



OCTOBER 2024

Board Communiqué

Our Board is committed to best practice governance and values open and accountable communication with the Authority's stakeholders.

The Board held its meeting on 1 October 2024 in Torquay, on Wadawurrung Country.

APPROVED BOARD DECISIONS

THE PROPOSED REFORM AND MAJOR PROJECTS COMMITTEE

The purpose of the Reform and Major Projects Committee is to track and monitor the delivery of major infrastructure projects as well as the transition of the Authority to its end state on 1 November 2025, noting that some transitional actions will be completed after this date.

BOARD MEETING DATES FOR 2025

FINANCE SUMMARY REPORT FOR THE PERIOD ENDING 31 AUGUST 2024

The Board noted the improved net operating result as at 31 August 2024, particularly management's control of operating costs and resulting cost savings. Uncommitted cash reserves are expected to be replenished in Oct 2024 due to reservation deposits received relating to summer/peak bookings until June 2025 where uncommitted cash will be consumed by normal operating costs.

STRATEGIC ITEMS OF DISCUSSION

FINANCIAL SUSTAINABILITY STRATEGIC CONSIDERATIONS

The Authority was established as a self-funded entity where its operating income is reinvested back into public open space along the coast. The recent unforeseen delay in user fee regulations has created a challenging operating environment. Management provided an overview of the Authority's previous, present and future financial landscape, associated risks and risk mitigation strategies for consideration and discussion by the Board.

The Board continues to commit to pursuing a sustainable funding model to enable the Great Ocean Road Authority to deliver on the reform agenda. We note that management is working within the current constraints at this time while considering various scenarios.

OTHER AREAS OF INTEREST


- The Board considered detailed updates on the Twelve Apostles Precinct Development, and Geelong City Deal projects (Apollo Bay Harbour Redevelopment, Point Grey Redevelopment and the Improvements to Tourism Infrastructure at Kennett River). It noted that ongoing detailed reviews will be considered through the new Reform and Major Projects Committee.



GREAT OCEAN ROAD
COAST & PARKS AUTHORITY



Continue the story.
www.greatoceanroadauthority.vic.gov.au

- 
- Occupational Health and Safety (OHS) report for July - August 2024. The Board noted the positive outcomes in relation to OHS including no lost time injuries (LTI) for this reporting period and the 12-month rolling lost time injury frequency rate (LTIFR) year to date is zero.
 - Establishment of the Great Ocean Road Foundation Ltd. The Foundation is now incorporated, and the Board is working through the governance requirements to obtain charity status and endorsement as a Deductible Gift Recipient. As noted in the Constitution, the principal purpose of the Foundation is to protect, enhance, conserve, rehabilitate and manage the natural environment and cultural heritage of the Great Ocean Road Region for the benefit of the community including through the funding and provision of research, information, and education.

BOARD COMMITTEES

FINANCE, AUDIT & RISK MANAGEMENT COMMITTEE (FARMC)

The Chair of FARMC provided a brief update on the 5 September 2024 meeting noting that the annual review of the Risk Management Framework will be conducted in early 2025.

The Board noted the minutes from the 5 September 2024 FARMC meeting and approved the following policies as reviewed and recommended by the FARMC:

- a. Fraud, Corruption and Other Losses Policy
- b. Roles and Responsibilities (Financial Management) Policy
- c. Gifts, Benefits and Hospitality Policy

PEOPLE AND PERFORMANCE COMMITTEE (PPC)

The Board noted the minutes from the 22 August 2024 PPC meeting and approved the following policies as reviewed and recommended by the PPC:

- a. Board Performance Assessment Policy
- b. Board Conflict of Interest Policy.

OTHER STRATEGIC ACTIVITIES

The CEO will be representing the Authority at the inaugural Global Nature Positive Summit, 8-10 October, Gadigal Country, Sydney, Australia. The Summit will accelerate collective action to drive investment in nature and strengthen activities to protect and repair our environment.

As the current Board's four-year appointment ends on 30 November 2024, the Chair formally acknowledged the ongoing work and dedication of the Board Directors over the last four years and all that has been achieved by a group of passionate and committed people made possible with the professional and dedicated executive team. The Board Director recruitment process, led by DEECA, is currently underway with appointments to be made by the Governor-in-Council.