

Treasurer's Direction

Amendment to TD21-02 Mandatory Annual Returns to Treasury

Wednesday, 7 June 2023

Amendment to TD21-02 Mandatory Annual Returns to Treasury

Summary:

This Direction amends TD21-02 for the financial years ending 30 June 2023 and following.

Commencement:

This Direction takes effect on Wednesday, 7 June 2023.

Application:

This Direction applies to those entities listed in Appendix A of TD 21-02, that are Government Sector Finance agencies and to the accountable authorities for those agencies as amended.

Purpose/objectives:

Amend TD21-02 to ensure ongoing adherence to the purpose and objectives expressed in TD21-02.

Direction:

TD21-02 is amended as follow:

1. In the subheading 'Commencement', replace the words "20 June 2022" after the words "This Direction takes effect on" with "Wednesday, 7 June 2023".
2. In the subheading 'Purpose / objectives', replace the word "objects" after the words "Purpose/objectives: The" with "objectives".

3. In the subheading 'Purpose / objectives', replace the words "Division 7.4" after the words "to enable consolidated government sector reports to be prepared in accordance with" with "section 7.17".
4. In the subheading 'Purpose / objectives', omit "at an interim date" after the words "to ensure procedures that are required to be completed".
5. In the definition of 'Auditor General', replace the words "means the Auditor General referred to in section 27B of the Government Sector Audit Act 1983" after the words "Auditor-General –" with "has the same meaning as in section 1.4 of the GSF Act".
6. In the subheading 'Interpretation', omit "financial arrangement – has the same meaning as in section 6.7 of the GSF Act".
7. In the subheading 'Interpretation', omit "financial arrangement approval – has the same meaning as in section 6.23 of the GSF Act".
8. In the definition of 'financial statements', replace the words "referred to in section 7.6 of the GSF Act" after the words "means the annual GSF financial statements for an Agency" with "defined in section 7.6(1) of the GSF Act".
9. In the definition of 'General Government Sector', replace the words "means New South Wales agencies or activities listed or described as part of the General Government Sector by the Australian Bureau of Statistics referred to" after the words "General Government Sector –" with "has the same meaning as".
10. In the subheading 'Interpretation', omit "Government Finance Statistics - a system of financial reporting developed by the International Monetary Fund and used by the Australian Bureau of Statistics to classify the financial transactions of governments and measure their impact on the rest of the economy".
11. In the subheading 'Interpretation', insert "Lead Department – has (for an Agency) the same meaning (for that Agency) as in section 4.7(8) of the GSF Act".
12. In the definition of 'Resolution of Emerging Accounting Issues previously advised to Treasury Report', omit "mandatory annual returns" after the words "means a return referred to in the".
13. In the definition of 'Total State Sector Accounts', replace the words "the general Government Sector and Total State Sector" after the words "means the Consolidated State Financial Statements of" with "the general government, public non-financial corporations and public financial corporations".
14. In the definition of 'Treasury Policy and Guidelines', omit "mandatory annual returns" after the words "Treasury Policy and Guidelines – means the", insert "on mandatory annual returns" after the words "NSW Treasury publication".
15. In the 'Complete and return the following information' section, omit "and" after the words "v. Resolution of Emerging Accounting Issues previously advised to Treasury Report,".

16. In the 'Complete and return the following information' section, insert "and vii. CFO Letter of Certification (if required by TPP17-06 Certifying the effectiveness of internal controls over financial information)" after the words "vi. Final Annual Return".
17. In the 'Perform the following' section, replace the words "property, plant and equipment" after the words "Finalise revaluations of" with "non-financial assets".
18. In the 'Perform the following' section, replace the words "property, plant and equipment" after the words "Document the fair value assessment of" with "non-financial assets".
19. In the 'Perform the following' section, omit "and intra (cluster)" after the words "Agree and confirm inter".
20. In the 'Document significant management judgements and assumptions made when estimating transactions and balances' section, insert "during the audit process" after the words "and set out management's evaluation and conclusion as submitted to the Auditor-General".
21. In the 'Perform the following' section, replace the words "Principal Cluster" after the words "Review and agree changes in accounting policy with the" with "Lead Department for the".
22. In the 'Complete a variance analysis' section, inset "(where Australian Accounting Standard AASB 1055 Budgetary Reporting applies to the Agency)" after the words "b.", omit "where Australian Accounting Standard AASB1055 Budgetary Reporting applies to the Agency" after the words "the original budgeted financial performance and financial position".
23. In the 'Prior Year data' section, inset "the change is due to the" after the words "for example,", omit "due to" after the words "application of a new accounting standard,".
24. In the 'Submission of financial statements for Audit' section, replace the words "Monday, 1 August 2022" after the words "Financial statements must be prepared and given to the Auditor-General by" with "Tuesday, 1 August 2023".
25. In the 'Exemptions and Extensions' section, omit "the Chief Financial and Operations Officer of the Treasury as nominated by" after the words "one or more of the requirements of this Direction by writing to". Insert "or a person nominated by the Secretary" after the words "the Secretary of the Treasury".
26. In the subheading 'This Direction replaces', replace the words "Treasury Circulars on Mandatory Annual Returns procedure" after the words "This Direction withdraws and supersedes all previous NSW" with "Treasurer's Directions on Mandatory Annual Returns".
27. Replace the words "Matt Kean MP" with "Daniel Mookhey MLC"
28. Omit "Art Gallery of New South Wales" from Appendix A. Insert instead "Art Gallery of New South Wales Trust".
29. Omit "Australian Museum" from Appendix A. Insert instead "Australian Museum Trust".
30. Insert in alphabetical order in Appendix A –
Energy Corporation of New South Wales

Greater Sydney Parklands Trust
Independent Planning Commission
Museums of History NSW
Northern Rivers Reconstruction Corporation
NSW Independent Casino Commission
NSW Reconstruction Authority
Port Botany Lessor Ministerial Holding Corporation
Port Kembla Lessor Ministerial Holding Corporation
Port of Newcastle Lessor Ministerial Holding Corporation
State Records Authority NSW
Trustees of the Museum of Applied Arts and Sciences

31. Omit from Appendix A —

Aboriginal Languages Trust Board
Agricultural Scientific Collections Trust
Building Insurers' Guarantee Corporation
First Australian Mortgage Acceptance Corporation (FANMAC) Trusts
Historic Houses Trust of New South Wales
Investment NSW
Museum of Applied Arts and Sciences
National Parks and Wildlife Conservation Trust of New South Wales
Office of the Independent Planning Commission
Resilience NSW
State Archives and Records Authority of New South Wales
State Transit Authority of New South Wales

This is a Direction made under section 3.1 of the *Government Sector Finance Act 2018* (NSW).

End date or review date for this Direction: This Direction is to be reviewed by December 2024.

(Legislative) References:

Section 3.1 *Government Sector Finance Act 2018* (NSW)

Daniel Mookhey MLC

Treasurer

06 June 2023

NSW Treasury website: www.treasury.nsw.gov.au