority does not enter into or trade financial instruments, including derivative financial instruments for speculative purposes as per the *Victorian Governments Borrowing and Investment Powers Act 1987* and subsequent amendments.

The approach for managing these risks is discussed in more detail below.

6.3.3 Credit risk

Credit risk arises from the financial assets of the Authority, which comprise of cash and cash equivalents, trade and other receivables. The Authority's exposure to credit risk arises from the potential default of counter party on their contractual obligations resulting in financial loss to the Authority. Credit risk is measured at fair value and is monitored on a regular basis.

Credit risk associated with the Authority's financial assets is minimal because the main debtors are Lessees. For debtors other than Lessees, it is the Authority's policy to only deal with entities with high credit ratings and/or to obtain a contractual agreement where appropriate, such as Twelve Month Permit holder agreements.

The Authority does not engage in hedging for its financial assets. The Authority's policy is to only deal with banks with high credit ratings.

Allowance for impairment losses of contractual receivables is recognised when there is objective evidence that the Authority will not be able to collect a receivable. The Authority applies AASB 9 simplified approach for all contractual receivables to measure expected credit losses using a lifetime expected loss allowance based on the assumptions about risk of default and expected loss rates. The Authority has grouped contractual receivables on shared credit risk characteristics and days past due and select the expected credit loss rate based on the Authority past history, existing market conditions, as well as forward looking estimates at the end of the financial year. At 30 June 2021 the allowance for impairment losses was assessed to be nil.

The Authority's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

Financial assets that are neither past due nor impaired

		Financial institutions (AAA credit rating)	Other	2021
Credit quality of financial assets (a)	Notes	\$'000	\$'000	\$'000
Financial assets:				
Cash and deposits	5.1	0	16,302	16,302
Receivables	4.1	0	813	813
Total financial assets		0	17,115	17,115

(a) The total amounts disclosed here exclude statutory amounts (e.g. amounts owing from Victorian Government and GST input tax credit recoverable and taxes payable).

SECTION 6 - CAPITAL AND RISK MANAGEMENT (continued)

6.3 Financial Instruments (continued)

6.3.3 Credit risk (continued)

Impairment of financial assets under AASB 9

The Authority records the allowance for expected credit loss for the relevant financial instruments applying AASB 9's Expected Credit Loss approach. Subject to AASB 9 impairment assessment include the Authority's contractual receivables and statutory receivables.

Equity instruments are not subject to impairment under AASB 9. Other financial assets mandatorily measured or designated at fair value through net result are not subject to impairment assessment under AASB 9. While cash and cash equivalents are also subject to the impairment requirements of AASB 9, the identified impairment loss was immaterial.

Contractual receivables at amortised cost

The Authority applies AASB 9 simplified approach for all contractual receivables to measure expected credit losses using a lifetime expected loss allowance based on the assumptions about risk of default and expected loss rates. The Authority has grouped contractual receivables on shared credit risk characteristics and days past due and select the expected credit loss rate based on the Authority's past history, existing market conditions, as well as forward looking estimates at the end of the financial year.

The expected credit loss has been assessed as 0%. No loss allowance was recognised at 30 June 2021 under AASB 9. Credit loss allowance is classified as other economic flows in the net result. Contractual receivables are written off when there is no reasonable expectation of recovery and impairment losses are classified as a transaction expense. Subsequent recoveries of amounts previously written off are credited against the same line item.

Statutory receivables at amortised cost

The Authority's non-contractual receivables arising from statutory requirements are not financial instruments. However, they are nevertheless recognised and measured in accordance with AASB 9 requirements as if those receivables are financial instruments.

The statutory receivables are considered to have low credit risk, taking into account the counterparty's credit rating, risk of default and capacity to meet contractual cash flow obligations in the near term. As the result, the loss allowance recognised for these financial assets during the period was limited to 12 months of expected losses. No loss allowance has been recognised.

6.3.4 Liquidity risk

Liquidity risk arises when the Authority is unable to meet its financial obligations as they fall due. The Authority operates under the policy of settling financial obligations within 30 days and in the event of a dispute, making payments within 30 days from the date of resolution. It also continuously manages risks through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets and dealing in highly liquid markets.

The Authority's maximum exposure to liquidity risk is the carrying amount of financial liabilities as disclosed on the face of the balance sheet.

The Authority manages its liquidity risk to ensure that adequate cash funds are available at all times to meet its commitments as they arise. This objective is met through:

- maintaining an adequate level of uncommitted funds that can be drawn at short notice to meet its short-term obligations;
- careful maturity planning of its financial obligations based on forecasts of future cash flows; and
- sound cash management practices.

The Authority's exposure to liquidity risk is deemed insignificant based on forward cashflow projections. Cash for unexpected events is generally sourced from its cash and prudential reserve.

SECTION 6 - CAPITAL AND RISK MANAGEMENT (continued)

6.3 Financial Instruments (continued)

6.3.5 Market risk

The Authority’s exposures to market risk is primarily through interest rate risk. Interest rate risk is deemed as an insignificant market risk. There are no financial assets that have had their terms renegotiated so as to prevent them from being past due or impaired, and they are stated at the carrying amounts as indicated. The following table discloses the ageing only of financial assets that are past due but not impaired.

6.3.6 Interest rate risk analysis

The exposure to interest rate risks and the effective weighted average interest rates for financial assets and financial liabilities at the reporting date are as follows:

	Floating interest	Non-interest bearing	2021
	\$'000	\$'000	\$'000
Financial assets:			
Cash and deposits	16,302	0	16,302
Receivables	0	813	813
Total financial assets	16,302	813	17,115
Weighted average interest rate	0.0%		
Financial liabilities			
Payables	0	2,770	2,770
Total financial liabilities	0	2,770	2,770
Net financial assets/(liabilities)	16,302	(1,957)	14,345

6.3.7 Foreign exchange risk

The Authority is not exposed to any foreign exchange risk.

SECTION 6 - CAPITAL AND RISK MANAGEMENT (continued)

6.3 Financial Instruments (continued)

6.3.8 Net fair value of financial assets and liabilities

The net fair value of the Authority’s cash and deposits and non interest bearing financial assets and liabilities is equal to their carrying value.

	Notes	Carrying amount 2021 \$'000	Fair value 2021 \$'000
Financial assets:			
Cash and deposits	5.1	16,302	16,302
Receivables	4.1	813	813
Total financial assets		17,115	17,115
Financial liabilities			
Payables	4.3	2,770	2,770
Total financial liabilities		2,770	2,770

Fair value measurement on the balance sheet

Certain financial instruments that are measured subsequent to initial recognition at fair value are grouped into levels 1, 2 or 3 based on the degree to which fair value is observable.

- Level 1 fair value measurements are those derived from quoted priced (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included with level 1 that are observable for the asset or liability either directly (ie as prices) or indirectly (ie derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At 30 June 2021, no financial assets or liabilities held by the Authority required fair value measurement subsequent to initial recognition.

6.3.9 Ageing analysis of contractual financial assets

	Notes	Carrying amount \$'000	Not passed due and not impaired \$'000	Less than 3 mths \$'000	3 mths – 1 yr \$'000
2021					
Receivables	4.1	802	154	447	201
Total		802	154	447	201

SECTION 6 - CAPITAL AND RISK MANAGEMENT (continued)

6.3 Financial Instruments (continued)

6.3.10 Nature and extent of risk arising from investments and other financial assets

There are no material financial assets which are individually determined to be impaired. Currently the Authority does not hold any collateral as security nor credit enhancements relating to any of its financial assets. There are no financial assets that have had their terms renegotiated so as to prevent them from being past due or impaired, and they are stated at the carrying amounts as indicated.

6.3.11 Maturity analysis of contractual financial liabilities

	Notes	Carrying amount \$'000	Nominal amount \$'000	Less than 1 month \$'000	1 to 3 months \$'000
2021					
Financial liabilities					
Payables	4.3	1,526	0	1,439	87
Total financial liabilities		1,526	0	1,439	87

SECTION 7 - PEOPLE

Introduction

This section provides an account of the expenses incurred by the Authority in relation to its employees and key management personnel.

Structure

- 7.1 Employee benefits
- 7.2 Superannuation
- 7.3 Responsible persons
- 7.4 Remuneration of executives
- 7.5 Key management personnel

7.1 Employee benefits

7.1.1 Employee benefits in the comprehensive operating statement

	2021 \$'000
Salaries, wages, annual leave and long service leave	4,687
Superannuation	429
Workcover premium	178
Fringe Benefits Tax	0
Total Employee benefits in the comprehensive operating statement	5,294

Employee expenses include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements, termination payments and WorkCover premiums. The amount recognised in the comprehensive operating statement in relation to superannuation is employer contributions for members of defined contribution superannuation plans that are paid or payable during the reporting period.

Termination benefits are payable when employment is terminated before normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. Termination benefits are recognised when the Authority is demonstrably committed to terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave (LSL) for services rendered to the reporting date and recorded as an expense during the period the services are delivered.

Under section 69 of the Great Ocean Road and Environs Protection Act 2020 (Vic), employees of GORCC and OCC were transferred to the Authority on 1 December 2020 at the same terms and conditions of employment immediately prior to this date. The transferred included all accrued entitlement to benefits in connection with the employment with the Authority that were equivalent to the entitlement that the transferred employees had accrued, as an employees of GORCC or OCC immediately before 1 December 2020. Refer to item 8.6 for the employee related provisions recognised from the transfer of employees.

SECTION 7 - PEOPLE (continued)

7.1 Employee benefits (continued)

7.1.2 Employee benefits in the balance sheet

	2021 \$'000
Current provision	
<i>Annual leave</i>	
Unconditional and expected to settle within 12 months	279
Unconditional and expected to settle after 12 months	102
<i>Long service leave</i>	
Unconditional and expected to settle within 12 months	16
Unconditional and expected to settle after 12 months	187
<i>Provisions for on costs</i>	
Unconditional and expected to settle within 12 months	40
Unconditional and expected to settle after 12 months	23
Total current provisions for employee benefits	647
Non-current provision	
Employee benefits	147
On-costs	7
Total non current provisions for employee benefits	154
Total provisions for employee benefits	801

7.1.3 Reconciliation of movement in on-cost provision

	2021 \$'000
Movement	
Opening balance at 1 December 2020	
Additional provisions recognised	0
Additions due to transfer in	181
Reductions arising from payments/other sacrifices of future economic benefits	(112)
Closing balance at 30 June 2021	69
<i>Represented by:</i>	
Current on-cost provisions for employee benefits	63
Total non-current on-cost provisions for employee benefits	7

SECTION 7 - PEOPLE (continued)

7.1 Employee benefits (continued)

7.1.4 Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries (including non-monetary benefits, annual leave and on-costs) are recognised as part of the employee benefit provision as current liabilities, because the Authority does not have an unconditional right to defer settlements of these liabilities. The liability for salaries and wages are recognised in the balance sheet at remuneration rates which are current at the reporting date. As the Authority expects the liabilities to be wholly settled within 12 months of reporting date, they are measured at undiscounted amounts. The annual leave liability is classified as a current liability and measured at the undiscounted amount expected to be paid, as the Authority does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

No provision has been made for sick leave as all sick leave is non-vesting and it is not considered probable that the average sick leave taken in the future will be greater than the benefits accrued in the future. As sick leave is non-vesting, an expense is recognised in the Statement of Comprehensive Income as it is taken.

Employment on-costs such as payroll tax, workers compensation and superannuation are not employee benefits. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred.

7.1.5 Long service leave

Unconditional LSL is disclosed as a current liability; even where the Authority does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The components of this current LSL liability are measured at:

- undiscounted value – if the Authority expects to wholly settle within 12 months; or
- present value – if the Authority does not expect to wholly settle within 12 months.

Conditional LSL is disclosed as a non-current liability. There is a conditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current LSL is measured at present value. Any gain or loss following revaluation of the present value of non-current LSL liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised as an ‘other economic flow’ in the net result.

SECTION 7 - PEOPLE (continued)

7.2 Superannuation

7.2.1 Superannuation contributions

	Paid Contribution for the year	Outstanding Contribution at year end
	2021	2021
	\$'000	\$'000
Defined contribution plans		
AMP Custom Super (Accumulation)	6	0
AMP Flexible Super (Accumulation)	6	1
Various other funds (Accumulation)	68	9
Australian Ethical Super (Accumulation)	15	1
Australian Super (Accumulation)	58	5
CBUS Super (Accumulation)	30	2
Colonial Select Personal Super (Accumulation)	6	1
First State Super (Accumulation)	8	1
Hostplus Super (Accumulation)	141	11
Sun Super Super (Accumulation)	6	1
Rest Super (Accumulation)	23	1
SUN Super (Accumulation)	7	0
Unisuper Super (Accumulation)	9	1
VIC Super (Accumulation)	18	2
Vision Super (Accumulation)	20	2
Total	420	39

Employees of the Authority are entitled to receive superannuation benefits and the Authority contributes to defined contribution plans. The Authority makes no employer superannuation contributions to a defined superannuation benefit fund.

SECTION 7 - PEOPLE (continued)

7.3 Responsible persons

In accordance with the Ministerial Directions issued by the Assistant Treasurer under the Financial Management Act 1994 (FMA), the following disclosures are made regarding responsible persons for the reporting period.

The responsible Minister during the 2020-21 reporting period was the Hon. Lily D'Ambrosio, Minister for Energy, Environment Climate Change and Minister for Solar Homes. Remuneration paid to the respective Minister is excluded in the financials statements.

The persons who held the positions of minister, directors and accountable officers in the Authority are as follows:

Responsible Ministers		
Hon. Lily D'Ambrosio		1 Dec 2020 to 30 Jun 2021
Directors		
Ms Libby Mears (Chair)		1 Dec 2020 to 30 Jun 2021
Mr Peter Dorling (Deputy Chair)		1 Dec 2020 to 30 Jun 2021
Ms Terry Bracks AM		1 Dec 2020 to 30 Jun 2021
Ms Sarah Eccles		1 Dec 2020 to 30 Jun 2021
Mr Douglas Humann AM		1 Dec 2020 to 30 Jun 2021
Mr Wayne Kayler-Thompson		1 Dec 2020 to 30 Jun 2021
Ms Jodie Leonard		1 Dec 2020 to 30 Jun 2021
Associate Professor Dr Daniel Ierodiaconou		1 Dec 2020 to 30 Jun 2021
Ms Jenny McMahon		1 Dec 2020 to 30 Jun 2021
Mr Jason Mifsud		1 Dec 2020 to 30 Jun 2021
Mr David Pope		1 Dec 2020 to 30 Jun 2021
Ms Christine Wyatt		1 Dec 2020 to 30 Jun 2021
Accountable Officer		
Mr Daniel Aitken (acting CEO)		1 Dec 2020 to 30 Jun 2021

7.3.1 Responsible person's remuneration (i)

	2021
	\$'000
Short-term employee benefits Directors	153
Short-term employee benefits Accountable Officer	125
Total remuneration paid or payable (including bonuses and superannuation) during the period	277

(i) The responsible Minister from 1 December 2020 to 30 June 2021 was The Honourable. Lily D’ Ambrosio Minister for Energy, Environment and Climate Change and Minister for Solar Homes. Minister remuneration and allowances is set by the Parliamentary Salaries and Superannuation Act 1968. Amounts relating to ministers are reported in the financial statements of the Department of Parliamentary Services’ Financial Report and therefore not disclosed in this report. For information regarding related party transactions of ministers, the register of members’ interests is publicly available from [www.parliament.vic.gov.au/publications/register of interests](http://www.parliament.vic.gov.au/publications/register%20of%20interests).

Remuneration shown is the actual remuneration paid for the seven month reporting period. It has not been annualised.

SECTION 7 - PEOPLE (continued)

7.4 Remuneration of executives

The number of executive officers, other than ministers, directors and accountable officers, and their total remuneration during the reporting period is shown in the table below. Remuneration comprises of employee benefits (as defined in AASB 119 Employee Benefits) in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered. Accordingly, remuneration is determined on an accrual basis, and only short-term employee benefits have been paid during the reporting period. No other employee benefits were paid during the reporting period.

	2021 \$'000
Short-term employee benefits	189
Other long-term benefits	0
Total base remuneration	189
Total remuneration paid or payable (including bonuses and superannuation) during the year	189
Total number of executives	2
Total annualised employee equivalents (i)	2

(i) Annualised employee equivalent is based on the time fraction worked over the reporting period.

7.5 Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Authority. This includes the Minister, Directors, Accountable Officer and Executives in note 7.3 and 7.4. The remuneration detailed below excludes the benefits the Minister receives.

	2021 \$'000
Short-term employee benefits	467
Other long-term benefits	0
Total base remuneration	467
Total remuneration paid or payable (including bonuses and superannuation) during the year	467

SECTION 8 - OTHER INFORMATION

Introduction

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

Structure

- 8.1 Subsequent events
- 8.2 Related parties
- 8.3 Remuneration of auditors
- 8.4 Contingent liabilities and contingent assets
- 8.5 Commitments
- 8.6 Establishment of the Authority
- 8.7 Australian Accounting Standards issued that are not yet effective

8.1 Subsequent events

On 12 July 2021, Jodie Sizer commenced work as CEO of the Authority (appointed in February 2021).

8.1.1 Impacting Legislation

The Great Ocean Road and Environs Protection Amendment Bill 2021 (Amendment Bill) passed in Victorian Parliament during October 2021.

The Amendment Bill expands the functions and powers of the Authority to manage public land of all types within the Great Ocean Road coast and parks including functions relating to sustainable visitation, and the coordination of actions to develop visitor facilities and infrastructure.

8.1.2 COVID-19

In the event the COVID-19 pandemic impacts continue, there may be further effects on the financial position of the Authority through a reduction in revenue resulting from the forced closures of caravan parks or reduced visitation to caravan parks. As at the date of the Financial Statements, an estimate of the future effects of the COVID-19 pandemic on the Authority's financial performance and/or financial position cannot be made, as the impact will depend in part on the magnitude and duration of the economic downturn with the full range of monetary impacts unknown.

No other matters or circumstances have arisen since the end of the financial year that require disclosure.

SECTION 8 - OTHER INFORMATION (continued)

8.2 Related parties

The Authority is a wholly owned and controlled entity of the State of Victoria. The Authority is included in the Annual Financial Report for the State of Victoria and all controlled entities are considered to be related parties.

During the year the Authority conducted the following transactions with Government-related entities;

- Received \$1.9m from Regional Development Victoria for various capital projects;
- Received \$6.05m from DELWP for various capital and operating projects;
- Received \$54k from Corangamite Catchment Authority for various operating projects;
- Recognised \$70k from DELWP for beach cleaning pertaining to the FY21 season (Oct 2020 - Apr 2021);
- Recognised \$20k of income in FY21 for Lorne Port Management Services, however yet to be invoiced;
- Paid \$114k to the Victorian Managed Insurance Authority (VMIA) for insurance services; and
- Paid \$259k to Barwon Water for water services.

8.3 Remuneration of auditors

	2021 \$'000
Victorian Auditor-General's Office	
Audit or review of the financial statements	25
Other non audit services (i)	0
Total remuneration of auditors	25

(i) The Victorian Auditor-General's Office is prohibited from providing non-audit services

8.4 Contingent liabilities and contingent assets

Contingent assets and contingent liabilities are not recognised in the Balance Sheet, but are disclosed by way of a note and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

8.4.1 Contingent assets

There were no contingent assets identified at 30 June 2021.

8.4.2 Contingent liabilities

There were no contingent liabilities identified at 30 June 2021.

8.5 Commitments

There were no commitments (including capital commitments) identified at 30 June 2021.

SECTION 8 - OTHER INFORMATION (continued)

8.6 Establishment of the Authority

On 12 October 2018 the Victorian Government unveiled a landmark action plan to protect the iconic Great Ocean Road coast and parks for generations to come. The Great Ocean Road Action Plan outlines major governance reforms to simplify the complex and fragmented management arrangements. The *Great Ocean Road Coast and Parks Environs Bill 2019* was passed by the Victorian Parliament in June 2020. This is the first of two Bills to give enduring effect to the management reforms. The *Great Ocean Road Coast and Parks Environs Act 2020 (Vic) (the Act)* establishes the Authority with commencement of operations on 1 December 2020.

Part 8 of the Act required the assets, liabilities and employees of the Great Ocean Road Coast Committee Inc. (GORCC) and the Otway Coastal Committee Inc (OCC) to be transferred to the Authority on the date of establishment (being 1 December 2020). In addition to the transfer of assets, liabilities and employees from GORCC and OCC, the Department of Environment, Land, Water and Planning (DELWP) contributed land representing a fair value of \$3,941,251.

8.6.1 Assets, liabilities and employees transfer from GORCC and OCC

The net assets assumed from the GORCC and OCC (transferor's) were recognised in the balance sheet at the carrying amount of those assets in the transferor's balance sheet immediately before the transfer. This transfer was recorded as a contribution of good and services 'free of charge' and formed part of the income of the Authority during the year. The below table details the net assets transfer in from GORCC and OCC:

8.6.2 Assets contributed by DELWP

At the date of establishment, the Victorian government (DELWP) contributed land representing a fair value of \$3,941,251. This contribution was designated as a contribution of capital under FRD119A Transfers Through Contributed Capital.

8.6.3 Net assets recognised

	Contribution of goods and services received 'free of charge'		Capital per FRD119A	
	Transfer in:			
	GORCC \$'000	OCC \$'000	DELWP \$'000	Total \$'000
Assets				
Cash and deposits	6,102	1,753	0	7,855
Receivables	2,447	21	0	2,468
Other financial assets	110	0	0	110
Property, plant and equipment	54,821	26,606	3,941	85,368
Liabilities				
Payables	(1,620)	27	0	(1,593)
Contract liabilities	(4,788)	(1,011)	0	(5,800)
Employee related provisions	(601)	(79)	0	(680)
Other provisions	0	0	0	0
Net assets recognised	56,471	27,317	3,941	87,729
Fair value of assets and services received	56,471	27,317	0	83,788
Net assets contributed from the Crown as capital	0	0	3,941	3,941

SECTION 8 - OTHER INFORMATION (continued)

8.7 Australian Accounting Standards issued that are not yet effective

The table below is provided to assist entities in updating their disclosure in relation to the Australian accounting standards that are issued but not yet effective for 2020-21 in accordance with paragraph 30 of AASB 108. This disclosure should be included in the Summary of Significant Accounting Policies note of entities’ financial reports where the impact of the new accounting standard(s) are expected to have a material impact. Entities are expected to review the relevance of the proposed disclosure based on their own circumstances.

Standard/ Interpretation	Effective date	Effective date for the entity	Estimated Impact
AASB 17 Insurance Contracts			
Summary			
The new Australian standard seeks to eliminate inconsistencies and weaknesses in existing practices by providing a single principle based framework to account for all types of insurance contracts, including reissuance contract that an insurer holds. It also provides requirements for presentation and disclosure to enhance comparability between entities. AASB 2020-5 Amendments to Australian Accounting Standards – Insurance Contracts was issued in July 2020 with the intention to reduce the costs application and easing transition by deferring its effective date to annual periods beginning on or after 1 January 2023 instead of 1 January 2021. This standard currently does not apply to the not-for-profit public sector entities.	1 Jan 2023	1 July 2023	The assessment has indicated that there will be no significant impact for the Authority.

Standard/ Interpretation	Effective date	Effective date for the entity	Estimated Impact
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current			
Summary			
This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. A liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. The meaning of settlement of a liability is also clarified. AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date was issued in August 2020 and defers the effective date to annual reporting periods beginning on or after 1 January 2023 instead of 1 January 2022, with earlier application permitted.	1 Jan 2023	1 July 2023	The assessment has indicated that there will be no significant impact for the Authority.

Standard/ Interpretation	Effective date	Effective date for the entity	Estimated Impact
AASB 2021-3 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions beyond 30 June 2021			
Summary			
This Standard amends AASB 16 to extend by one year the application period of the practical expedient added to AASB 16 by AASB 2020-4 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions. The practical expedient permits lessees not to assess whether rent concessions that occur as a direct consequence of the covid-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications (e.g. account for as variable lease payment instead). This standard extends the practical expedient to rent concessions that reduce only lease payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.	1 Jan 2023	1 July 2023	The assessment has indicated that there will be no significant impact for the Authority.

SECTION 8 - OTHER INFORMATION (continued)

8.7 Australian Accounting Standards issued that are not yet effective ...(continued)

- In addition to the new standards and amendments above, the AASB has issued a list of other amending standards that are not effective for the 2020-21 reporting period (as listed below). In general, these amending standards include editorial and reference changes that are expected to have insignificant impacts on public sector reporting.
- AASB 2020-2 Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities.
 - AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (Appendix C).
 - AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments.
 - AASB 2020-7 Amendments to Australian Accounting Standards – Covid-19-Rent Related Concessions: Tier 2 Disclosures.
 - AASB 2020-8 Amendments to Australian Accounting Standards - Interest Rate Benchmark Reform – Phase 2.
 - AASB 2020-9 Amendments to Australian Accounting Standards – Tier 2 Disclosures: Interest Rate Benchmark Reform (Phase 2) and Other Amendments.
 - AASB 2021-1 Amendments to Australian Accounting Standards – Transition to Tier 2: Simplified Disclosures for Not-for-Profit Entities.
 - AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definitions of Accounting Estimates.

DECLARATION

For the period ended 30 June 2021

The attached financial statements for the Great Ocean Road Coast and Parks Authority have been prepared in accordance with Direction 5.2 of the Standing Directions of the Assistant Treasurer under the Financial Management Act 1994, applicable Financial Reporting Directions, Australian Accounting Standards including Interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2021 and financial position of the Great Ocean Road Coast and Parks Authority at 30 June 2021.

At the time of signing, we are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial statements for issue on 28 October 2021.



Ms Libby Mears
Chair

Dated: 28/10/2021



Ms Jodie Sizer
Chief Executive Officer

Dated: 28/10/2021



Mr Steve Major
Director - Corporate Services (CFO)
Dated: 28/10/2021



Independent Auditor’s Report

To the Board of Great Ocean Road Coast & Parks Authority

Opinion	<p>I have audited the financial report of Great Ocean Road Coast & Parks Authority (the authority) which comprises the:</p> <ul style="list-style-type: none">statement of financial position as at 30 June 2021comprehensive income statement for the period then endedstatement of changes in equity for the period then endedstatement of cash flow for the period then endednotes to the financial statements, including significant accounting policiesdeclaration in the financial statements. <p>In my opinion, the financial report presents fairly, in all material respects, the financial position of the authority as at 30 June 2021 and its financial performance and cash flows for the period then ended in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and applicable Australian Accounting Standards.</p>
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor’s Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the authority in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board’s <i>APES 110 Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Board’s responsibilities for the financial report	<p>The Board of the authority is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the <i>Financial Management Act 1994</i>, and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Board is responsible for assessing the authority’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

Auditor’s responsibilities for the audit of the financial report

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

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

MELBOURNE
29 October 2021



Paul Martin
as delegate for the Auditor-General of Victoria

Disclosure Index

The Annual Report of the Board is prepared in accordance with all relevant Victorian legislation and pronouncements. This index has been prepared to facilitate identification of the Authority’s compliance with statutory disclosure requirements.

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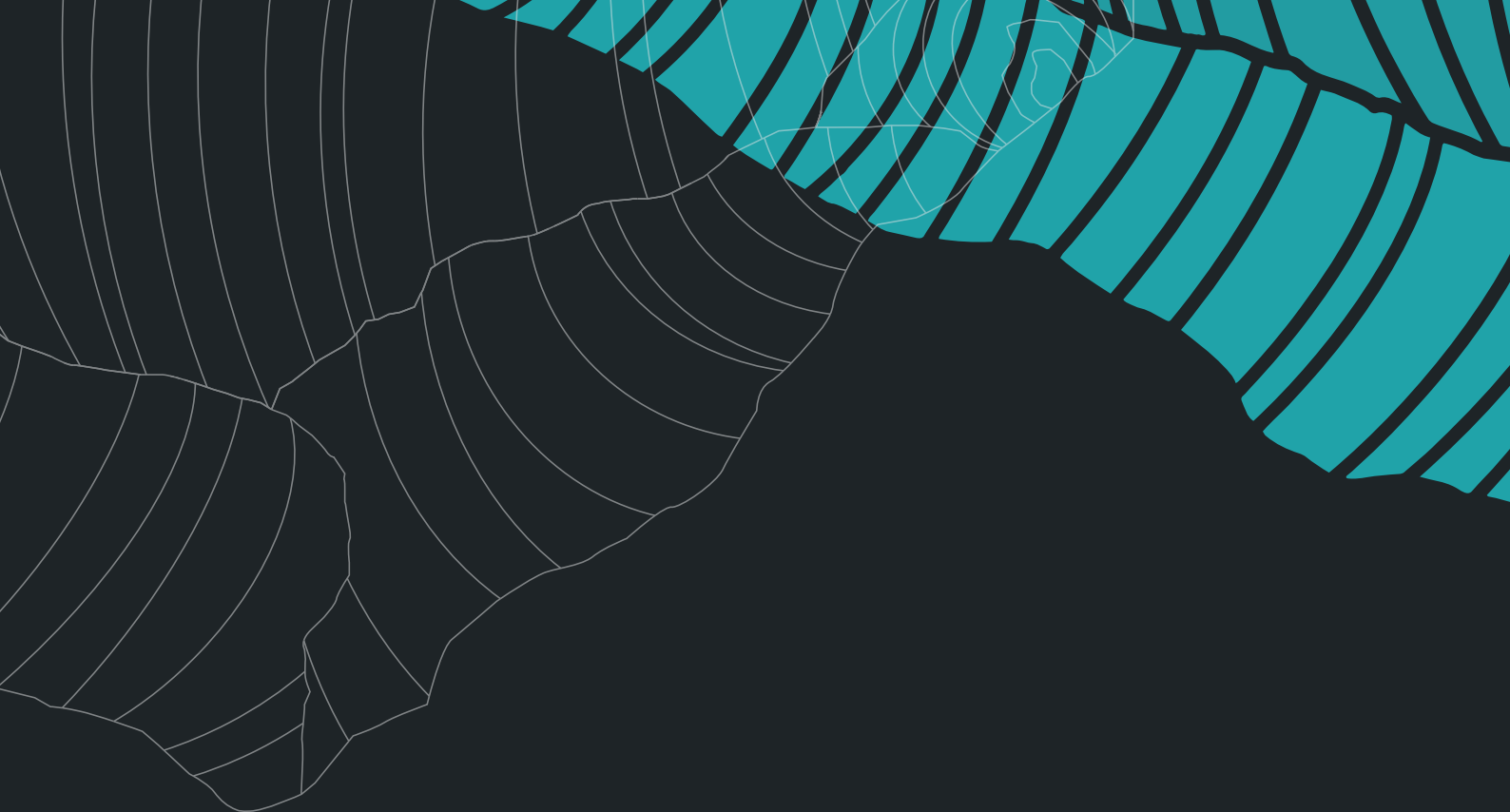
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Note:
a) References to FRDs have been removed from the Disclosure Index if the specific FRDs do not contain requirements that are of the nature of disclosure.





PHOTOGRAPHY

The cover image was taken by Ash Hughes, and many photos throughout this report were taken by Ash Hughes and Chris McConville.

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HOW TO FIND OUT MORE ABOUT THE GREAT OCEAN ROAD COAST AND PARKS AUTHORITY

To stay up to date with the latest news from the Great Ocean Road region, including our work, volunteering, events, and opportunities to get involved and have your say:

- Sign up to our Coast News and caravan parks newsletters
- Follow us on Facebook and LinkedIn
 -  facebook.com/greatoceanroadauthority
 -  linkedin.com/company/great-ocean-road-coast-and-parks-authority/

Visit www.greatoceanroadauthority.vic.gov.au to find out more.



