



GREAT OCEAN ROAD
COAST & PARKS AUTHORITY

Asset Management Strategy 2023





Great Ocean Road Coast & Parks Authority
25 Baines Cres, Torquay VIC 3228, Australia

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An aerial photograph of a coastal town. The town is built on a hillside covered in dense green trees. In the foreground, a long wooden pier extends from the shore into the clear, turquoise ocean. The water is shallow, showing the seabed. The town features several large, modern buildings with flat roofs and a few smaller, older-style houses. A road winds through the town, and a parking lot is visible near the pier.

Acknowledgement of Country

We acknowledge and respect the separate and distinct Eastern Maar and Wadawurrung Peoples as the Traditional Owners of the Great Ocean Road's land, waters, seas and skies and recognise 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 build meaningful relationships that reflect self-determination and enable us to work together with 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.

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INTRODUCTION





Overview

The Great Ocean Road Coast and Parks Authority (the Authority) was established on 1 December 2020 to deliver better protection and management of the iconic coast and parks of Victoria's Great Ocean Road.

In partnership with the Traditional Owners, our role is to manage, protect and foster resilience of the natural, cultural and heritage values of coastal Crown land and marine waters along the Great Ocean Road.

Our role is to:

- Guide sustainable tourism, support local employment, and enhance the experience of visitors to the region
- Strengthen the protection of land and seascapes from the impacts of climate change
- Improve economic development for a prosperous and liveable region

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 and town foreshores.

We have a broad range of functions for the management of public land along the Great Ocean Road including the care of the assets situated on this land. These assets include buildings, roads, marine structures, playgrounds, park furniture, which support us in fulfilling our purpose. Commercial assets such as caravan parks are also vital as the financial return from these facilities is reinvested back into the coast and community and funds our operations.

We acknowledge Eastern Maar and Wadawurrung Peoples as the Traditional Owners and custodians of the lands and waters encompassed by the Great Ocean Road region and have been for millennia.

The Assets we manage

We are the custodian of an extensive portfolio of Infrastructure Assets. These assets assist us in delivering services to a variety of users and stakeholders which include:

Buildings	Public toilets, depots, community halls, caravan parks as our revenue generating assets, administrative and operational facilities.
Roads and car parks	Including sealed and unsealed roads and car parks.
Marine structures	Ports, boat ramps, jetties, sea walls, beach fencing, etc.
Open space assets	Including artwork, pedestrian bridges, park furniture and amenities, gates and fences, lighting, pathways and trails, playground equipment, signage, etc.

The Authority is responsible for managing a portfolio of infrastructure assets with a replacement value of more than \$135.51 million.¹

This is the first Asset Management Strategy for the Authority and there are a number of asset types that are excluded from this strategy:

Green Assets	Including Trees, garden beds, and natural assets
Plant and Fleet Assets	Including vehicles and machinery.

¹ This figure is based on data within our existing financial register. It is known that various assets are currently missing and not valued, the register will continue to be updated as data becomes available.

TABLE 1 – ASSET VALUATION (30 JUNE 2023)

TABLE 1: Asset Valuation (30 June 2023) provides a summary of the Authority’s assets which have been capitalised in 2022-23 financial year.

Asset Category	Description	Measurement			Replacement Value at 2022-23
		Length (km)	Area (m ²)	Quantity (Unit)	
Buildings	Authority owned and or managed buildings, structures and facilities			381	\$77,670,609
Car Parks	Gravel and sealed		154,145		\$6,156,469
Marine Structures	Assets closed to Coastal Area			219	\$3,429,447
Open Space Assets	Assets in reserves, parks and other public open spaces			5,910	\$44,260,593
Roads	Gravel and sealed	27.00			\$3,930,026

To meet the needs of all users and stakeholders and to provide world-leading coastal experiences, we continue to invest in safe, appropriate, sensitively built, environmentally sustainable and financially sustainable park and coastal infrastructure.

Fundamental to good asset management practice is a sound understanding of the extent and state of the assets

that we are responsible for owning and maintaining. This is so we can achieve maximum benefit from our assets, including financial returns, at the lowest possible lifecycle cost.

The current condition profile indicates that our infrastructure assets are in “fair” condition with only 9% of our portfolio being in poor condition.

What is Asset Management?

Asset management refers to the coordinated series of activities that monitor and maintain things of value — in this case, our physical assets. This involves balancing risk, cost, opportunities, and performance to realise the value of an asset fully and effectively over its entire lifespan.

Ultimately, asset management is a way to align strategic planning with infrastructure and service delivery in the real world. What assets do people need? How can these assets be made to last the longest and perform the best? How do we obtain the best financial return from our assets?

Our Vision for Asset Management

The Authority is committed to managing assets in a way that enables us to appropriately meet the needs of the community, whilst ensuring the protection of the coastal environment and retention of natural and cultural assets.

Why is Asset Management Important

Asset management provides us with the ability to understand the immediate, medium, and long-term impacts of decisions and provide solutions on how to mitigate potential risks.

The benefits of good asset management include:

- Improved cost efficiency by looking at the costs of assets over their entire lifecycle and realising maximum financial benefits
- Being able to target critical assets to ensure performance is maintained and risks are managed
- Better understanding of what levels of service can be achieved for different costs
- Ensuring infrastructure networks are appropriately funded for the long term.

Our Guiding Asset Management Principles

In support of our Asset Management Vision, our underlying Asset Management Principles are *aligned with five asset management fundamental principles of ISO55001 – Value, Alignment, Leadership, Assurance and Adaptability*:

- 1 Ensure Assets support and matching the Service Delivery (*Value and Alignment*)
- 2 Stakeholder Engagement – Traditional Owners and Community (*Value & Alignment*)
- 3 Establishing Asset Standards to meet Service Delivery Needs (*Value*)
- 4 Adopting Informed Decision-Making Approach (*Assurance*)
- 5 Focus on Long-term Financial Sustainability to cater for demand and Organisational needs (self-funding state) (*Alignment*)
- 6 Environmental Sustainability (*Alignment*)
- 7 Best Practice Asset Management (*Leadership and Adaptability*)
- 8 Effective Performance Monitoring and Continuous Improvement (*Value, Assurance & Adaptability*).



Purpose of the asset management strategy

The purpose of this document is to outline the Authority's asset management systems and strategies to manage our assets effectively and efficiently.

The key purpose of this Asset Management Strategy is to:

- Establish a service-centric, stakeholders/users-focused and sustainable approach to asset management across the whole of our organisation
- Establish our asset management objectives to achieve our strategic objectives
- Ensure the integration of our asset management practices with our strategic goals
- Meet our compliance obligations with the Victorian Government's Asset Management Accountability Framework (AMAF)
- Consider long-term financial needs, including investment requirements for capital and operating expenditures and revenue generation from commercial assets
- Establish our lifecycle management strategies.

Strategy monitoring and review

This Strategy has a life of five years and will be updated each year, with a comprehensive review and update to be undertaken after three years. This will ensure alignment with the priorities and initiatives of the Authority, consistency with the Five Year Business Strategy 2024-2029 and Coastal and Marine Management Plan, as well as relevant State Government policies and strategies. In reviewing and monitoring the Strategy and related Asset Management Plans the data will inform the development and implementation of the Authority's strategies and initiatives.

Currently the Authority Board and Leadership Team are accountable for monitoring the implementation of improvement actions within the Strategy. Responsibility for managing the review process, including the consideration of this Strategy expiry and update, rests with the Asset Manager.

STRATEGIC CONTEXT





ANGLESEA S.L.S.C.

ANGLESEA
S.L.S.C.

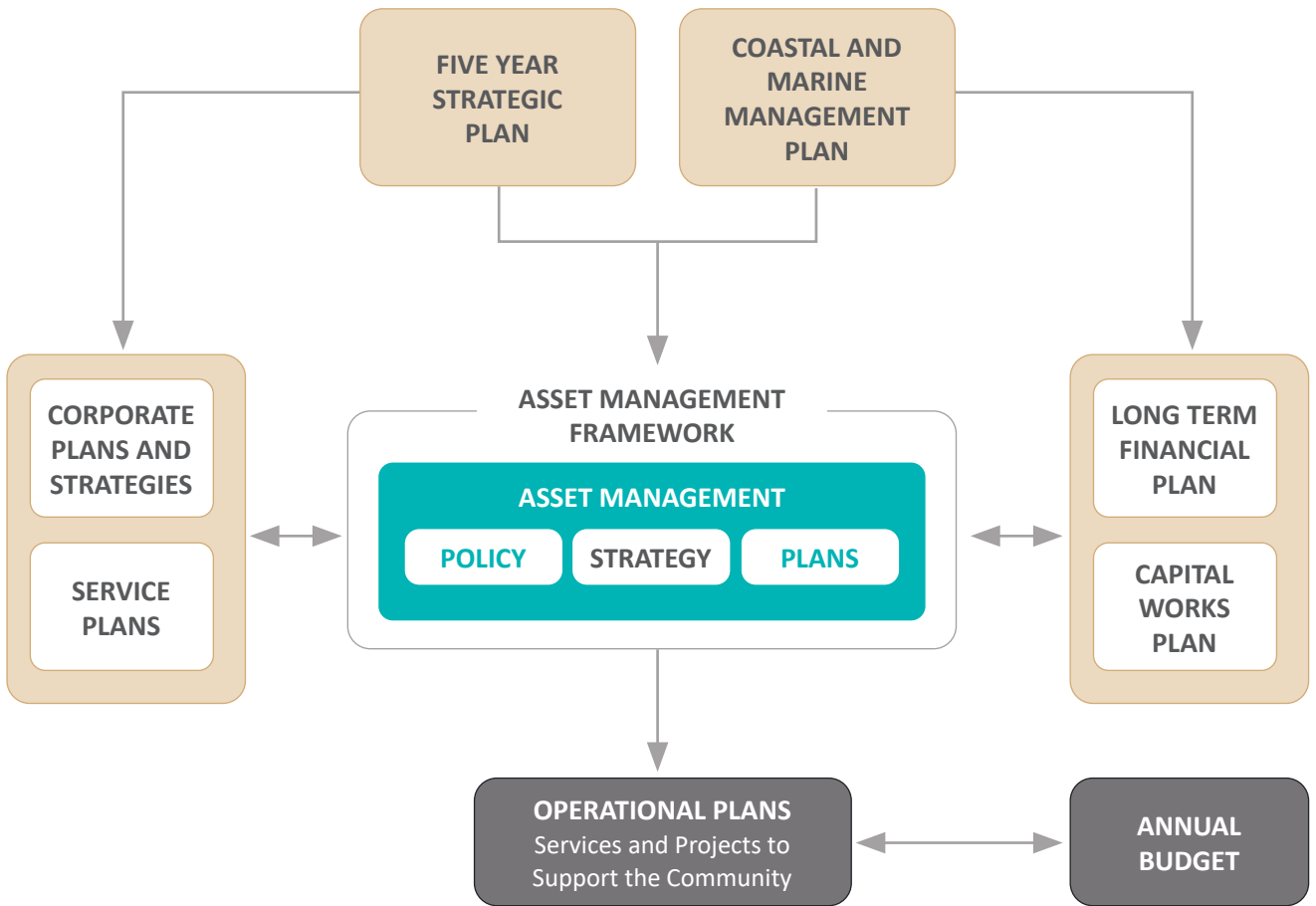
ANGELSEA S.L.S.C.

Asset management framework

This Asset Management Strategy is guided by an Asset Management System Framework. This Framework ensures that the decisions the Authority makes in relation to our assets are supported with structured processes and decision-making tools that consider the total lifecycle of our assets.

The Framework provides a means for co-ordinating the contributions and interactions between functional areas, assets, and asset management activities. It follows the principles of the Asset Management Accountability Framework (AMAF) and the ISO:55000 series of asset management standards to ensure a systematic approach to asset management.

FIGURE 1: ASSET MANAGEMENT SYSTEM FRAMEWORK



Scope of asset management system framework

As per the AMAF an Asset Management System is “the set of interacting elements of an organisation to establish asset management policies and objectives, and processes to achieve those objectives”.

The Asset Management System scope is determined after consideration of:

- Asset Management objectives
- External and internal issues relevant to the purpose of the organisation
- Stakeholder requirements
- Interaction/linkages with other management systems
- Criteria for Asset Management decision making.

Purpose and structure of the asset management system

Our Asset Management System is not a software solution, but rather a set of interconnected elements, that we use to direct, coordinate and control our asset management activities. It comprises a combination of our functions, which include people, processes, information, and tools necessary to manage and deliver effective asset management.

Our Asset Management System includes the following:

- Asset Management Policy
- Asset Management Strategy
- Asset Management Plan for each asset class
- Asset Class Service Framework
- Integration of Asset Management processes, activities and data with other organisational functions including service delivery, quality, accounting, risk management, safety, and human resources
- Reporting of Asset Management objectives and resources to achieve the objectives in annual budgets
- Meeting our reporting obligations through our Annual Report.

Five Year Business Strategy 2024-2029



Our Five Year Business Strategy was endorsed by the Board in August 2023. This strategy guides organisational performance from the 2024 to 2029 financial years by providing strategic direction, goals and actions to continue transition of the Authority and ensure we are capable of delivering on our vision and responsibilities. The Five Year Strategy identifies actions and supports the delivery of Asset Management systems and processes to ensure appropriate management of our assets along the coastline.

Coastal and Marine Management Plan



Our Coastal and Marine Management Plan (CMMP) was developed by the Great Ocean Road Coast Committee and Otway Coast Committee for the 2020-25 period and has been adopted by the Authority.

The CMMP establishes an integrated and coordinated approach to protecting and managing coastal Crown land and the adjacent marine environment and was developed through close consultation with Traditional Owners, key stakeholders and users.

Reflecting the key challenges and major priorities facing coastal Crown land, the CMMP provides a dynamic response to State Government policy and to directions encompassed in the Marine and Coastal Act 2018. It sets the strategic directions, associated actions, and resource requirements for the land and assets we manage for the 2020-25 period.

Relationship with Organisational Objectives

The objective of this Asset Management Strategy is to establish the framework that will guide the planning, construction, maintenance, and operation of our assets, necessary for the Authority to provide services and fulfil its role as a custodian of coastal crown land and marine water.

The Asset Management Strategy sets the future direction to enable us to be in a better position to manage our assets and achieve the vision and goals of our Asset Management Policy.

Our Asset Management Strategy is integrated within our overall planning framework, and supports clear, logical, and robust decision making and addresses short, medium, and long-term planning. This is achieved by understanding our service delivery and asset needs over time and planning for how assets will be managed throughout their lifecycle, collectively. To do this effectively, we must consider our strategic directions and other guiding plans.

Planning Timeline

This Asset Management Strategy has a five-year focus. It will be reviewed and refreshed following an update of the Coastal and Marine Management Plan and will ensure alignment with the Authority's Five Year Business Strategy.

Intermediary reviews of the Asset Management Strategy may be undertaken as improvements are implemented or major financial decisions are made. This is to make sure that it retains consistency with the Authority's strategic directions and having regard to:

- Our available financial resources
- Long-term works programs that are reviewed annually
- The consideration of any external factors that are likely to influence the Asset Management Strategy
- Continued growth of the Authority over the next three years
- Other strategic initiatives e.g. Smart Coast Strategy.

Regulatory Framework

Our functions and obligations are set out in *Great Ocean Road and Environs Protection Act 2020*. The Authority must also adhere to other Acts including but not limited to the *Crown Land Act 1978* and the *Marine and Coastal Act 2018*.

In addition to using asset management as a tool to manage our assets there are also legislative, regulations, standards, and guideline requirements that we must comply with including:

- *Finance Management Act 1994*
- Asset Management Accountability Framework (AMAF)
- *Occupational Health and Safety Act 2004*
- Occupational Health and Safety Regulations 2007
- Building Regulations 2018

- *Disability Discrimination Act 1992*
- Environment Protection and Biodiversity
- *Conservation Act 1999*
- Australian Accounting Standards.

The above legislation requires the Authority to establish and adopt an asset management framework (Policy, Strategy and Plans) for managing its asset portfolio using a targeted and risk-based approach. This Strategy provides the basis for asset lifecycle management (operations and maintenance, renewal, new/upgrade and disposal work programs). The regulatory framework or operating environment provides direction on establishing a cohesive and appropriate asset management system.

Asset Management Accountability Framework

As per Standing Direction 4.2.3 of the Minister for Finance the Authority must apply the Victorian Government's Asset Management Accountability Framework in our asset management approach.

The Asset Management Accountability Framework (AMAF) assists Victorian Public Sector agencies in managing their asset portfolios and providing better services for Victorians.

The AMAF details mandatory asset management requirements as well as general guidance for agencies responsible for managing assets. Mandatory requirements include developing asset management strategies, governance frameworks, performance standards and processes to regularly monitor and improve asset management. The requirements also include establishing systems for maintaining assets and processes for identifying and addressing performance failures.

Additionally, we must attest to our compliance with the mandatory requirements of the AMAF in our Annual Report and, assess our asset management maturity every three years.

The AMAF applies to our non-current assets (physical and intangible) but not financial assets.

The scope of this Strategy is also guided by the *Finance Management Act 1994* (AMAF) and ISO55001 Asset Management Standards where prudent financial management is a feature of the operating environment, and that compliance to standards can be proven by periodic audit.

OUR ASSETS AND HOW WE MANAGE THEM





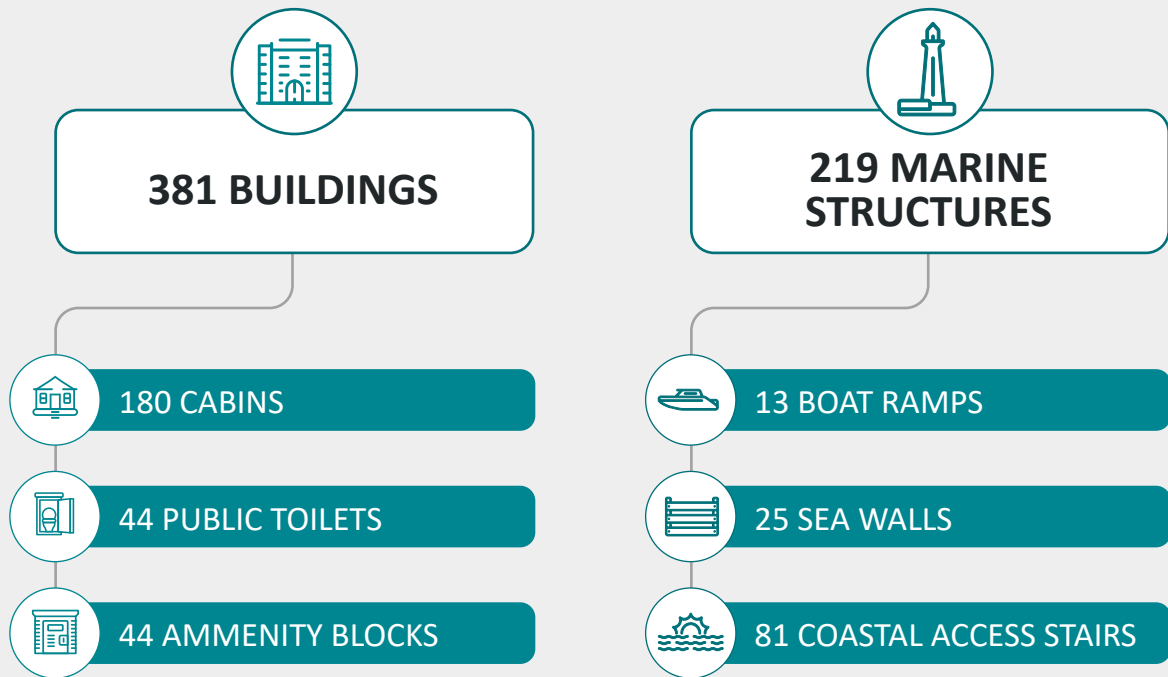
Our Asset Portfolio

Our 7,000 assets are located on the Crown land stretching along the Great Ocean Road from Torquay to Marengo. These assets not only provide a foundation for users' enjoyment of our coastal areas but are also critical for generating income to fund our organisation.

A summary of our asset portfolio is depicted in Figure 2 below.

Most of the assets portfolio we manage and care for was built many years ago. This presents us with challenges in funding their maintenance and eventual replacement when they reach the end of their useful life. These ongoing funding requirements also need to be balanced against the need for new or improved assets to cater to changing demands.

FIGURE 2 – SNAPSHOT OF OUR ASSETS PORTFOLIO





27km ROADS



154km² CAR PARKS



81 SEALED



87 UNSEALED



5910 OPEN SPACE ASSETS



30 PLAYGROUNDS



16 SPORTING FIELDS



75kms WALKING PATHS



102 RETAINING WALLS



105 BOARDWALKS AND BRIDGES



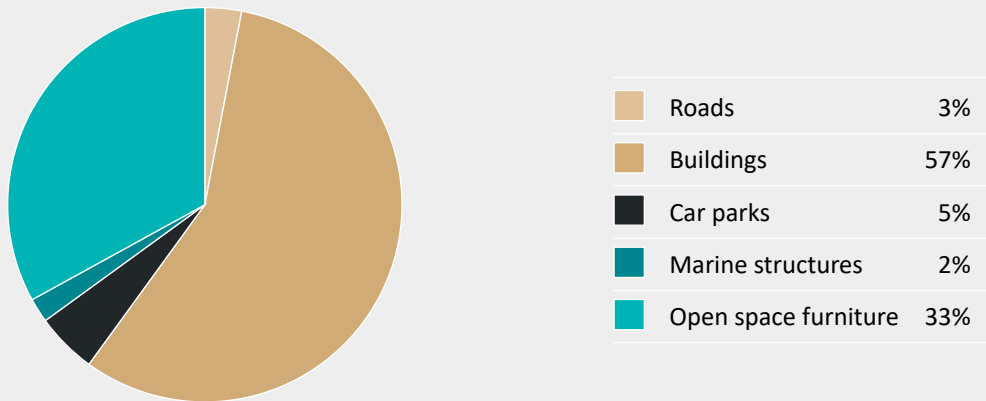
54 BBQS,
30 BIKE RACKS,
27 DRINKING TAPS
134 ARTWORKS
99 GATES
23 OUTDOOR SHOWERS
273 SEATS

Current Asset Replacement Costs

The total value of our asset portfolio is approximately \$135.5 million. The break-up of our asset portfolio by replacement value is illustrated in Figure 3.

Our asset portfolio continues to grow as assets transition to the Authority from other land managers through to the end of 2025. A re-valuation of our portfolio is due in 2025 and will align with the completed transfers.

FIGURE 3: ASSET CLASS REPLACEMENT VALUES (% OF TOTAL VALUES)



Asset Performance

The Authority is committed to investing in assets for the current and future needs of the stakeholders and visitors taking into consideration of ongoing financial sustainability. This requires us to continuously monitor the effectiveness and performance of our assets in meeting required service levels. The table below shows the asset performance indicators that are currently being used.

TABLE 2: KEY ASSET PERFORMANCE INDICATORS

Performance Indicator	Asset Functionality (What is Measured)
Condition: is the actual technical and physical state of the asset	<ul style="list-style-type: none"> • What is the quality of service?
Function: is the ability of the physical asset to meet service needs including social, environmental and economic performance	<ul style="list-style-type: none"> • Are the assets suitable for its intended purpose? • Is it the right asset?
Capacity/Utilisation: is the ability of the physical asset to meet demand or efficient utilisation of space	<ul style="list-style-type: none"> • Is the asset under or over utilised? • Do we need more or less of these assets?

Asset Condition

The **Asset Consumption Ratio** (ACR) of the Authority's assets is an indicator of the average proportion of 'as new' condition left in assets. The ACR for each major asset class shown in the figure below, calculated by using the written down value divided by the current replacement cost, shows that most of our infrastructure assets are about 60% consumed of their lifecycle (asset consumption ratio > 50%). This means the requirement for asset renewal expenditure will start to grow. Our aim will be to address its renewal backlog to enhance community and visitor services and mitigate risks associated with poor-condition assets.

FIGURE 4: ASSET CONSUMPTION RATIO

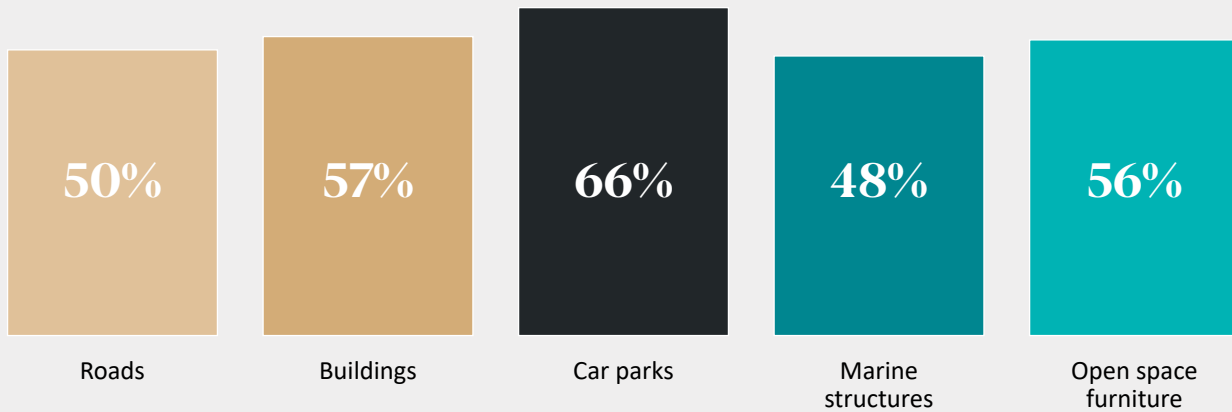
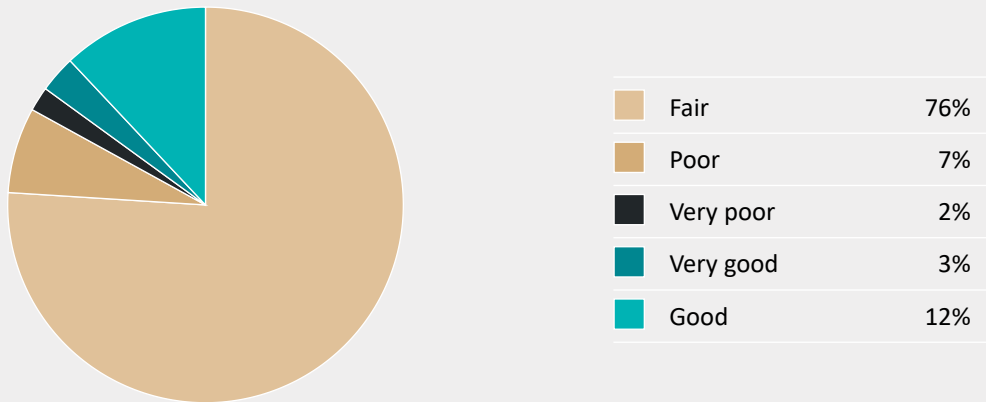


FIGURE 5: ASSET CONDITION PROFILE



Each asset class has a slightly different consumption and condition profile, with over 13% of the assets sitting in 'Very Good' and 'Good' condition (Condition 1 & 2). This indicates that our infrastructure assets are in relatively "fair" condition. There are only a small portion of assets sitting in 'Very Poor' (2% in Condition 5) and 'Poor' Condition (7% in Condition 4).

The Authority is working to validate the asset information as a number of known assets are currently missing in the asset register. Therefore, asset quantity and value will change once the asset data collection work is completed, which could have significant impact on capital and operating budgets.

Asset Sustainability Ratio and Asset Renewal Funding Ratio are the key indicators to measure the Asset Performance of the organisation. The Authority's Capital Works Program is working to validate our asset information to further inform our Renewal Budget.

The Renewal Budget is required to calculate the Asset Sustainability Ratio and Asset Renewal Funding Ratio. The Capital Works Budget will be classified into Renewal, Upgrade and New sections in future. This issue has already been mentioned in the Asset Management Improvement Program.

Asset Data Confidence Level

A key aspect to ensuring quality asset data, and building confidence in the data, is correctly capturing assets as they are created. This is done as part of the 'asset handover' process. This process needs continual improvement and review to ensure that information is being collected efficiently and accurately reflects the asset. For each asset class, the status of assets is assessed against the criteria shown in the table below (Source: IIMM table 2.4.6).

TABLE 3: CRITERIA FOR ASSET DATA CONFIDENCE GRADING

Confidence Grade	Asset Functionality (What is Measured)
A. Highly Reliable	Data based on sound records, procedures, investigations, and analysis, documented properly with reliable source.
B. Reliable	Data based on sound records, procedures, investigations, and analysis, documented properly but has minor shortcomings (Old Database, Several Asset Components are missing).
C. Uncertain	Database needs to be investigated and updated due to incomplete physical attributes and condition status.
D. Unreliable	Organisation has little or no supporting data or information and the assessment is based on professional judgement only.

Based on the above criteria, Table 4 below summarises our confidence in the current data held for our assets. As demonstrated in the table further improvement is required to develop our data standards and handover processes in order to better understand the quality of our information and importantly the assets we manage. The Authority has a reliable level of confidence in the asset condition data available for Roads, Buildings, Carparks and Open Space assets whilst further assessment and monitoring is required for Marine Structures.

TABLE 4: SUMMARY OF ASSET DATA CONFIDENCE LEVEL RATING

Asset Category	Quantity	Condition	Valuation (RC, UL)	Renewal Funding	Maintenance Service Levels	Community and Visitor Service Levels
Buildings	A	B	B	C	B	B
Carparks	A	B	B	B	B	B
Marine Structures	B	C	C	C	B	C
Roads	B	B	B	B	B	B
Parks and Open Space	B	B	B	B	B	B

Current Status of Asset Data and Systems

The Authority uses the Brightly Asset Management System (formerly Assetic) as its Asset Management Information System to manage and monitor Roads, Car Parks, Open Space including Caravan Parks, Marine Assets and Buildings. ArcGIS has recently been implemented to provide spatial and mapping information of our assets and management estate. Asset data systems and processes have been established within the Authority to support the organisation's activities essential to effectively and efficiently manage the asset portfolio.

Several improvement actions have been identified to improve asset data and functionality of the systems. Refer to Table below.

TABLE 5: ASSET MANAGEMENT INFORMATION SYSTEMS

System	Current Custodian	Function	Improvement
Brightly (Former Assetic)	Infrastructure & Planning	Asset Register and Finance Register	Maintenance Module will be implemented to support the maintenance management functionality with financial reporting, automated scheduling of preventative and planned maintenance works with mobile application. My Predictor (Funding Gap Analysis) will be considered for implementation to generate 10 Years Capital Works Program based on several budget scenarios.
ArcGIS	Infrastructure & Planning	GIS Functionality	Automated Linking will be established between ArcGIS and Asset Register; so, live Asset Data will be available in GIS System.

Governance Structure

ASSET MANAGEMENT LEADERSHIP

Our Asset Management Policy defines the roles and responsibilities within our organisation for asset management.

We are in the process of formalising the organisational relationships and lines of responsibility with regard to asset management over the asset lifecycle.



RESPONSIBILITY FOR THE ASSET MANAGEMENT STRATEGY

The Manager, Asset Management is responsible for the development and maintenance of this Asset Management Strategy.

In response to this strategy the Manager, Asset Management will develop a series of Asset Management Plans detailing the responsibilities within the Authority as they relate to our asset classes. These plans will include:

- Buildings and Structures Assets
- Car Parks and Roads Assets
- Marine Assets
- Open Space Assets.

As the Authority evolves and matures the following asset classes will also require Asset Management Plans:

- Green Assets
- Plant and Fleet Assets.

RISK MANAGEMENT

Our Risk Management Policy sets the overall framework for addressing risk within the Victorian Government Risk Management Framework (VGRMF) and International and Australian Risk Standard ISO 31000:2018 (ISO Standard). The Policy outlines our commitment to manage its resources and responsibilities in a manner that is intended to minimise harm or loss.

Effectively managing risk is a crucial aspect of asset management and ensures that we can both protect and enhance the value of our assets. Risk management is an integral part of our strategic governance, asset management, and operations to ensure that well-informed decisions are made.

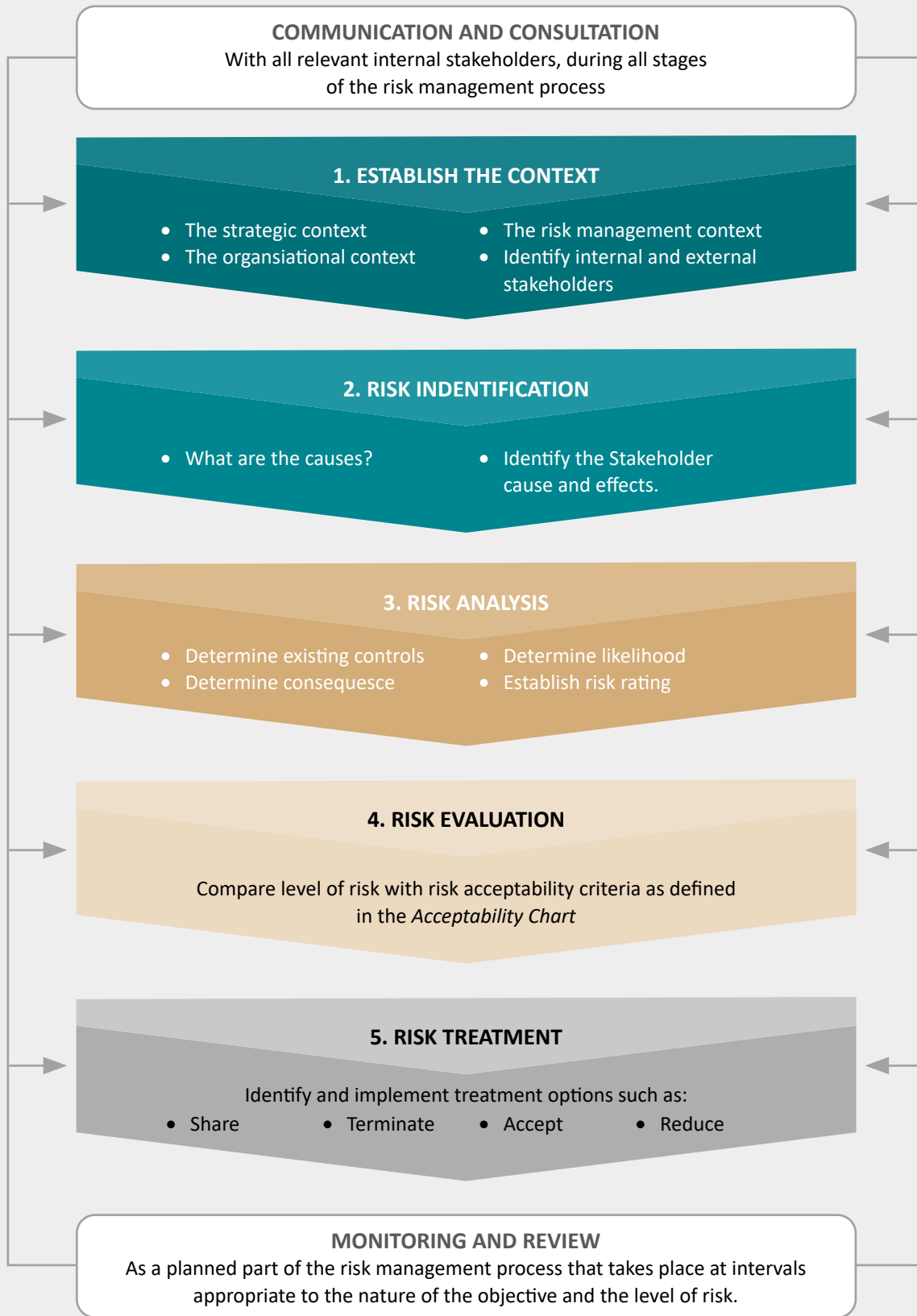
Figure 6, on the next page shows our risk management process which is aligned with the ISO Standard and VGRMF.

We maintain a risk register of all significant operational risks that may impact how we perform as an organisation. Elements of our Asset Management Framework form key controls and treatments within our risk register.

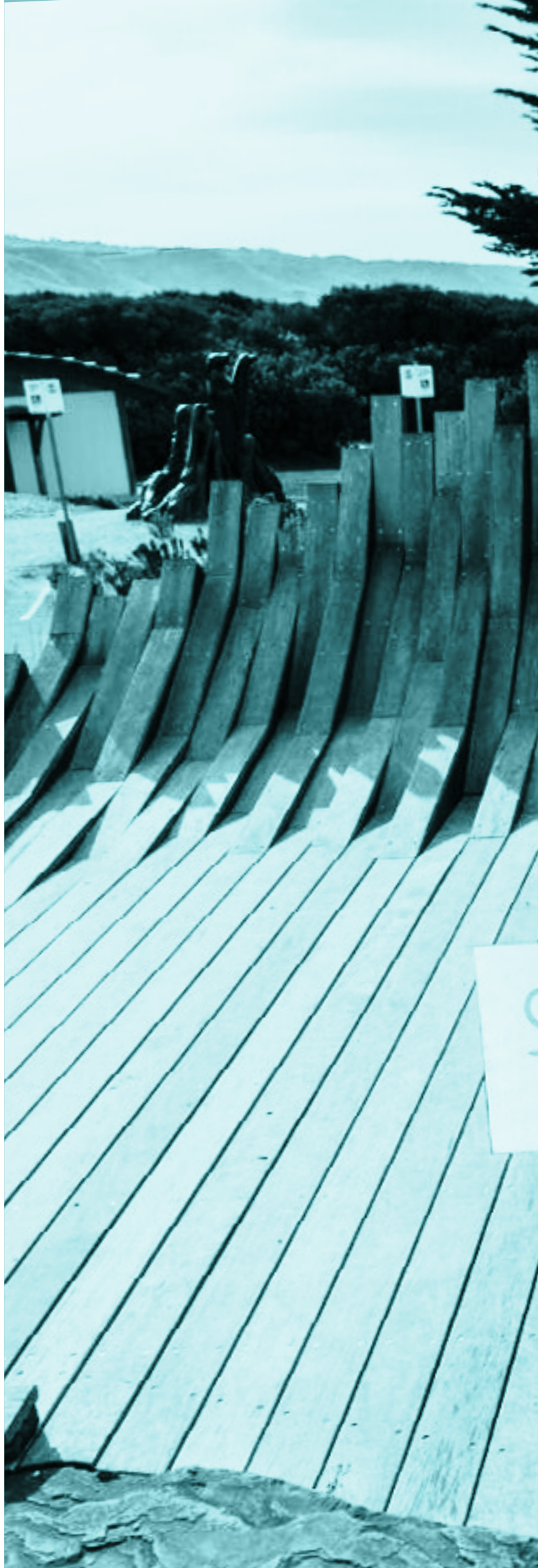
During 2024 we will finalise the remaining parts of our risk management framework, including dedicated risk registers for:

- Strategic risks
- Shared (i.e. Inter-agency) and state-significant risks (i.e. Risks with material impacts at a state level)
- Environment, capital, project, and commercial risks
- Safety and integrity risks

FIGURE 6: RISK MANAGEMENT PROCESS



OUR ASSET MANAGEMENT STORY



A photograph of a wooden boardwalk made of parallel wooden planks. The boardwalk leads from the foreground towards a large, dark tree in the background. A white van is parked near the base of the tree. The scene is captured in a monochromatic cyan color. A white banner with text is overlaid on the lower part of the image.

GREAT OCEAN WALK

Begin your walk at Apollo Bay

A key element of this Asset Management Strategy is to review our current status of asset management practices in order to identify key gaps and opportunities for improvement.

Our Asset Management Maturity

Continuous improvement is an essential part of effective asset management and is incorporated into this Asset Management Strategy. Asset management maturity is our level or ability to achieve the best contemporary asset management practices.

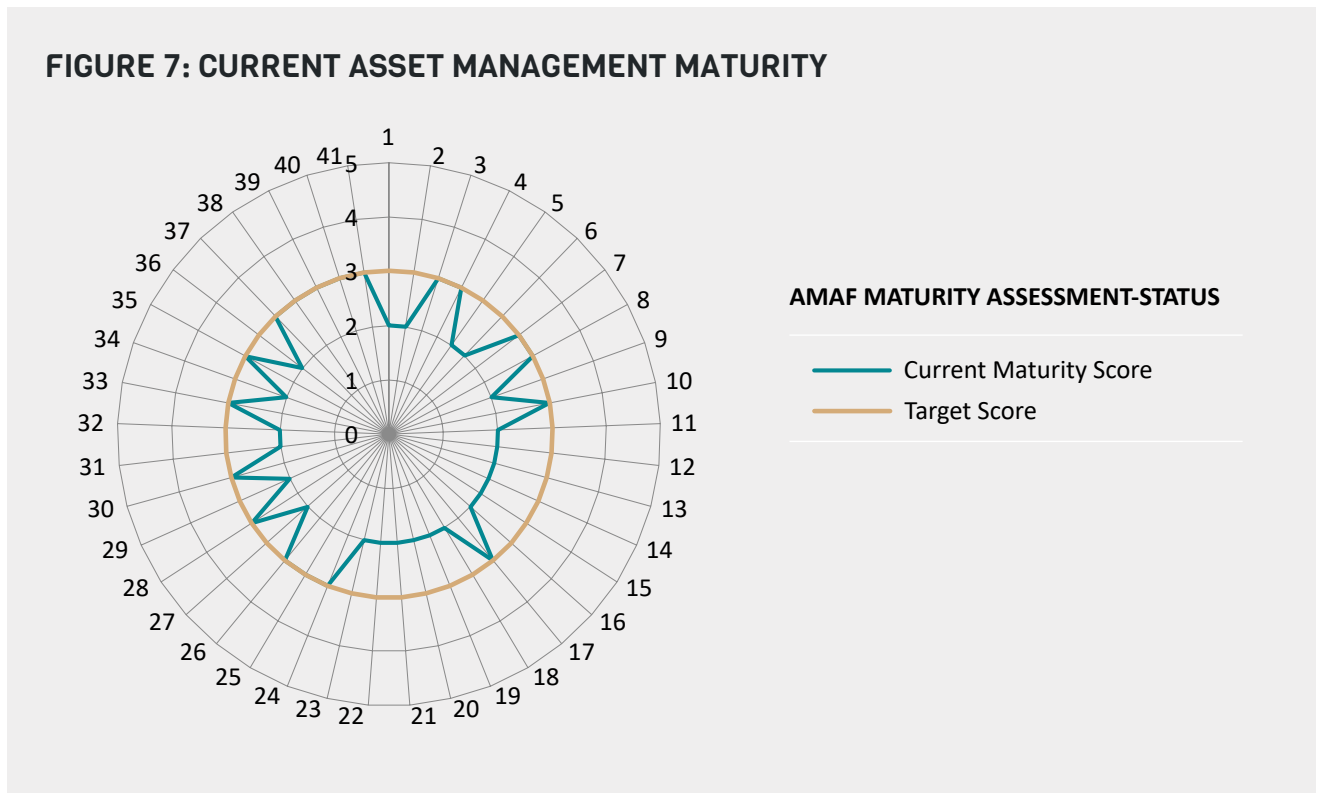
We are guided by three recognised standards as benchmarks for asset management best practice:

- 1 ISO55000:2014. An international standard that provides an overview of principles, terminology, and definitions
- 2 International Infrastructure Management Manual (IIMM) that provides guidance on how to implement ISO55000
- 3 Asset Management Assessment Framework (AMAF), the Victorian Government framework used to guide asset management practices for public authorities.

We use the AMAF to measure our asset management maturity as at 30 June 2022. Figure 7 shows our current status against the 41 mandatory elements of the AMAF and the improvement that is anticipated to be made as we progressively implement this Asset Management Strategy. Actions to improve these maturity levels are outlined in Appendix 1.

We are not seeking ISO accreditation but will use this standard as a guide to our progress towards good practice.

FIGURE 7: CURRENT ASSET MANAGEMENT MATURITY





ORGANISATIONAL CONTEXT





Asset and Services

Our primary purpose is to protect and manage visitation of the Great Ocean Road coast and parks. This is enabled through the management, protection, rehabilitation, and fostering of the resilience of the natural, cultural and heritage values of coastal the Crown land and marine waters for which we are responsible.

Assets are fundamental to what we do to promote sustainable tourism and protect and enhance the integrity of the coastal and marine environments we manage. These assets are also critical to our operations. Our organisation is funded through the revenue we receive from operating facilities such as caravan parks and other property leases/licences.

The facilities we manage are highly valued by our stakeholders and users and also play an often-unrecognised role in providing benefits that flow beyond land boundaries to contribute to Victoria's health, wellbeing, liveability, and economy. Revenue generating services have been highlighted in the following Table.

Services Supported	Contributing Assets					
	Bridges	Buildings	Carparks	Open Space	Roads	Land
Building Services including accommodation		✓	✓		✓	✓
Communications and Community Engagement	✓	✓	✓	✓	✓	✓
Caravan Parks and Camping Services			✓	✓	✓	✓
Environmental Protection (Conservation and Education Programs)	✓	✓	✓	✓	✓	✓
Leases, Licences and Permits		✓	✓			✓
Recreation Services			✓	✓	✓	✓
Tourism/Visitation	✓	✓	✓	✓	✓	✓
Transport Services	✓		✓		✓	✓
Walking and Cycling	✓			✓	✓	✓
Waste Management	✓	✓	✓	✓	✓	✓

Our Stakeholders

We engage and partner with a wide range of coastal users and stakeholders to achieve the best possible outcomes for the coast and the stakeholders.

We work 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.

The knowledge and aspirations of residents, visitors, community organisations, local business operators and agency stakeholders help shape our operations and broader strategic directions.

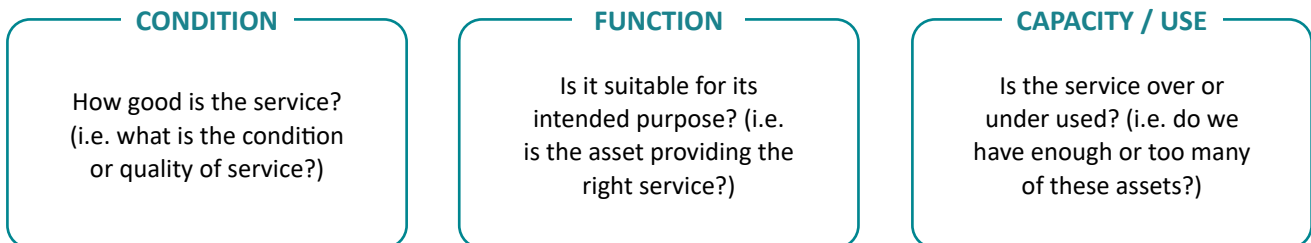
Key stakeholders include:

- Residents
- Visitors
- Traditional Owner groups
- Local community groups
- Schools
- State and Federal Government departments and organisations
- Emergency services
- Interest groups (freight, pedestrians, cycling, motoring, disability, mobility, caravan parks etc.)
- Local business operators
- Member of Parliaments (MPs)
- Utility companies
- LGA's
- Other Land Managers
- Lessees and Licensees
- Customers
- Volunteers
- Tourism operators

Levels of Service

CUSTOMER LEVELS OF SERVICE

Customer Levels of Service reflect customer satisfaction with the services provided by our assets. These will be developed in consultation with stakeholders for each of our Asset Classes in their respective Asset Management Plans and linked to our organisational goals. They will include:





KENNETT RIVER
FAMILY
CARAVAN
PARK

www.kennettrivercaravanpark.com.au







GREAT OCEAN ROAD
COAST AND PARKS AUTHORITY

TECHNICAL LEVELS OF SERVICE

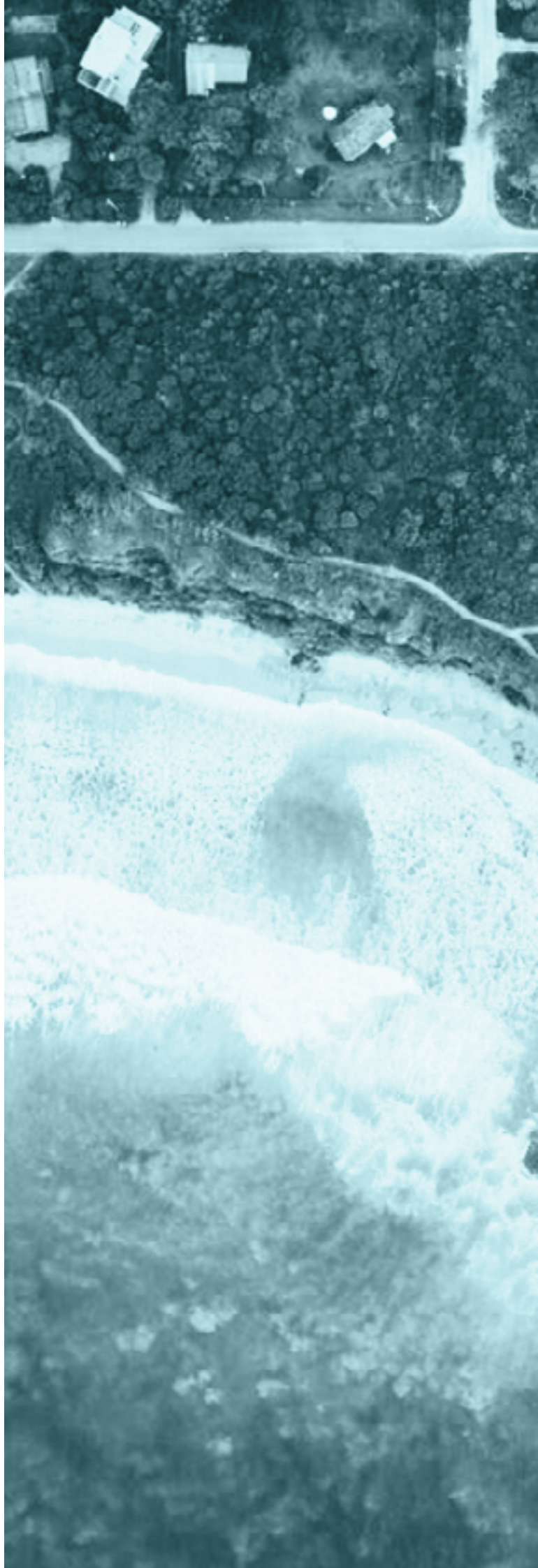
Technical Levels of Service support the Customer’s Levels of Service and aim to measure how the asset is delivered by us. Technical measures relate to the allocation of resources to assets to ensure that they deliver upon the desired customer outcomes.

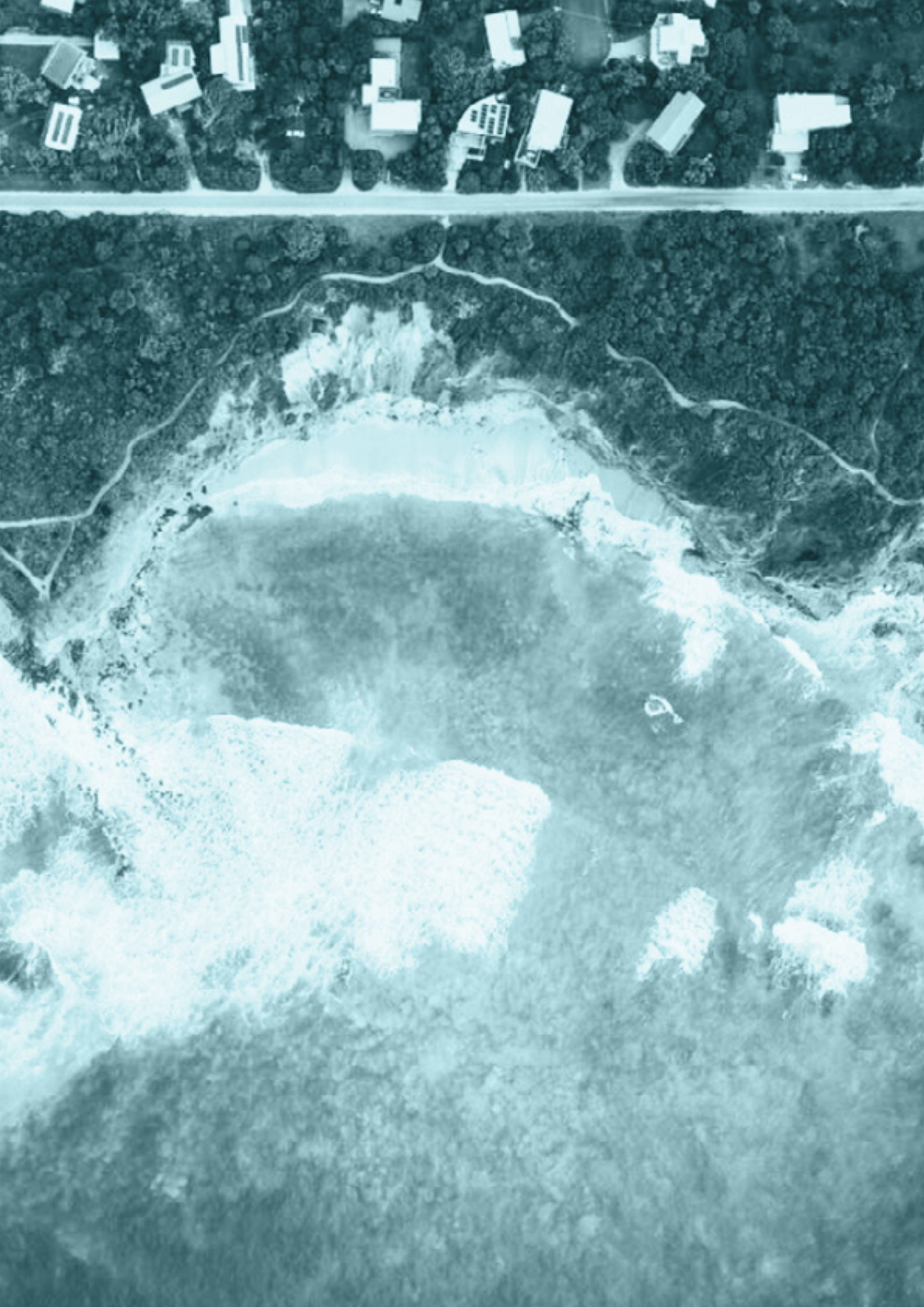
Service and asset managers plan, implement and control technical service levels to influence and ensure delivery of agreed service levels. Technical service measures will be linked to organisational activities and annual budgets covering:

	<p>OPERATIONS Reliability, Safety, and Responsiveness</p> <p>The regular activities to provide services (e.g. opening hours, cleaning, mowing grass, energy, inspections, etc.)</p>
	<p>MAINTENANCE Reliability, Safety, and Responsiveness</p> <p>The activities necessary to retain an asset as near as practicable to an appropriate service condition. Maintenance activities enable an asset to provide service for its planned life (e.g. road patching, unsealed road grading, BBQ repairs).</p>
	<p>RENEWAL Condition and Cost</p> <p>The renewal activities that maintain the service capability of an asset to at, or near, its original condition (e.g. road resurfacing, BBQ replacement).</p>
	<p>ASSET IMPROVEMENTS Availability, Function, Sustainability and Capacity</p> <p>The activities to provide a higher level of service (e.g. Widening a road, sealing an unsealed road) or a new service that did not exist previously (e.g. Caravan Park upgrade).</p>

Levels of Service for all the infrastructure assets will be developed soon and included in individual Asset Management Plans in detail.

OUR PRIORITIES, CHALLENGES AND RESPONSES NATURAL ENVIRONMENT





Coastal and Marine Management Plan

We manage a diverse range of coastal environments and habitats ranging from soft sandy beaches and rocky intertidal shelves to dry eucalypt forests.

The Marine and Coastal Act 2018 requires an integrated approach to planning and managing the marine and coastal environment by considering:

- The entire coastal system: terrestrial coast, marine and associated catchments
- The water cycle where it affects marine and coastal water quality
- All industries and users of the marine and coastal environment
- Land tenure where they affect the marine and coastal environment.

While an integrated approach to managing the 'coastal zone' is a logical approach, primary management of the marine environment was previously the responsibility of the Victorian Government. Resourcing the expertise within this new management area will be an ongoing challenge for us.

OUR RESPONSE

We can actively influence and mitigate key threats to the marine environment by managing inappropriate shore-based development, minimising coastal modification and trampling on sensitive intertidal habitat, reducing litter and debris entering the marine environment, and controlling pest animals to reduce mammal prey on shorebirds and disturbance to nesting birds.

We are committed to integrating a whole-of-coast management approach to protect our marine environment over the short, medium and long term.



TRADITIONAL OWNERS AND ABORIGINAL CULTURAL HERITAGE

Aboriginal people have used the marine and coastal environment for tens of thousands of years, and it remains an important part of their culture, including landscape creation stories. The Eastern Maar and Wadawurrung people are the Traditional Owners of the Great Ocean Road region.

Our coastal and marine environment contains a high concentration of significant Aboriginal cultural heritage, including middens, artefact scatters and ancestral remains, and important intangible cultural heritage linked to Country.

A key challenge for us is protecting and conserving Aboriginal cultural heritage and ensuring cultural sensitivity is maintained while managing, developing, and using coastal Crown land in line with stakeholder and user expectations.

OUR RESPONSE

We will ensure a greater role for Traditional Owners in the formal management and planning of the marine and coastal environment by:

- Acknowledging our Traditional Owners knowledge, rights and aspirations for land and sea country
- Partnering with Traditional Owners to enhance our relationship and incorporate culture, values and knowledge in our business.

CLIMATE CHANGE

While there is an incomplete understanding of how climate change will impact our natural and built assets, there are several recognised rules of thumb in climate science that can help us plan:

- Our global climate has warmed by about 0.85 degrees Celsius since pre-industrial times and is expected to warm by as much as 4.8 degrees Celsius over the 21st century
- Rainfall intensity is expected to increase by 5% per degree Celsius of global warming
- In Australia, a 0.8 m sea-level rise by 2100 or earlier is the current planning benchmark
- A one centimetre rise in sea level will lead to a one metre retreat of the coastline.

Based on studies undertaken previously to understand the vulnerability of our local built and natural assets to a 0.8m sea level rise scenario:

- 82% of our built assets are at risk from a receding coastline
- 13 kilometres of the Great Ocean Road and 30 kilometres of other roads are exposed to coastal erosion
- 700 hectares of native vegetation is subject to erosion and 380 hectares to inundation.

OUR RESPONSE

We are committed to planning for, and responding to, climate change and coastal hazards over the short, medium and long term by:

- Implementing a risk-based adaptation framework to respond to climate change impacts, which aligns with the National Climate Change Adaptation Research Facility (NCCARF) decision-making tool and utilises the adaptation action categories from the Marine and Coastal Policy 2020.
- Developing and implementing the Climate Change Management Framework, including a climate change policy, identification of natural and built assets vulnerable to climate change and priority risk sites, and implementation of preferred adaption response.

INCREASED USE AND VISITATION

As resident and visitor numbers increase, so too does the pressure on our coast and the potential for conflict through contested spaces and uses. Understanding current demands for access and use and future conflicts will assist the delivery of equitable access to, and enjoyment of, our coast.

As a Crown land manager, we must strike a balance between maintaining healthy and functioning ecosystems with the economic and social benefits of coastal use and development.

OUR RESPONSE

We can have some influence on the way our marine and coastal areas are used through our permits, resource, and events policy, we must acknowledge there will continue to be significant pressures on coastal areas due to their growing popularity and impacts of other factors such as climate change. We are committed to understanding current and future demands to proactively manage conflict.

We will continue to facilitate equitable access to, and enjoyment of, our coast by:

- Continuing to use and develop master plans to manage use and development of the reserve
- Supporting GORCAPA to deliver Actions 14 and 15 from the 2018 Great Ocean Road Action Plan to develop a sustainable visitation and transport strategy
- Implementing a variety of communication strategies such as event calendars and digital applications to identify suitable areas for different beach users
- Implementing universal access for people with limited physical mobility at priority locations
- Encouraging our communities to utilise active transport options rather than rely on vehicles.

OUR PRIORITIES, CHALLENGES AND RESPONSES NATURAL ENVIRONMENT



BUILT ASSETS

Our ageing built infrastructure, established during a time without concern or consideration of climate change, is now under increasing pressure as our population and visitation increase.

Existing and new assets must be maintained, upgraded, and replaced over time. A key challenge for all Crown land managers is determining who should pay for this ongoing work, and how.

The total replacement value of our built assets is estimated at more than \$135.5 million.

The challenge and costs associated with climate change impacts on infrastructure, including major storm events, are significant and long-term funding will be required to remediate damage and replace infrastructure more frequently.

OUR RESPONSE

We are committed to enabling the use and enjoyment of our coastal and marine environment through:

- Using master plans to guide the development of new built assets.
- Continuing to use our Asset Management Framework to inform the investment of built assets
- Continuing to advocate for funding support.

SUSTAINABLE FUNDING

Replacing and upgrading existing coastal infrastructure and delivering high service levels that meet the expectations of residents and visitors requires increasing investment.

Our everyday foreshore, conservation activities, community programs, and capital projects are entirely funded through our commercial activities. Government grants contribute to some capital projects.

Strong relationships with agencies and local government and community groups facilitate sustainable funding. Shared services and partnership opportunities are also considered during the provision of major contracts.

OUR RESPONSE

We will continue to sustainably grow and diversify our commercial activities within designated activity zones by:

- Continuing to use and develop master plans to manage the future development of our caravan parks
- Developing an overarching caravan park strategy to increase revenue while maintaining affordable, accessible and enjoyable holidays
- Undertaking a feasibility study to identify opportunities to expand commercial operations and maximise revenue consistent with policy, legislation and community aspirations.
- Continuing to advocate for funding support.

VICTORIAN AUDITOR GENERAL'S OFFICE RECOMMENDATIONS

In March 2018, the Victorian Auditor-General's Office (VAGO) published a report with a title of Protecting Victoria's Coastal Assets. This report was the culmination of VAGO's audit of the management of Victoria's coastal natural and built assets.

The report included recommendations that the former Great Ocean Road Coastal Committee (GORCC) should implement to improve asset management, including AMAF compliance, gaps in asset data and knowledge of risks, sustainable funding model, and potential risks and management practices associated with coastal assets.

This Asset Management Strategy considers the recommendations provided by VAGO and provides a robust Improvement Plan to address gaps in current practices and processes.

Transition from Other Land Managers

In accordance with the Great Ocean Road Action Plan and the establishment of the Authority under the Great Ocean Road and Environs Protection Act 2020, the transition of Crown land management responsibilities from other land managers to the Authority will continue through to December 2025. The transfer of Crown land and assets extends from Point Impossible to west of Peterborough and includes assets and infrastructure pertaining to coastal reserves, public reserves, recreation reserves, marine ports and state and national parks.

The acquisition of diverse land parcels and assets presents opportunities as well as challenges and risks to the Authority that will require careful management and a collaboration with other organisations such as Parks Victoria, to embed a shared asset management approach. The portfolio of assets to be managed by the Authority will continue to be dynamic through to the end of 2025. It is expected that the Authority will double in size of employees and current revenue will triple. This rapid growth and the impact on the Asset Management approach will need to be carefully monitored and managed.



FUTURE STATE OF ASSET MANAGEMENT





Our Asset Management approach will provide the direction for our Asset Management Plans to achieve our objectives. This includes documentation of decision-making criteria, processes for managing the complete life cycle of assets, addressing risks and opportunities, activities to be undertaken, resources, responsibilities, timelines, performance criteria and financial implications.

Levels of Service

Levels of Service are used to define the quality of assets and services delivered. Key performance indicators are used to measure performance.

Asset planning enables the relationship between service standards and the cost of the service to be determined (i.e. quality versus cost relationship).

This relationship can then be evaluated in consultation with users and stakeholders to determine the minimum levels of service that are affordable.

Levels of service provide the basis for planning our life cycle management strategies and work programmes. Clear levels of service give us the ability to monitor and report on our performance.

LEVELS OF SERVICE DRIVERS

The main drivers that are considered when setting levels of service for our assets are:

- Stakeholder and visitor expectations
- Our strategic objectives
- State Government policy, and legislative and other compliance requirements
- Future demand
- Revenue generation to fund our operations.

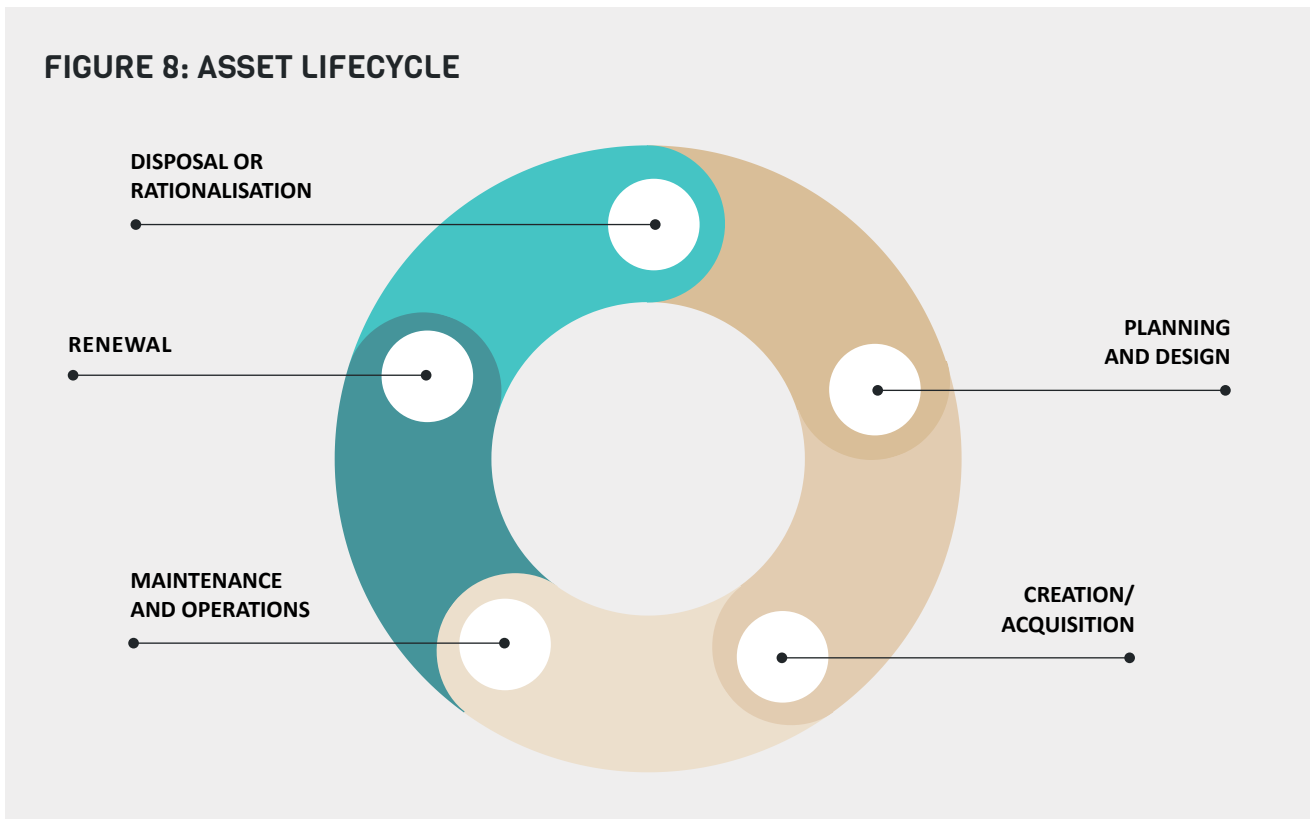
These drivers will all be considered in setting service performance indicators in our Asset Management Plans.

Strategic Lifecycle Planning

LIFECYCLE DECISION MAKING PROCESSES

Our approach to asset management is centred on asset life-cycle management decision-making processes that are used to manage our infrastructure. Through prudent and efficient lifecycle management, our goal is to meet our agreed levels of service in the most cost-effective manner.

The phases of the asset lifecycle are shown in Figure 8.



LIFECYCLE DECISION MAKING PROCESSES

Lifecycle decision making processes are essential for managing assets and information, including data collection, asset handover, monitoring and quality assurance, to ensure that asset information is complete and reliable for sound decision making.

We currently use a range of processes and criteria to balance cost, risk, and service levels to make informed decisions about our assets over their useful life.

Lifecycle decision-making criteria and monitoring processes for each major asset class will be documented in our Asset Management Plans.

TABLE 6 LIFECYCLE DECISION PLANNING

The management strategies we will follow in planning and providing assets are:

Lifecycle Planning	Planning Approach
Planning and Design	<ul style="list-style-type: none"> Asset requirements are identified to meet service needs over the long term Asset design considers affordability, equity, maintainability, and the environment Asset upgrade or acquisition planning will consider whole of lifecycle costs and opportunities for revenue generation.
Creation and Acquisition	<ul style="list-style-type: none"> We will apply a rigorous assessment process to evaluate and prioritise our investment decision making We will strive to achieve long-term financial sustainability from new and existing assets Before building or acquiring new assets non-asset service delivery solutions such as leasing, strategic partnerships, etc. will be considered Assets are constructed according to planning and design documentation Effective procurement strategies for prudent and efficient delivery of assets are used Newly acquired assets are checked for quality before they are put into service.
Maintenance and Operations	<ul style="list-style-type: none"> Systems and processes record information about assets Cyclic assessments of the condition of our assets over their life are made Regular inspections, servicing, and maintenance of our assets is undertaken so that they are safe, compliant, and are continuously available for use Maintenance is planned to minimise the risk of asset failure Optimisation of works and intervention to minimise ongoing costs We will continue to improve our practices through performance-based management and use of systems and processes.
Renewal	<ul style="list-style-type: none"> The timing of the renewal or replacement of each asset is optimised to reduce costs. The use of our assets is maximised through reuse or co-location of services where possible. We will enhance quality of asset information and staff capabilities to develop predictive models to identify optimum funding solutions to sustain existing services. We will continue to improve asset renewal and upgrade decisions based on asset performance when better data becomes available, including: <ul style="list-style-type: none"> Condition-continue regular condition audit and inspections Risk-criticality of assets.
Disposal or Rationalisation	<ul style="list-style-type: none"> Where assets do not directly support service objectives they are considered for decommissioning or rationalisation to reduce lifecycle costs.



Demand Management

Our assets are important to supporting sustainable tourism and enhancing visitor experience to our region. Assets are also critical to our operations as the revenue they generate is reinvested into the land we manage.

Forecasting future demand impacts is essential to managing our assets effectively. Drivers with the potential to affect our assets include increased visitation and use, ageing infrastructure, commercial opportunities,

technological changes, and climate variability.

Demand impacts specifically related to particular asset classes will be considered in each of our Asset Management Plans. This will also include the actions that we will need to implement to manage the predicted impacts to our assets.

Development of Asset Management Plans

Our Asset Management Policy provides a framework and overall direction for the sustainable management of our assets. A key function of this Strategy is to illustrate how the Authority intends to improve asset management across the organisation over the next five years including importance of developing various plans and guide the development and implementation of the Asset Management Plans (AMPs) covering entire asset portfolio.

Most of our asset management activities are managed at an asset class level. We are in the process of preparing individual Asset Management Plans that each cover a 10-year planning horizon to assist in the management of our assets over their lifecycle.

Asset Management Plans aligning with the AMAF and ISO55001 are being prepared for the following asset classes:

- Roads and Carparks
- Buildings
- Marine Structures
- Open Space.

The Asset Management Plans will outline the processes and principles used to plan improvements, renewal, and maintenance works for key assets and prioritise capital works for each asset class. Victorian Auditor-General's Office's (VAGO) recommendations and guidelines will be integrated into Asset Management Plans.

The key planning and financial outputs from our Asset Management Plans are to develop a Long-Term Financial Plan. The result will be a long-term planning framework, including expenditure and revenue forecasts that will assist in making informed asset decisions. My Predictor (Modelling Module of Brightly) will be implemented to do the Funding Gap Analysis considering various budget scenarios. Peter Moloney's Financial Model will be used as an interim solution in the absence of My Predictor.



Long-Term Resource Planning

Our CMMP, Asset Management Plans, and Long-Term Financial Plan are the foundation of our long-term resource planning. These plans will work together to ensure that expectations are achievable and sustainable.

There is direct integration between our Asset Management Plans and the Long-Term Financial Plan. Asset Management Plans identify the amounts that are required to renew, maintain, and improve our assets over

their lifecycle along with the revenues they generate. The Long-Term Financial Plan determines how much funding is available to support our assets. It incorporates knowledge of the condition of our assets, and risk issues, as well as the impact of reviewing and setting intervention and service levels for our assets.

We are in the process of finalising our Long-Term Financial Plan.

Leadership and Culture

Building a high-performance culture and high levels of employee engagement is essential to supporting the achievement of our strategic objectives and enabling us to be sustainable.

To drive our culture, we invest in the development of our people at all levels to build self-awareness and leadership capability, focusing on communication, teamwork, business improvement, and change.

Our capacity to implement the Asset Management Strategy and framework will rely on the continued leadership, commitment, and involvement of our

management and staff. Leadership will form the major influence in the development and application of this Asset Management Strategy together with continuous improvement plans.

To ensure success and a positive change in our asset management practices, leadership will be paramount across the entire organisation.

The CEO, Leadership Team, and leaders in our organisation aim to champion our ongoing commitment to sustainable asset management in their actions and messages to our staff.

Staff Competency and Training

To ensure that our asset management capabilities are best practice, we are committed to:

- Clearly defining asset management roles, and continuously recruiting staff accordingly
- Continuously encourage innovation to improve the way we manage our assets
- Reviewing skills and development needs in asset management related areas as part of employee performance planning and providing appropriate development opportunities
- Providing relevant staff with appropriate briefings on relevant asset and financial management principles, practices, and processes
- Providing and allocating resources for training to support asset management across the organisation.

To support this, we are working towards establishing an Asset Management Competency Framework. This will include a skills matrix to identify any existing competency gaps and will inform future training and development needs.

FINANCIAL PROJECTIONS





Financial Plan

The *Authority* aims to fund the asset operating and capital expenditure requirement each year and to monitor annual expenditure across asset classes to ensure the annual performance targets are being delivered and to be proactive in making any adjustments to future operating and capital works programs as necessary.

Tables below outline the anticipated operating and capital budgets by each asset class over the next 5 and 3 years (in \$000) to maintain the assets at the current state to achieve the strategic objectives.

TABLE 7 – 5 YEAR FORECAST OPERATING EXPENDITURE

Asset Category	2023/24*	2024/25	2025/26	2026/27	2027/28	Total (\$000)
Buildings	\$287	\$296	\$305	\$314	\$323	\$1,804
Car Parks	\$85	\$88	\$90	\$93	\$96	\$535
Marine Structures	\$46	\$48	\$49	\$51	\$53	\$292
Open Space Furniture	\$667	\$687	\$707	\$729	\$751	\$4,188
Roads	\$54	\$56	\$58	\$59	\$61	\$341
Total Operating	\$1,139	\$1,175	\$1,209	\$1,246	\$1,283	\$7,159

Note: FY23/24 figures are based on budget actuals*. Figures FY24/25 – FY2027 -28 are forecasted budgets.

TABLE 8 – 3 YEAR FORECAST CAPITAL EXPENDITURE

Asset Category	2023/24*	2024/25	2025/26	2026/27	2027/28	Total (\$000)
Buildings	\$20,000	\$13,412,000	–	\$5,430,000	–	–
Car Parks	–	\$300,000	–	–	–	–
Marine Structures	\$50,000	\$6,854,720	–	\$6,000,000	–	–
Open Space Furniture	\$60,000	\$858,915	–	–	–	–
Roads	–	–	–	–	–	–
Total per \$ Source	\$130,000	\$21,425,635	–	\$11,430,000	–	–
Total per FY	\$21,555,635	\$11,430,003	–	–	–	–

Note: Figures in Table 8 are based on actual approved budgets. These figures may be adjusted as projects related to grants and other sources of funding are re-phased or re-scoped.

The individual AMPs will provide a more detailed financial analysis (Funding Gap Analysis) to predict the overall funding requirements for each asset category/class compared to the forecast budgets.

Our current approach to managing and operating our infrastructure assets encompasses planned activities as well as regulatory compliance and condition inspections and monitoring. In addition to these activities, an allowance is made for 'reactive' maintenance. The Authority will continue to improve asset life cycle strategies (operations and maintenance, capital new, upgrade and renewal) to ensure sustainable service delivery.

Financial Forecasts and Assumptions

The following considerations and assumptions have been made in the development of the five-year investment plan:

- Financial projections are forecast on present-day dollars as of 30 June 2023
- Figures do not include provision for additional assets as they are transferred to the Authority through to December 2025
- Forecasts of new or upgraded capital expenditures are determined using current available asset information and financial information from the Capital Works Program
- A cost escalation factor of 2.5% is applied to represent actual operations and maintenance costs in future years or additional maintenance costs as a % of replacement value
- Renewal funding is based on current renewal expenditure levels contained in the current budget profile and based on current asset profile which may not be complete and accurate for renewal forecasts.

OUR STRATEGIES





Where Do We Want To Be?

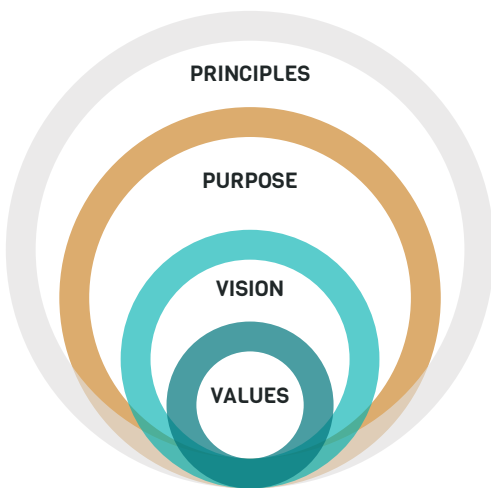
STRATEGIC VISION AND GUIDING PRINCIPLES

OUR VISION IS:

The Great Ocean Road is environmentally, economically, socially and culturally thriving as one integrated, living entity.

OUR PURPOSE

We exist to care for, protect and manage the coast and parks traversed by the Great Ocean Road so that they can be enjoyed by all, now and for generations to come.



OUR VALUES

COLLABORATION

We will work with experts and aligned individuals, groups and organisations to build our knowledge and deliver a positive impact



EVIDENCE

We will use evidence to inform our decision making



LEADERSHIP

We will have a strong voice on the issues that matter and demonstrate good practices



TRUST

We will build trust through transparency and honesty, both in our successes and our challenges



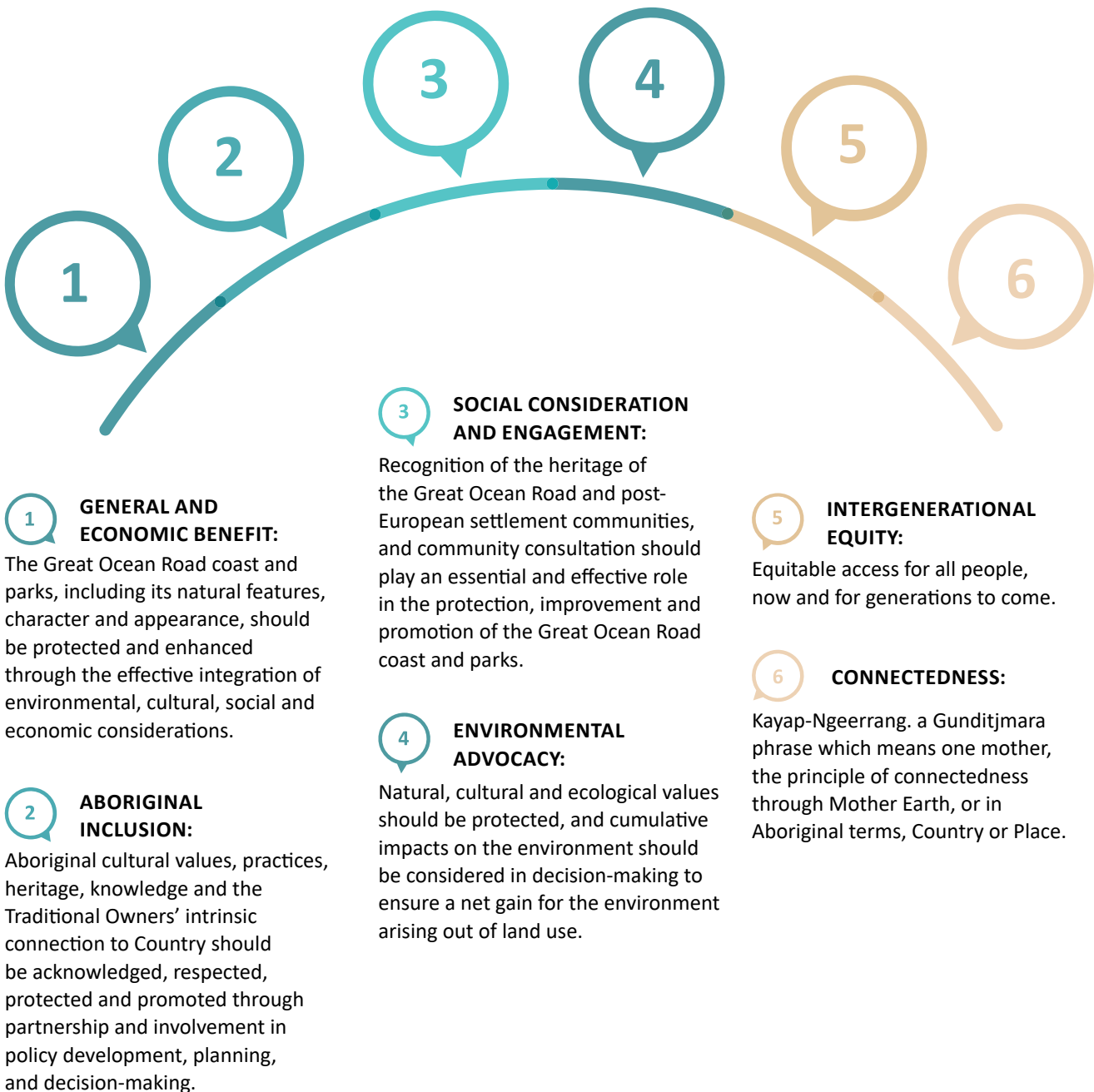
OUR FIVE YEAR BUSINESS STRATEGY SETS THE STRATEGIC OBJECTIVES AND GUIDING PRINCIPLES (AS SHOWN IN TABLE 9 AND 10) TO ADDRESS OUR SHORT, MEDIUM, AND LONG-TERM CHALLENGES.

GREAT OCEAN ROAD COAST AND PARKS PROTECTION PRINCIPLES

AS GUIDED BY THE *GREAT OCEAN ROAD AND ENVIRONS PROTECTION ACT 2020*

GREAT OCEAN ROAD COAST AND PARKS AUTHORITY PRINCIPLES

AS INSTITUTED BY THE BOARD



OUR STRATEGIC THEMES

EMBED BIOCULTURAL PRACTICES

We will bring the best of contemporary science and Traditional Knowledges and practices to manage, protect and enhance our environment, ecosystems and the wellbeing of all who live in our region.



BE A DESTINATION OF CHOICE FOR TRAVELLERS

We will attract more visitors who are actively seeking opportunities to enhance and engage with the people and places they visit.



ENABLE THE FULFILMENT OF FIRST PEOPLE'S RIGHTS

We will ensure the rights of First Nations people who have connections to the Great Ocean Road region can be realised.



REINVEST IN PLACES AND COMMUNITIES

We will generate revenue equitably to fund our operations and reinvestment in the Great Ocean Road's coasts, parks and communities.



EMPOWER OUR PEOPLE

We will build a strong, united workforce that is committed to our vision and empowered to deliver on it.



ASSET MANAGEMENT VISION

Consistent with our Asset Management Policy, our asset management vision is:

As trusted stewards we are committed to managing assets in a way that enables us to meet the needs of the stakeholders/users and visitors and ensures the protection of the coastal environment and retention of natural and cultural assets.

Asset Management Objectives

Using our strategic objectives and guiding principles as well as our Asset Management Policy as a basis and considering our current state of asset management we have established the following **Asset Management Objectives**. These objectives seek to address the non-compliances as identified by our most recent review against the AMAF Requirements and set out the results we need to achieve to progress our asset management capability and realise maximum value from our assets.

TABLE 11 – ASSET MANAGEMENT OBJECTIVES

We will ensure effective asset management by:

- 1 Matching our Assets to service delivery needs.
- 2 Establishing Asset standards to meet service delivery needs and standards.
- 3 Ensuring Safe and Compliant Assets and managing Risk within desired appetite.
- 4 Managing Assets within available resources (organisation needs-sustaining self-funding state) and legal/technical requirements.
- 5 Balancing competing service and asset needs and priorities, including whether Assets are fit for purpose and aligned with government policy objectives, and selecting options that best meet desired outcomes.
- 6 Adopting a whole of lifecycle approach to planning asset investment and management decisions.
- 7 Monitoring, evaluating, and improving the performance of assets, including planning for uncertainty.
- 8 Being responsive to foreseen and unforeseen changes in demand or use.
- 9 Having strong asset management accountability and responsibility processes, systems, risk management and reporting in place.
- 10 Establishing responsibility and accountability for maintaining and efficiently and effectively using the assets already in place.
- 11 Ensuring informed decision-making through adequate asset information, including asset condition, existing and alternative asset use, and residual value.
- 12 Identifying and managing the risks of asset ownership and operation for continuity of service.
- 13 Adopting a continuous improvement and adaptive management approach to asset investment.



How We Will Get There

This Strategy aims to facilitate the implementation of the guiding asset management principles and commitments made in our Asset Management Policy. This Strategy proposes the following strategies and supporting actions to enable achievement of our asset management objectives. These Principles have been developed based on themes of the actions required to address non-compliances in the AMAF as outlined in Appendix 1.

TABLE 12 – OUR ASSET MANAGEMENT STRATEGIES

Guiding Asset Management Principles	Our Strategy	Supporting Actions (Desired Outcome)
<p>1</p> <p>Ensure Assets support and matching the Service Delivery</p>	<ul style="list-style-type: none"> ✓ We will provide facilities and infrastructure assets that meet required levels of service in terms of function (including safety and accessibility), condition, and capacity by. <ul style="list-style-type: none"> – Conducting regular performance audits and risk assessment for our assets consistent with their criticality. – Delivering appropriate and affordable asset operating and capital (renewal, new/upgrade) programs. 	<ul style="list-style-type: none"> ✓ Asset Management Framework is established and adopted. ✓ Asset Management Policy reviewed and updated. ✓ 5-year Long Term Financial Plan is established. ✓ Detailed Asset Management Plans for each asset category are developed and adopted.
<p>2</p> <p>Stakeholder Engagement</p>	<ul style="list-style-type: none"> ✓ We will maximise the value and benefit that our assets bring to users and stakeholders through: <ul style="list-style-type: none"> – Providing fit-for-purpose assets that provide a foundation for delivering quality services and programs. – Continue to work with our users and stakeholders to understand their needs through engagement and innovatively use of our asset base (by balancing service, cultural and asset needs). 	<ul style="list-style-type: none"> ✓ Stakeholders are involved in decision making. ✓ Asset Management Plans will be developed with stakeholder input for levels of service and will be integrated with asset and financial planning. ✓ Stakeholder engagement sessions for major capital works projects.
<p>3</p> <p>Establishing Asset Standards to meet Service Delivery Needs</p>	<ul style="list-style-type: none"> ✓ We will manage our assets with a focus on achieving stakeholder outcomes through connecting the required purpose and performance of assets to our strategic direction. ✓ We will measure current performance and future asset needs based on service requirements, by: <ul style="list-style-type: none"> – Ensuring assets are clearly linked to the services they support. – Having levels of service for our assets based on stakeholder/users' needs and expectations balanced against what they are willing to pay. – Engaging the stakeholder in decision making to reflect their needs and define value. 	<ul style="list-style-type: none"> ✓ Detailed Asset Management Plans are developed including performance standards (levels of service), KPIs and asset data standards & asset handover processes.

Guiding Asset Management Principles	Our Strategy	Supporting Actions (Desired Outcome)
<p>4</p> <p>Adopting Informed Decision-Making Approach</p>	<ul style="list-style-type: none"> ✓ We will collect and maintain quality data on our assets, which is: <ul style="list-style-type: none"> – Consistent, appropriate, and current. – Regularly reviewed for accuracy. – Available for informing lifecycle decisions on our assets and services. ✓ We will ensure all planning and investment decisions incorporate a whole of lifecycle approach while meting legislative requirements and managing risks of asset ownership and operation for continuity of service. 	<ul style="list-style-type: none"> ✓ Asset register is established and holds condition and performance information to support informed decision-making. ✓ Capital works evaluation and ranking procedure are used to prioritise capital works program. ✓ Asset handover processes are established with quality control and assurance measure during project implementation. ✓ Strategic approach is adopted to improve confidence in lifecycle analysis for capital works.
<p>5</p> <p>Focus on Long-term Financial Sustainability and Organisational Funding Needs</p>	<ul style="list-style-type: none"> ✓ We will develop long term plans for our assets that seek to optimise asset performance and value by: <ul style="list-style-type: none"> – Adopting lowest whole-of-life cost approach to realise value from assets (optimising operating and capital work) – Taking account of the full costs of holding, using, and disposing of assets throughout their life cycles (consider organisational needs such as self-funding state). 	<ul style="list-style-type: none"> ✓ Asset Management Plans are developed and adopted. ✓ We will ensure our long-term asset planning is financially sustainable by integrating AM planning into Financial Plan.
<p>6</p> <p>Environmental Sustainability</p>	<ul style="list-style-type: none"> ✓ We will incorporate consideration of environmental sustainability guidelines including climate change into our asset management planning, considering: <ul style="list-style-type: none"> – Addressing our impact through the ways we plan and manage our assets – How to manage the effects climate change will have on our current assets. – How to plan our future assets to be more adaptable to climate change. 	<ul style="list-style-type: none"> ✓ Impact of climate change on assets is assessed. ✓ Risk of Climate Change on asset lifecycle is managed. ✓ Assets will be planned and developed to incorporate climate resiliency and mitigate environmental impact.

Guiding Asset Management Principles	Our Strategy	Supporting Actions (Desired Outcome)
<p style="text-align: center;">7</p> <p>Best Practice Asset Management</p>	<ul style="list-style-type: none"> ✓ We will establish and implement an Asset Management Framework, which will: <ul style="list-style-type: none"> – Comply with relevant legislation/ regulations, standards, and industry guidelines. – Integrate asset management processes with our functional management processes. ✓ We will commit to providing leadership support and adequate resourcing for asset management, through: <ul style="list-style-type: none"> – Having leadership commitment – Establishing clearly defined roles and responsibilities relation to asset lifecycle functions. – Ensuring that staff are supported and provided with required resources. 	<ul style="list-style-type: none"> ✓ Governance Structure (leadership) is reviewed and adopted. ✓ The lifecycle asset functions are adopted along with RACI matrix to define the clear line of roles and responsibilities (commitments) across the whole organisation. ✓ A skill matrix (competency framework) is adopted to assess the organisational capability and capacity, and training programs will be implemented accordingly. ✓ Lifecycle processes, information systems, adequate asset information (condition, use/capacity, criticality, value and performance), risk register and performance reporting are established.
<p style="text-align: center;">8</p> <p>Effective Performance Monitoring and Continuous Improvement</p>	<ul style="list-style-type: none"> ✓ Periodic internal and external audit will be undertaken to evaluate asset management practices: <ul style="list-style-type: none"> – We will continue to evaluate and monitor the performance of assets and will adopt continuous improvement to our asset management practices including planning for uncertainty (by balancing risk, costs and performance) and meets compliance with regulatory requirements. – We will make sure that regular inspection and condition audits are carried out to assess the potential risks and risk management plans adopted as part of the AMPs. – All improvement programs will be monitored by Leadership Team and reported to Audit & Risk Management Committee and the Board. 	<ul style="list-style-type: none"> ✓ Asset Management Framework is established, operated and managed. ✓ Self-assessments of AMAF maturity. ✓ Risk Management Framework are in place that meets the Victorian Government Risk Management Framework. ✓ Asset Valuations are undertaken to comply with the statutory requirements.

ASSET MANAGEMENT IMPROVEMENT PROGRAM

We have prepared a detailed improvement plan to supplement this Asset Management Strategy. This is shown in Appendix 1.

Our improvement roadmap describes how we will continue to improve our asset maturity for each of the 41 mandatory criteria of the AMAF to achieve compliance and improved asset management practice.

The first phase will lay the foundation by committing us to achieving our desired target state. Phase two will focus on improving systems and processes to support decision-making and enhanced capability. The final phase will embed service excellence and sustainability of practice.

IMPLEMENTING THE IMPROVEMENT PROGRAM

The Improvement Roadmap provides what is required to ensure the success of this Asset Management Strategy.

Actions will be delivered either through business-as-usual improvements or project resources where cost estimates and benefits to achieve these improvements will be developed through our annual budget process.

Effective asset management requires a whole-of-organisation approach. This strategy and improvement roadmap will be driven by our Leadership Team.

TABLE 13 – ROLES AND RESPONSIBILITIES

The specific roles and responsibilities for each asset lifecycle function are outlined in here:

Lifecycle Function	Specific Activities	Timeline	Accountable	Responsible	Consulted/ Informed
Strategic Planning	Develop/review Corporate Plan.	Ongoing	Director Corporate Services & CFO	Executive & LT	Climate Action and Resilience Manager, Planning Manager, Asset Manager, Coastal Reserve Manager, Central Zone Manager & Accommodation Services Manager, Conservation Manager
	Develop/review Coastal and Marine Management Plan and Master Plans etc.	Ongoing	Director Infrastructure & Planning	Planning Manager	
Strategic Planning	Develop/review Asset Management Framework, Policy and Strategy	End 2024	Director Infrastructure & Planning	Asset Manager	Climate Action and Resilience Manager, Planning Manager, Coastal Reserve Manager, Central Zone Manager & Accommodation Services Manager, Conservation Manager
Long Term Financial Plan	Develop/review/update Long Term Financial Plan and Annual Budget	Ongoing	Director Corporate Services & CFO	Finance Manager	Climate Action and Resilience Manager, Planning Manager, Asset Manager & Capital Works Manager

Lifecycle Function	Specific Activities	Timeline	Accountable	Responsible	Consulted/ Informed
Tactical Planning	Develop/review/update Asset Management Plans	End 2024	Director Infrastructure & Planning	Asset Manager	Planning Manager, Coastal Reserve Manager, Central Zone Manager & Accommodation Services Manager, Conservation Manager
Tactical – Capital Works Program Planning	Capital Works Program development, business case, budgeting, and implementation program	End 2024 and ongoing	Director Infrastructure & Planning	Capital Works Manager	Climate Action and Resilience Manager, Planning Manager, Asset Manager & Finance Manager, Coastal Reserve Manager, Central Zone Manager & Accommodation Services Manager
Tactical -Renewal Planning	Condition audit programs, renewal modelling & identify funding requirements	End 2024 and ongoing	Director Infrastructure & Planning	Asset Manager	Coastal Reserve Manager, Central Zone Manager & Accommodation Services Manager
Operational Planning (Service Delivery)	Development of operations and maintenance budget and service delivery	Ongoing	Director Environment & Emergency Management	Coastal Reserve Manager, Central Zone Manager & Conservation Manager	Asset Manager & Finance Manager, Conservation Manager
Operational Planning (Service Delivery)	Development of operations and maintenance budget, plan and delivery -Commercial Buildings	Ongoing	Director Commercial & Tourism	Accommodation Services Manager & Manager of Tourism & Business Development	Asset Manager, Finance Manager & Director Environment & Emergency Management
Construction (Asset Delivery)	Designs, Tenders and contracts, asset creation & handover	Ongoing	Director Infrastructure & Planning	Capital Works Manager	Planning Manager, Asset Manager & Finance Manager
Asset Acquisition and Asset Handover from other Government Organisations	Asset handover and registering procedures.	End 2025	Director Infrastructure & Planning and Director Strategy, Engagement & Transformation	Asset Manager & Transition and Establishment Manager	Finance Manager, Coastal Reserve Manager, Central Zone Manager & Accommodation Services Manager

Lifecycle Function	Specific Activities	Timeline	Accountable	Responsible	Consulted/ Informed
Asset Data Capture	Asset data capture & updates	Ongoing	Director Infrastructure & Planning	Asset Manager	Finance Manager, Coastal Reserve Manager, Central Zone Manager & Accommodation Services Manager
Rationalisation	Asset Capitalisation	Ongoing	Director Corporate Services & CFO	Finance Manager	Asset Manager, Coastal Reserve Manager, Central Zone Manager & Accommodation Services Manager
Disposal	Asset disposal	Ongoing as required	Director Corporate Services & CFO	Finance Manager	Asset Manager, Coastal Reserve Manager, Central Zone Manager & Accommodation Services Manager Climate Action and Resilience Manager, Conservation Manager
Performance Monitoring & Review	AM performance monitoring, Improvement Plan implementation & review including AMAF	End 2024	The Board Leadership Team Asset Manager	Governance and Risk Manager	Finance Manager, Climate Action and Resilience Manager, Conservation Manager Planning Manager, Coastal Reserve Manager, Central Zone Manager & Accommodation Services Manager

PERFORMANCE AND MONITORING





Auditing and Management Review

INTERNAL AUDITS AND MATURITY ASSESSMENT

It is our intent to ensure that our Asset Management Framework is compliant with the requirements of the AMAF.

When we achieve full compliance with the AMAF in the future, regular internal and external audit processes will need to be established to ensure that we maintain this status. This process would include the following requirements specific to the AMAF:

- Plan, establish, implement, and maintain an audit program
- Define the audit criteria and scope for each audit
- Select auditors and conduct audits who are objective / impartial
- Ensure that the audit results are reported to management
- Retain documented information as evidence of the audit
- Develop a preventative action, correction action and continuous improvement process and register.

While not considered an audit, we have a number of existing performance monitoring and reporting processes incorporated at organisational (management review), portfolio (asset management objectives), and asset (levels of service and performance measures) levels.

Performance Monitoring and Reporting

INTERNAL AUDITS AND MATURITY ASSESSMENT

The main objective of the performance monitoring and reporting is to ensure that sustainable asset management practices support the achievement of organisational and AM objectives.

This Asset Management Strategy will be reviewed each financial year after the annual budget has been approved. This is to make sure that the Asset Management Strategy recognises any changes in service levels and/or resources available to provide those services because of the budget decision process.

TABLE 14 – PERFORMANCE MONITORING AND REPORTING

The following performance monitoring and reporting mechanisms will be used.

Activity	Monitoring/Review Task	Frequency	Accountable Officer
AM Improvement Program	<ul style="list-style-type: none"> Monitoring AM Improvement Program 	Quarterly	Leadership Team Asset Manager Governance & Risk Manager
Performance Monitoring and Reporting	<ul style="list-style-type: none"> Annual monitoring of levels of service (KPIs). Monitor the annual expenditure of capital and maintenance works against the forecast. Monitor the annual expenditure of capital and maintenance works against the forecast. Annual update of financials and asset inventory data. 	Annually (Annual Report)	The Audit & Risk Committee
Condition Assessment and Valuation	<ul style="list-style-type: none"> Revaluation of assets and condition monitoring of assets. 	4 yearly	Finance and Asset Manager
AM Policy, AM Strategy and AMPs Review	<ul style="list-style-type: none"> Annual update and 4 yearly comprehensive review and update of AM Policy, AM Strategy and Asset Management Plans (internally). External peer review. 	4 yearly	Leadership Team and Asset Manager

APPENDIX 1





Asset Management Improvement Program

The following is an assessment (based on internal review 2021 and external review 2022) of our current level of maturity against the 41 mandatory requirements of the Asset Management Accountability Framework (AMAF).

TABLE 15 - AMAF ASSESSMENT CRITERIA AND CURRENT STATUS

Ref.	AMAF Requirement	Current Maturity	Target Maturity	Improvement Actions	Accountable Officer	Priority	Performance Targets
1	Overview and key requirements	Developing	Competent	Formally conduct self-assessment against the AMAF 41 mandatory criteria after completion of the Asset Management Strategy and relevant AMPs.	Asset Manager/ Governance & Risk Manager	High	2023/24
2	Resourcing and skills-Appropriate and skilled	Developing	Competent	Develop and implement a skill or competence framework for all staff involved in lifecycle functions to identify the current status of skills, assess gaps and develop training programs accordingly.	Director Infrastructure & Planning/ Asset Manager	High	2024/25
3	Resourcing and skills-Outsourced	Competent	Competent	Continue to review/ update/implement processes that are in place to monitor the performance of external service providers or suppliers.	Asset Manager/ Governance & Risk Manager	Ongoing	Ongoing
4	Governance-Structure	Competent	Competent	Continue to review/ update/implement processes that are in place to monitor the performance of external service providers or suppliers.	Asset Manager/ Governance & Risk Manager	Ongoing	Ongoing
5	Governance-Comply with Mandatory criteria	Developing	Competent	Undertake annual self-assessment against 41 mandatory criteria to assess the AMAF compliance.	Asset Manager/ Governance & Risk Manager	High	2023/24
6	Allocating asset management responsibility-Accountabilities	Developing	Competent	Review and adopt/ implement lifecycle functions roles and responsibilities (RACI matrix), and map with skill required to achieve the organisational objectives (AM Policy and Strategy defines responsibilities for lifecycle functions-to be adopted)	Asset Manager/ Governance & Risk Manager	High	2024/25

Ref.	AMAF Requirement	Current Maturity	Target Maturity	Improvement Actions	Accountable Officer	Priority	Performance Targets
7	Allocating asset management responsibility-Delegation Authority	Competent	Competent	Continue to review/ update lifecycle functions roles and responsibilities and map with skill required to achieve the organisational objectives	Asset Manager/ Governance & Risk Manager	Ongoing	Ongoing
8	Allocating asset management responsibility-AMAF Compliance & Monitoring	Competent	Competent	Continue to review/ update lifecycle functions roles and responsibilities and map with skill required to achieve the organisational objectives	Asset Manager/ Governance & Risk Manager	Ongoing	Ongoing
9	Allocating asset management responsibility-LCAM Decision-making	Developing	Competent	Review and update lifecycle decision making criteria and monitoring processes (Planning, operations & maintenance and disposal) required to achieve the organisational objectives	Asset Manager/ Governance & Risk Manager	Medium	2023/24
10	Allocating asset management responsibility-Outsourced	Competent	Competent	Continue to review/ update/implement processes that are in place to monitor the performance of external service providers or suppliers.	Asset Manager/ Governance & Risk Manager	Ongoing	Ongoing
11	Attestation requirements	Developing	Competent	A statement to be included in the organisation's Annual Report and ongoing attesting compliance with the mandatory requirements of the AMAF.	Governance & Risk Manager/ Director Corporate Services & CFO	High	Annually
12	Monitoring asset performance-KPIs and targets	Developing	Competent	Prepare & adopt Asset Management Plans for Transport-Roads & Carparks, Open Space including bridges, Buildings and Marine Structures to implement actions identified in the Strategy including documenting the levels of service, KPIs and targets, risk management plan and lifecycle strategies	Leadership Team/ Asset Manager	High	2023/24 2024/25

Ref.	AMAF Requirement	Current Maturity	Target Maturity	Improvement Actions	Accountable Officer	Priority	Performance Targets
13	Monitoring asset performance- Performance review (Targets)	Developing	Competent	Review and implement asset performance indicators and performance reporting including internal process to assess, monitor and report operating performance (contractors) in accordance with the relevant AMPs to achieve the asset management objectives and report to the Board annually	Asset Manager	High	2023 to 2026
14	Monitoring asset performance- Monitoring KPIs and targets	Developing	Competent	Review and implement asset performance indicators and performance reporting in the relevant AMPs to achieve the asset management objectives	Asset Manager	High	2023 to 2026
15	Asset management system performance- both assets and AM Framework review	Developing	Competent	Undertake annual self-assessment against 41 mandatory criteria to assess the AMAF compliance for both assets and overall asset management framework	Asset Manager/ Governance & Risk Manager	High	2023/24
16	Asset management system performance- AMAF Maturity review	Developing	Competent	Undertake annual self-assessment against 41 mandatory criteria to assess the AMAF compliance for both assets and overall asset management framework	Asset Manager/ Governance & Risk Manager	High	2023/24
17	Reporting to Government	Competent	Competent	Continue to review/ update performance reporting requirements to compliance with legislative requirements (such as AASB, DELWP, AMAF)	Asset Manager/ Governance & Risk Manager	Ongoing	Ongoing
18	Evaluation of asset performance- Asset performance and reporting process	Developing	Competent	Adopt the Strategy, Implement improvement actions. Establish and Implement monitoring and performance reporting process to the Board and Leadership Team on quarterly basis. Establish & implement internal periodic audit to determine the effectiveness of Asset Management Framework & compliance against the AMAF requirements.	Asset Manager/ Governance & Risk Manager	High	2023/24 2024/25 2025/25

Ref.	AMAF Requirement	Current Maturity	Target Maturity	Improvement Actions	Accountable Officer	Priority	Performance Targets
19	Other Requirements- Risk Management plans and processes	Developing	Competent	Review and update Corporate Risk Management Framework (Policy, Manual and Strategy) in align with ISO ISO31000:2018. Develop and implement operational risk registers and risk management plans covering entire asset portfolio as part of relevant AMP.	Governance & Risk Manager, Asset Manager & Director of Corporate Services	High	2023/24
20	Asset management strategy- Prepare Strategy	Developing	Optimising	Prepare Asset Management Strategy to ensure that AM Strategy covers the asset management objectives, KPIs, asset management principles to be adopted for AM objectives and performance reporting	Asset Manager	High	2023/24
21	Asset management strategy- Prepare Strategy and adopt	Developing	Optimising	Adopt Asset Management Strategy to ensure that AM Strategy covers the asset management objectives, KPIs, asset management principles to be adopted for AM objectives and performance reporting	Asset Manager	High	2023
22	Risk management and contingency planning- Risk Management plans	Developing	Optimising	Develop and implement risk registers and risk management plans covering entire asset portfolio as part of relevant AMP. Document and implement a process to monitor and evaluate the effectiveness of asset related risk control measures.	Governance & Risk Manager, Asset Manager & Director of Corporate Services	High	2023/24
23	Risk management and contingency planning- Risk monitoring process	Developing	Competent	Document and implement a process to monitor and evaluate the effectiveness of asset related risk control measures.	Asset Manager/ Governance & Risk Manager	Medium	2023/24
24	Overview	Competent	Competent	Continue to review/ update capital evaluation and investment process to improve CAPEX prioritisation criteria. Capital Works Budget needs to be divided into Renewal, Upgrade and New Type of Works.	Asset Manager & Capital Works Manager	Ongoing	Ongoing

Ref.	AMAF Requirement	Current Maturity	Target Maturity	Improvement Actions	Accountable Officer	Priority	Performance Targets
25	Acquisition process	Competent	Competent	Continue to review/ update capital evaluation and investment process to improve CAPEX prioritisation criteria	Asset Manager	Ongoing	Ongoing
26	Monitoring and preventive action-Process to identify and record condition	Competent	Competent	Continue to monitor routine and preventative maintenance activities. Review and update Climate Hazard Assessment Data and uploaded against the Assets to identify the most vulnerable Asset considering the environmental impact	Asset Manager/ Governance & Risk Manager	Ongoing	Ongoing
27	Monitoring and preventive action-Process to identify and record failures (maintenance history)	Developing	Competent	Review and implement maintenance management system, monitoring & reporting processes to record maintenance activities (condition, function, capacity, use)/history of all assets to identify any performance & failure modes and associated costs. Review and update Climate Hazard Assessment Data and uploaded against the Assets to identify the most vulnerable Asset considering the environmental impact.	Asset Manager/ Governance & Risk Manager	High & Ongoing	2023/24 2024/25 2025/26
28	Monitoring and preventive action-Critical incident process	Competent	Competent	Continue to enhance Asset Criticality Framework to identify critical assets and actions. Review and update Climate Hazard Assessment Data and uploaded against the Assets to identify the most vulnerable Asset considering the environmental impact.	Asset Manager/ Operations Manager	Ongoing	Ongoing

Ref.	AMAF Requirement	Current Maturity	Target Maturity	Improvement Actions	Accountable Officer	Priority	Performance Targets
29	Monitoring and preventive action-Process to identify effectiveness of maintenance activities	Developing	Competent	<p>Review and implement maintenance management system, monitoring & reporting processes to record maintenance activities/ history of all assets to identify any performance & failure modes and associated costs.</p> <p>Review and update Climate Hazard Assessment Data and uploaded against the Assets to identify the most vulnerable Asset considering the environmental impact.</p> <p>Review and finalise the maintenance policies and procedures for undertaking maintenance activities.</p> <p>Develop comprehensive preventative maintenance plans and provide regular status update reports to the management regarding the works completed.</p>	<p>Asset Manager/ Operations Manager</p> <p>Operations/ Maintenance Manager</p>	Ongoing	<p>2023/24</p> <p>2024/25</p> <p>2025/26</p>
30	Monitoring and preventive action-Security of assets	Competent	Competent	Continue to review/ update existing framework to protect the organisation against fraudulent activity and misuse of assets including Public Interest Disclosure Procedures.	Asset Manager/ Governance & Risk Manager	Ongoing	Ongoing
31	Maintenance of assets-Systems and Processes	Developing	Competent	Review and implement maintenance management system, monitoring & reporting processes to record maintenance activities/ history of all assets to identify any performance & failure modes and associated costs.	Asset Manager/ Operations Manager	Ongoing	<p>2023/24</p> <p>2024/25</p>

Ref.	AMAF Requirement	Current Maturity	Target Maturity	Improvement Actions	Accountable Officer	Priority	Performance Targets
32	Maintenance of assets-Review and Monitor	Developing	Competent	<p>Review and implement maintenance management system, monitoring & reporting processes to record maintenance activities/ history of all assets to identify any performance & failure modes and associated costs.</p> <p>Undertake condition Audit for Buildings and Marine Structures in 2022-23 and roads & carparks in 2023-24 and update in Asset Register for asset performance monitoring.</p>	Asset Manager	High	2023/24 2024/25
33	Information management-Valuation & Reporting	Competent	Competent	Continue to review and update procedures for managing asset and related financial information	Asset Manager/ Governance & Risk Manager	Ongoing	Ongoing
34	Information management-Establish Asset AMIS	Developing	Competent	Review and implement advanced functionality of Brightly (Asstetic) system including work management, risk and inspections (mobility solution) and predictor to enhance asset management decisions.	Asset Manager/ Governance & Risk Manager	Medium	2023/24 2024/25
35	Information management-Access Information	Competent	Competent	Continue to review to ensure relevant staff have appropriate access and control to AMIS and information	Asset Manager/ Governance & Risk Manager	Ongoing	Ongoing
36	Information management-Complete & Up-to date Information	Developing	Competent	<p>Collect all missing Components for Roads, Car Parks and Buildings and update in Asset Register in accordance with the defined Asset Information Template (Asset Data Standards).</p> <p>Review and update asset condition, functional, capacity and utilisation information in the Asset Register.</p>	Asset Manager	High	2023/24

Ref.	AMAF Requirement	Current Maturity	Target Maturity	Improvement Actions	Accountable Officer	Priority	Performance Targets
37	Information management- Min Asset Information & Standards	Competent	Competent	Continue to review to enhance asset data specification & handover processes to record maintenance history and asset data for all assets in the Asset register. Continue asset inspections to validate existing assets and capture missing assets and update in the Asset Register.	Asset Manager/ Operations Manager	Ongoing	Ongoing
38	Information management- AMIS Review	Competent	Competent	Continue to review to enhance asset data specification & handover processes to record maintenance history and asset data for all assets in the Asset register	Asset Manager/ Operations Manager	Ongoing	Ongoing
39	Record keeping- To meet Accounting Standards	Competent	Competent	Continue to review to enhance asset data specification & handover processes to record maintenance history and asset data for all assets in the Asset register	Asset Manager/ Operations Manager	Ongoing	Ongoing
40	Asset valuation- Policy & Procedures	Competent	Competent	Continue to review and update asset useful and RUL based on asset performance (condition, function, criticality and capacity)	Asset Manager/ Operations Manager	Ongoing	Ongoing
41	Asset disposal- Approval Process	Competent	Competent	Continue to review and implement asset disposal policy and process	Asset Manager	Ongoing	Ongoing



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