

# Annual Reporting Framework

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February 2023

Superseded by TPG23-10

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## Acknowledgment of Country

We acknowledge that Aboriginal and Torres Strait Islander peoples are the First Peoples and Traditional Custodians of Australia, and the oldest continuing culture in human history.

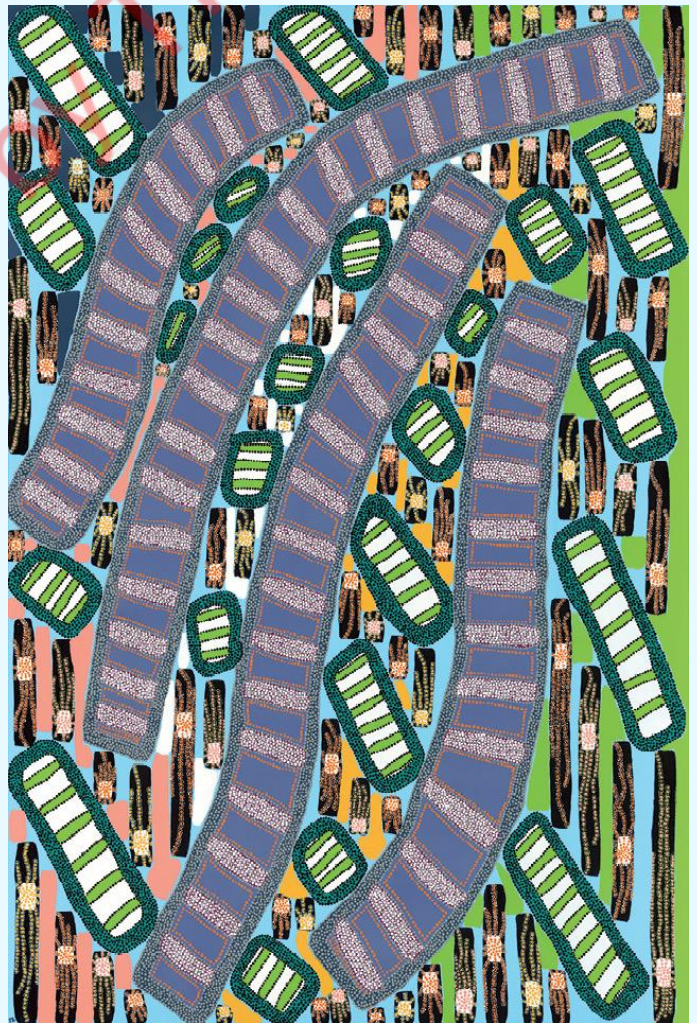
We pay respect to Elders past and present and commit to respecting the lands we walk on, and the communities we walk with.

We celebrate the deep and enduring connection of Aboriginal and Torres Strait Islander peoples to Country and acknowledge their continuing custodianship of the land, seas and sky.

We acknowledge the ongoing stewardship of Aboriginal and Torres Strait Islander peoples, and the important contribution they make to our communities and economies.

We reflect on the continuing impact of government policies and practices, and recognise our responsibility to work together with and for Aboriginal and Torres Strait Islander peoples, families and communities, towards improved economic, social and cultural outcomes.

Artwork: *Regeneration* by Josie Rose



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# Abbreviations and terms

Acronym	Definition
Annual Reporting Acts	<u>Annual Reports (Departments) Act 1985</u> and <u>Annual Reports (Statutory Bodies) Act 1984</u>
Annual Reporting Regulations	<u>Annual Reports (Departments) Regulation 2015</u> and <u>Annual Reports (Statutory Bodies) Regulation 2015</u>
Annual reporting period for the GSF Agency	'Annual reporting period for the GSF Agency' as defined in the GSF Act section 2.10
ARD Act	<u>Annual Reports (Departments) Act 1985</u> (NSW)
ARSB Act	<u>Annual Reports (Statutory Bodies) Act 1984</u> (NSW)
GIPA Act	<u>Government Information (Public Access) Act 2009</u>
GSF Act	<u>Government Sector Finance Act 2018</u> (NSW)
GSF Agencies	'GSF Agencies' as defined in the GSF Act section 2.4
GSF Regulation	<u>Government Sector Finance Regulation 2018</u> (NSW)
HTML	HyperText Markup Language
IPART Act	<u>Independent Pricing and Regulatory Tribunal Act 1992</u> (NSW)
ISSB	International Sustainability Standards Board
Parent entity	An entity that is not controlled by another entity (Australian Accounting Standards)
Parliament	Parliament of New South Wales
PDF	Portable Document Format
PPIP Act	<u>Privacy and Personal Information Protection Act 1998</u> (NSW)
Reporting GSF Agency	In the context of this Framework, 'Reporting GSF Agency' is a <i>reporting GSF Agency</i> as defined in the GSF Act section 7.3, which is also required to prepare an annual report.
Subsidiary	An entity controlled by another entity (Australian Accounting Standards)
SOCs	State Owned Corporations
TCFD	<u>Taskforce on Climate-related Financial Disclosures</u>
TPP	Treasury Policy Paper
TPG	Treasury Policy and Guidelines
WHS	Work, Health & Safety

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# Executive Overview

## The Purpose

Annual reports are an important way in which agencies<sup>1</sup> remain accountable and provide transparency to the Parliament and the community for the way public resources have been applied during a reporting period. They help inform decisions and provide a valuable record of the past.

This paper outlines the requirements (the annual reporting framework) that agencies will need to comply with when preparing their annual reports under the *Government Sector Finance Act 2018* (*GSF Act*). These requirements will apply for annual reports prepared after 1 July 2023, including annual reports prepared for the financial year ending 30 June 2023. The *annual reporting framework* outlined in this paper will be formalised in regulations, Treasurer's Directions, policies and guidelines in early 2023.

The production and collation of the annual reports includes the preparation of financial statements. The preparation of financial statements is supported by processes set, and guidance and tools issued by Treasury to agencies in the form of Treasurer's Directions and Treasury Policy & Guidance papers. These include early close requirements and mandatory data submissions, which provide several interim and iterative touchpoints between NSW Treasury and the sector to identify potential issues that may arise through the production and audit of agency financial statements.

## The Opportunity

Annual reporting requirements for agencies are currently prescribed under the *Annual Reports (Departments) Act 1985* and *Annual Reports (Statutory Bodies) Act 1984* (*Annual Reporting Acts*) and their associated regulations.

As part of the staged implementation of the *GSF Act*, annual reporting requirements in the *GSF Act* will replace those in the current *Annual Reporting Acts* from 1 July 2023. This means that from the financial year 2022-23 onwards, **reporting GSF Agencies** and universities will prepare annual reports under the *GSF Act*. The *Annual Reporting Acts* will, in turn, be repealed.

Transitioning from the *Annual Reporting Acts* to the *GSF Act* provided an opportunity to reform the format and content of annual reports.

## The Consultative Process

The discussion paper about the [Annual Reporting Reform 2022](#) was shared for consultation with the sector and the public. Those consulted included the Clusters, Universities, the Parliament Office, the Audit Office and the NSW Ombudsman. We received 26 feedback submissions from the sector and an additional three from the general public.

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<sup>1</sup> Agencies refer here to the Departments, Statutory Bodies, State Owned Corporations and Universities

## The Result: a principles-based approach

The principles-based *annual reporting framework* outlined in this paper is the result of research into world's best practice annual reporting methods, consideration of expert views and the outcome of the sector wide consultation process.

It consists of:

- six principles to support excellence in annual reporting, and
- six high-level content headings to ensure a consistent and concise approach to annual reporting.

The principles-based approach will:

- provide clarity about what agencies need to include in their annual reports, and
- provide agencies with the flexibility to prepare their annual reports in a way that is appropriate to the agency, based on an assessment of materiality,
- provide NSW Treasury with the flexibility to adapt the framework to incorporate new frameworks and standards over time, especially on evolving areas like climate and sustainability disclosures.

## Key changes from previous requirements

- **Introduction of mandatory headings** (Section 1.2): Six mandatory high-level content headings structure the information in agency annual reports. They are 'Overview', 'Strategy', 'Operations and Performance', 'Management and Accountability', 'Sustainability' and 'Financial Performance'.
- **Introduction of climate-related financial disclosures** (Section 1.4): To enhance sustainability reporting in the NSW public sector, **reporting GSF Agencies** are required to adopt the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations and commence climate-related financial disclosures for financial year 2023-24. Note adopting TCFD-aligned disclosure is not mandatory for financial year 2022-23 but is recommended. Treasury will develop guidance and training on TCFD disclosures, including materiality considerations, in 2023.
- **Introduction of recommended annual reporting content** (Section 1.5):
  - **Reporting GSF Agencies** are encouraged to include information about the costs and benefits associated with Machinery of Government (MoG) changes (NSW Machinery of Government Changes Guide) in their annual report if reasonable.
  - **Reporting GSF Agencies** are encouraged to consider the International Sustainability Standards Board's standards (once released), alongside their TCFD disclosures, as these will inform the global baseline for sustainability-related disclosures.
- **Change to which agencies will be required to prepare annual reports** (Section 2):
  - For financial year 2022-23 only agencies listed in the related **GSF Regulation** will be required to prepare annual reports – this list will be almost the same as the list of agencies previously required to prepare annual reports (refer to Table 7, Appendix 2).
  - For financial year 2023-24 and beyond all **reporting GSF Agencies** who prepare financial statements will also need to prepare annual reports, unless exempt under a principles and risk-based exemptions framework. NSW Treasury plans to develop, in consultation with the sector, criteria for the principles and risk-based exemption framework ahead of 1 July 2023.

## Next steps

This *annual reporting framework* is being shared with the preparing agencies now to provide them with as much time as possible to become familiar with the framework and start collecting the required information and data.

Based on the framework, NSW Treasury will also start developing the required regulations, Treasurer's directions, policies and guidelines. Subject to the Treasurer's and Executive Council's approval, the regulations and Treasurer's Directions will be scheduled to be published early in 2023 and commence at the same time as the *GSF Act* annual reporting provisions on 1 July 2023.

NSW Treasury plans to develop, in consultation with the sector, criteria for the principles and risk-based exemption framework ahead of 1 July 2023. This risk-based exemption framework will include considerations of climate risk in assessing eligibility for exemptions. For financial year 2023-24 and beyond, all reporting GSF Agencies who prepare financial statements will also need to prepare annual reports, unless exempt.

The new *annual reporting framework* will be assessed after its first reporting year to decide whether any changes or improvements are required. This assessment will also consider any changes or developments in global and national reporting standards and guidance, including the International Sustainability Standards Board's (ISSB) intended release of sustainability and climate-related financial disclosure standards in June 2023.

Superseded by TPG2310

## Framework Summary

### Guiding principles (Section 1.1)

Six principles will guide agencies' decisions about preparing their annual reports to achieve excellence in annual reporting. They are 'Supports Accountability and Transparency', 'Material', 'Concise', 'Clear', 'Accessible' and 'Consistent'.

### Mandatory content headings and potential content for each heading (Section 1.2)

Six mandatory high-level content headings structure the information in agency annual reports. They are 'Overview', 'Strategy', 'Operations and Performance', 'Management and Accountability', 'Sustainability' and 'Financial Performance'. [Table 1](#) in section 1.2 includes guidance about what information *could* be included under each heading – while the content headings are mandatory, agencies can determine which information to include under each heading.

### Mandatory content required in each annual report (Section 1.3)

Agencies are required to include certain information in their annual reports as a minimum. This section details annual reporting requirements that are in the *GSF Act* and that will be in the associated Regulations, Treasurer's Directions and policies. [Table 2](#) lists the mandatory content requirements and suggests the content headings the required content could be included under. While the content is mandatory to include, agencies can determine the most appropriate heading to include the mandatory information under. Agencies may also choose to include additional information or may be required by other legislation to include additional information.

### Mandatory annual reporting requirement for FY23/24 (Section 1.4)

Agencies are required to publish climate-related financial disclosures for financial year 2023-24 and beyond, in alignment with the *Taskforce on Climate-related Financial Disclosures* (TCFD) recommendations. It is recommended to commence the TCFD-aligned reporting in financial year 2022-23.

### Recommended content in each annual report (Section 1.5)

Agencies are recommended to include certain information in their annual reports. [Table 4](#) lists the recommended content requirements with the heading the information *could* be reported under. Agencies can determine the most appropriate heading to include the recommended information under.

### Agencies who prepare annual reports (Section 2)

Agencies listed in [Table 7](#) ([Appendix 2](#)) are required to prepare annual reports for the financial year 2022-23.

**Reporting GSF Agencies** and universities (starting 1 July 2024) will prepare annual reports, unless exempt. NSW Treasury plans to develop criteria for a risk-based exemption framework together with the sector ahead of 1 July 2023.



### **Combined annual reports (Section 2.3)**

A **reporting GSF Agency** which is a subsidiary of another **reporting GSF Agency** (the parent entity) may combine annual reports with the parent entity. The annual reports of the subsidiary and parent may be combined for the period the subsidiary was controlled by the parent.

### **Annual reporting period (Section 3.1)**

The period that the information in an Annual Report must cover is the **annual reporting period for the GSF Agency**. Subject to any determination of the Treasurer, the annual reporting period for a **GSF Agency** is:

- the period of 12 months commencing on 1 July in any year, or
- if a different period is specified as the agency's financial year by its constituent Act – that specified period

### **When to prepare annual reports (Section 3.2)**

The annual report needs to be prepared and provided to the Responsible Minister within 4 months after the end of the **annual reporting period for the GSF Agency**. The Responsible Minister must table the Annual Report in Parliament within 5 months after the end of the **annual reporting period for the GSF Agency**.

Superseded by TPG25/10

# 1

## Guiding principles and headings

Superseded by TPG23-10

# 1. Guiding principles and headings

## 1.1 Guiding principles

Six guiding principles help achieve excellence in annual reporting (see Figure 1).

The guiding principles provide agencies with a point of reference when making decisions about their annual reports to ensure that the information provided meets the needs of stakeholders over time.

**Supports Accountability and Transparency:** annual reporting supports accountability for and transparency about the agency's decision making, resource use, performance and sustainability. Telling the full story in a fair and balanced way, while considering the risks and challenges the organisation is facing.

**Material:** reflecting the relevant significant matters that affect the ability of the organisation to achieve its outcomes / objectives. The materiality of a matter can be quantitative or qualitative, and the matters can be material either individually or in the aggregate.

**Concise:** presenting a concise account of an agency's resource allocation, program and project delivery, and realisation of outcomes. When taken as a whole, the information in the report is material, balanced and complete. The related information should be linked together by cross referencing (e.g., linkages between information and accounts) while avoiding duplication.

**Clear:** ensuring that the content of the report is easily understood by thoughtfully organising the content and using clear design, tables, graphs, diagrams, charts and plain English. Adding both narrative and numbers allows readers to see the complete story outlined in the report.

**Accessible:** ensuring annual reports are publicly available and easily accessible for all stakeholders and citizens. For example, publishing the reports in both PDF and HTML formats provides better accessibility and allows users to access the report across different devices. Agencies are to refer to [Accessibility and Inclusivity](#) by Digital NSW to provide a more accessible experience to all users.

**Consistent:** providing consistent information over time allows information to be identified easily and compared on a year-on-year basis. Consistent reporting across the sector promotes efficiencies in comparing data and improves the ability of readers to consume and understand the information swiftly and accurately.

**Figure 1**

**Annual reporting guiding principles:**

1. Supports Accountability and Transparency
2. Material
3. Concise
4. Clear
5. Accessible
6. Consistent

## 1.2 Mandatory content headings and potential content for each heading

Six high level headings structure the annual report (see Figure 2). The purpose of defining high-level content headings is to:

- report the ‘full story’ about the agency,
- organise information and structure the annual report, and
- achieve consistency among different agency annual reports.

The mandatory content headings are linked to each other and are designed to ensure a logical sequencing of information in the report.

Content under each heading will depend on the individual circumstances of the agency. The six guiding principles defined in 1.1 can be applied when determining what information is reported and how it is reported. Some information may fit into more than one heading. The agency can cross reference them within the report as appropriate. Further information about each heading is explained below (see Table 1).

**Figure 2**

**Mandatory content headings of an annual report:**

1. Overview
2. Strategy
3. Operations and Performance
4. Management and Accountability
5. Sustainability
6. Financial Performance

**Table 1: Mandatory content headings and potential content**

Content heading and description of each heading	Possible content that could go under each heading – while the content headings are mandatory, agencies can determine which information to include under each heading Note: This column includes illustrative examples of what could be included under each content heading – It is not an exhaustive or exclusive list.
<p><b>Overview</b></p> <p>Who are we as an agency?</p> <p>Overview of the agency</p>	<ul style="list-style-type: none"> <li>• Agency’s purpose, vision and values</li> <li>• Charter</li> <li>• Aim and objectives</li> <li>• Management and structure</li> <li>• High-level description of employees</li> <li>• Controlled entities and subsidiaries, other related agencies</li> </ul>
<p><b>Strategy</b></p> <p>What do we want to achieve as an agency?</p> <p>Outline objectives / outcomes and strategies</p>	<ul style="list-style-type: none"> <li>• Agency’s strategic objectives / outcomes</li> <li>• Current and future strategic plans to accomplish outcomes and objectives</li> <li>• Systems and processes to measure the target outcomes</li> <li>• Resource allocation to implement strategic plans</li> </ul>

**Table 1: Mandatory content headings and potential content**

**Content heading** and description of each heading

**Possible content that could go under each heading** – while the content headings are mandatory, agencies can determine which information to include under each heading  
 Note: This column includes illustrative examples of what could be included under each content heading – It is not an exhaustive or exclusive list.

**Operations and Performance**

What have we done to improve the lives of people of NSW and what impact did we have?

Summary of operations conducted to achieve the defined outcomes

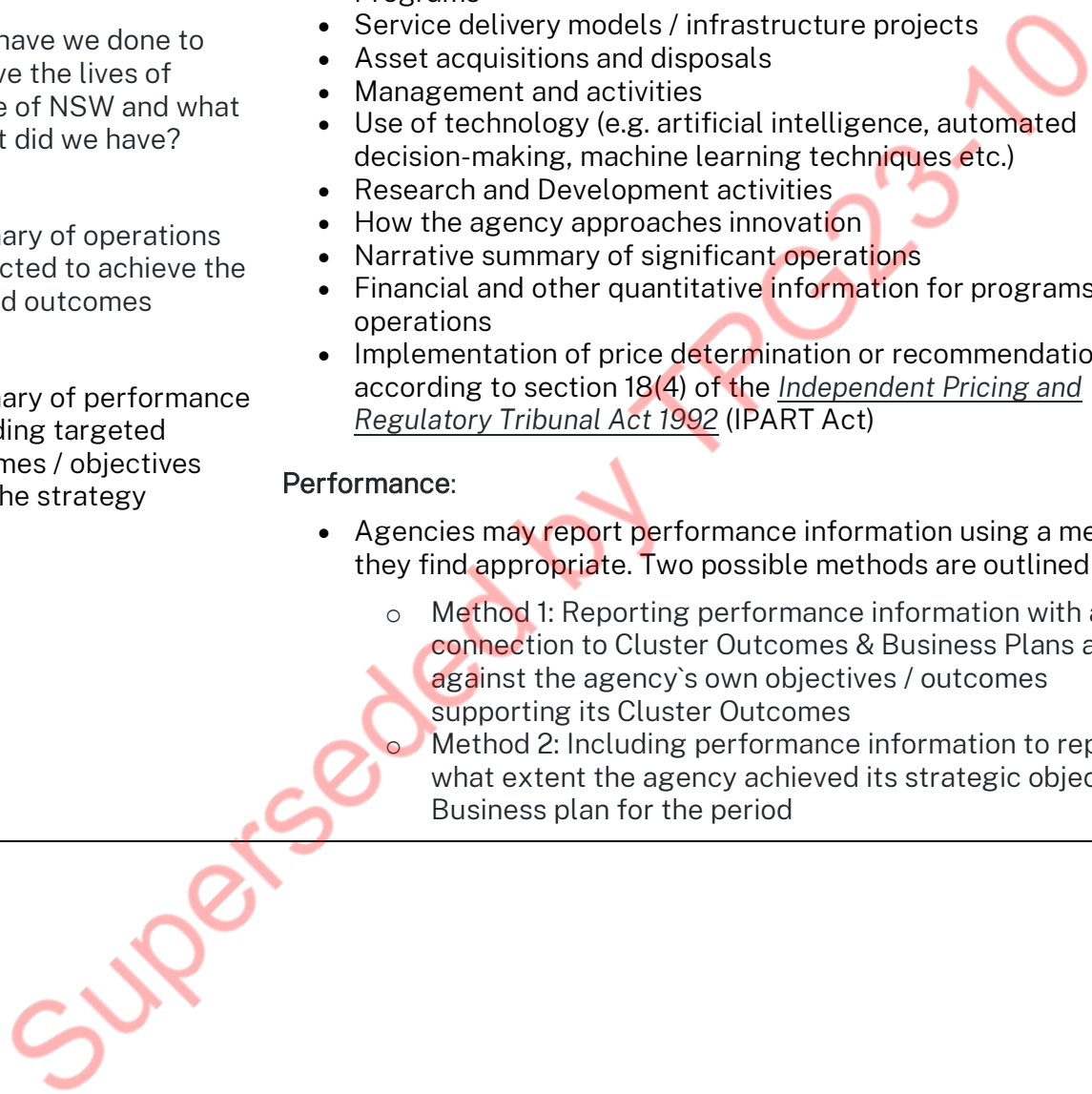
Summary of performance regarding targeted outcomes / objectives from the strategy

**Operations:**

- Agency’s key products and services
- Programs
- Service delivery models / infrastructure projects
- Asset acquisitions and disposals
- Management and activities
- Use of technology (e.g. artificial intelligence, automated decision-making, machine learning techniques etc.)
- Research and Development activities
- How the agency approaches innovation
- Narrative summary of significant operations
- Financial and other quantitative information for programs and operations
- Implementation of price determination or recommendation according to section 18(4) of the Independent Pricing and Regulatory Tribunal Act 1992 (IPART Act)

**Performance:**

- Agencies may report performance information using a method they find appropriate. Two possible methods are outlined below:
  - Method 1: Reporting performance information with a connection to Cluster Outcomes & Business Plans and / or against the agency’s own objectives / outcomes supporting its Cluster Outcomes
  - Method 2: Including performance information to report to what extent the agency achieved its strategic objectives / Business plan for the period



**Table 1: Mandatory content headings and potential content**

**Content heading and description of each heading**

**Possible content that could go under each heading** – while the content headings are mandatory, agencies can determine which information to include under each heading  
 Note: This column includes illustrative examples of what could be included under each content heading – It is not an exhaustive or exclusive list.

**Operations and Performance (continued)**

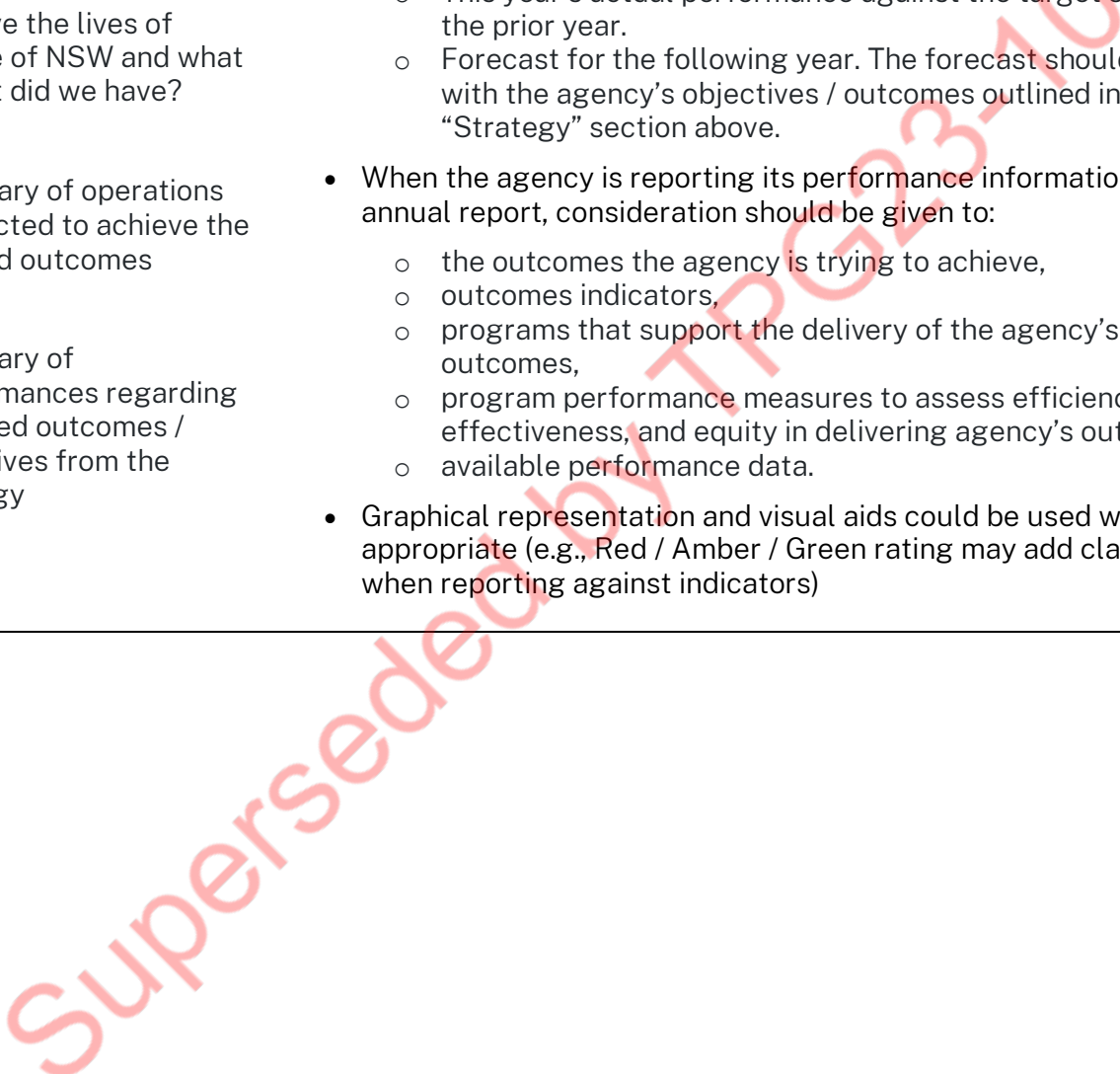
What have we done to improve the lives of people of NSW and what impact did we have?

Summary of operations conducted to achieve the defined outcomes

Summary of performances regarding targeted outcomes / objectives from the strategy

**Further principles to follow when reporting performance:**

- The agency can report:
  - Comparative data for previous years (where available).
  - This year’s actual performance against the target set in the prior year.
  - Forecast for the following year. The forecast should align with the agency’s objectives / outcomes outlined in the “Strategy” section above.
- When the agency is reporting its performance information in the annual report, consideration should be given to:
  - the outcomes the agency is trying to achieve,
  - outcomes indicators,
  - programs that support the delivery of the agency’s outcomes,
  - program performance measures to assess efficiency, effectiveness, and equity in delivering agency’s outcomes,
  - available performance data.
- Graphical representation and visual aids could be used where appropriate (e.g., Red / Amber / Green rating may add clarity when reporting against indicators)



**Table 1: Mandatory content headings and potential content**

**Content heading and description of each heading**

**Possible content that could go under each heading** – while the content headings are mandatory, agencies can determine which information to include under each heading  
 Note: This column includes illustrative examples of what could be included under each content heading – It is not an exhaustive or exclusive list.

**Management and Accountability**

What are the risks that affect us?

What is the management and accountability structure we have?

Summary of the key risks that could affect the agency's ability to achieve their objectives / outcomes.

Summary of how the agency manages itself.

**Leadership and organisation structure**

- Leadership skills and diversity
- Remuneration of senior executives
- Organisational chart indicating functional responsibilities
- Number of officers and employees by category and compared to the prior three years

**Human resources**

- Consultants
- Promotion (activities to promote investment in NSW e.g. overseas visits by employees and officers with main purposes of promoting NSW)
- Personal services (employment arrangements)
- Employer arrangements

**Legislation**

- Legislation administered by the agency
- Legislative activities which impact the agency. e.g.
  - Changes in Acts and subordinate legislation
  - Significant judicial decisions affecting agency or users of its services

**Additional matters for inclusion**

- *Privacy and Personal Information Protection Act 1998* (PIIPA) Requirements
- *Government Information (Public Access) Act 2009* (GIPA) requirements: review details, total number of access applications
- *Public Interest Disclosures Act 1994*
- Economic or other factors affecting achievement of operational objectives
- Exemptions

**Internal Audit & Risk Management (compliance with TPP20-08)**

- Risk management framework, implementation, and monitoring
- Key internal and external risks that affected the ability to achieve outcomes / objectives
- Cyber Security Policy attestation

**Table 1: Mandatory content headings and potential content**

**Content heading and description of each heading**

**Possible content that could go under each heading** – while the content headings are mandatory, agencies can determine which information to include under each heading  
 Note: This column includes illustrative examples of what could be included under each content heading – It is not an exhaustive or exclusive list.

**Sustainability**

How achieving objectives / outcomes impacts economic, social, environmental and other sustainability matters?

Outline key sustainability risks and opportunities, as well as the agencies' overall sustainability performance.

**Reporting GSF Agencies** are encouraged to report on and disclose material sustainability related matters as part of their annual report. This section should outline key sustainability risks and opportunities for an agency, as well as the agencies' overall sustainability performance.

**Information covered might include:**

- governance arrangements and accountability for sustainability practices
- risk identification and management processes
- strategies for addressing sustainability risks and opportunities
- metrics and targets for monitoring and reporting on performance.

**Climate-related financial disclosures**

- **Reporting GSF Agencies** are required to publish climate-related financial disclosures for financial year 2023-24 and beyond, in alignment with the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations.
- **Reporting GSF Agencies** are recommended to commence TCFD-aligned disclosure in financial year 2022-23.
- **Reporting GSF Agencies** should also consider other leading international and national standards and guidance as they evolve.

Examples of further **frameworks, evolving practices** or **guidance** in determining the most relevant content to consider:

1. General Requirements for Disclosure of Sustainability-related Financial Information or Climate-related Disclosures (International Sustainability Standards Board, to be released in June 2023)
2. United Nations Sustainable Development Goals
3. Relevant NSW Government policies, for example, NSW Government Resource Efficiency Policy (GREP)
4. Other guidance issued by NSW Treasury, for example, NSW Treasury's 'Guidance on how to reflect the effects of climate-related matters in financial statements' (March 2021).



**Table 1: Mandatory content headings and potential content**

**Content heading and description of each heading**

**Possible content that could go under each heading** – while the content headings are mandatory, agencies can determine which information to include under each heading  
 Note: This column includes illustrative examples of what could be included under each content heading – It is not an exhaustive or exclusive list.

**Sustainability (continued)**

How achieving objectives /outcomes impact economic, social, environmental and other sustainability matters?

Outline key sustainability risks and opportunities, as well as the agencies' overall sustainability performance.

**Further examples for sustainability related disclosures:**

- **Environmental matters:**
  - Greenhouse gas (GHG) emissions scope 1, scope 2 and 3 (if feasible)
  - Climate change risk and opportunities
  - Transition plan for lower carbon economy
  - Energy use (use of electricity and transport fuel consumption)
  - Water consumption
  - Circular economy (e.g., use of recycled content, consideration of product lifecycles and recycling rates)
  - Impact on natural systems (e.g., soil, biodiversity, forest, land, oceans etc)
  - Vehicles in fleet (hybrid, electric and other vehicles in agency fleet) and travel details (total Km)
  - Paper consumption
  - Sustainable construction
- **Social matters:**
  - Workforce diversity
  - Work, Health & Safety (WHS)
  - Supply chain impacts and procurement practices
  - Modern Slavery Act 2018
  - Indigenous engagement
- **Governance matters:**
  - Institutional arrangements that govern policy making, development of programs or other key government activities
  - Internal controls for meeting the requirements or adopting the best practices under the Code of Ethics and Conduct for NSW Government Sector Employees (2022)

**Financial Performance**

Report on the agency's financial performance.

- Annual GSF financial statements
- Audit report concerning the annual GSF financial statements
- Investment performance
- Liability management performance
- NSW Machinery of Government Changes Guide (MoG) changes – costs and benefits associated with changes

## 1.3 Mandatory content required in each annual report

Table 2 below lists the mandatory content requirements that will apply to annual reports prepared on or after 1 July 2023 – that is annual reports about financial years ending 30 June 2023 (or ending 31 December 2023 for those entities with a December year-end). The table also identifies the content headings the required information *could* be reported under - while the content is mandatory to include, agencies can determine the most appropriate heading to include the mandatory information under.

Note: Table 2 is for guidance only. The requirements for the *annual reporting framework* outlined here may change when formalised in regulations, Treasurer's Directions, policies and guidelines. Future guidance material will link the content to the source of the requirement.

For the annual reporting year ending 30 June 2022 or before, detailed annual reporting requirements were prescribed in the *Annual Reporting Acts*, the associated Regulations, Treasurer's Directions and policies. The *Annual Reporting Compliance Checklist* is a guidance document and tool that summarised all of these requirements. For a comparison of the existing requirements with new requirements refer to Table 6 in the Appendix in [Section 4.1](#).

Table 2: Annual reporting requirements		
Content heading the mandatory content <i>could</i> be reported under	Required content	Description
Beginning	Acknowledgement of Country	
	Letter of Submission	<ul style="list-style-type: none"> <li>Stating report submitted to Minister for presentation to Parliament</li> <li>Provisions under which the report has been prepared</li> <li>If applicable, length of lateness in submitting report and reasons</li> <li>If no application for extension, reasons for lateness and lack of application</li> <li>Signed by accountable authority</li> </ul>
1. Overview	Aims and objectives	<ul style="list-style-type: none"> <li>What the agency is set out to do</li> <li>Range of services provided</li> <li>Clientele / community served</li> </ul>
	Application for extension of time	<ul style="list-style-type: none"> <li>Where an extension of time has been granted, particulars of that extension</li> </ul>
	Charter	<ul style="list-style-type: none"> <li>Manner in which and purpose for which the agency was established</li> <li>Principal legislation administered within the agency</li> </ul>
	Management and structure	<ul style="list-style-type: none"> <li>Names, offices and qualifications of principal officers</li> <li>Organisation chart indicating functional responsibilities</li> </ul>
2. Strategy	Strategic objectives and / or outcomes	<ul style="list-style-type: none"> <li>Key agency strategic objectives and/or outcomes</li> <li>Current and future strategic plans to accomplish outcomes and objectives</li> </ul>

**Table 2: Annual reporting requirements**

Content heading the mandatory content <i>could</i> be reported under	Required content	Description
<b>3. Operations and Performance</b>	Implementation of Price Determination	<ul style="list-style-type: none"> <li>• If agency subject to determination or recommendation of Tribunal then:                             <ul style="list-style-type: none"> <li>◦ Statement that it was implemented and details of implementation; or</li> </ul> </li> <li>• Reasons for not being implemented.</li> </ul>
	Management and activities	<ul style="list-style-type: none"> <li>• Describe nature and range of activities</li> <li>• Qualitative and quantitative performance measures showing efficiency and effectiveness (if practicable)</li> <li>• Nature and extent of internal and external performance reviews conducted and resulting improvements in achievements</li> <li>• Benefits from management and strategy reviews</li> <li>• Management improvement plans and achievements reaching previous targets</li> <li>• Major problems and issues which arose</li> <li>• Major works in progress, cost to date, dates of completion, significant cost overruns or delays / amendments</li> </ul>
	Land Disposal	<ul style="list-style-type: none"> <li>• If value greater than \$5,000,000 &amp; not sold by public auction or tender                             <ul style="list-style-type: none"> <li>◦ list of properties</li> <li>◦ for each case, name of person who acquired the property &amp; proceeds</li> </ul> </li> <li>• Details of family or business association between purchaser &amp; person responsible for approving disposal</li> <li>• Reasons for the disposal</li> <li>• Purpose/s for which proceeds were used</li> <li>• Statement that access to documents relating to the disposal can be obtained under the <u>Government Information (Public Access) Act 2009</u></li> </ul>
	Research and development	<ul style="list-style-type: none"> <li>• Completed and continuing research and developmental activities including resources allocated unless this will adversely affect business.</li> </ul>
	Summary review of operations	<ul style="list-style-type: none"> <li>• Narrative summary of significant operations</li> <li>• Financial and other quantitative information for programs or operations</li> </ul>

**Table 2: Annual reporting requirements**

Content heading the mandatory content <i>could</i> be reported under	Required content	Description
<b>4. Management and Accountability</b>	Additional matters for inclusion in annual reports	<ul style="list-style-type: none"> <li>• Statement of the action taken by the agency in complying with the requirements of the Privacy and Personal Information Protection Act 1998 (PPIPA) and statistical details of any review conducted by or on behalf of the agency under Part 5 of the PPIPA.</li> <li>• After balance date events having a significant effect in succeeding year on:                             <ul style="list-style-type: none"> <li>○ Financial operations</li> <li>○ Other operations</li> <li>○ Clientele/community served</li> </ul> </li> <li>• Total external costs (such as fees for consultants and printing costs) incurred in the production of the report.</li> <li>• The website at which the report may be accessed (or the agency’s website)</li> </ul>
	Consultants	<ul style="list-style-type: none"> <li>• For each engagement costing equal to or greater than \$50,000:                             <ul style="list-style-type: none"> <li>○ Name of consultant</li> <li>○ Title of project (shown in a way that identifies the nature of the work)</li> <li>○ Actual costs</li> </ul> </li> <li>• For engagements costing less than \$50,000:                             <ul style="list-style-type: none"> <li>○ Total number of engagements</li> <li>○ Total cost</li> </ul> </li> <li>• Or a statement that no consultants used</li> </ul>

Superseded by IPG23-10

**Table 2: Annual reporting requirements**

Content heading the mandatory content <i>could</i> be reported under	Required content	Description
	<p><u>Cyber Security Policy (CSP)</u> attestation</p>	<ul style="list-style-type: none"> <li>• Agency head must include an annual report attestation statement addressing the following:                             <ul style="list-style-type: none"> <li>○ the Agency has assessed its cyber security risks,</li> <li>○ cyber security is appropriately addressed at Agency governance forums,</li> <li>○ the Agency has a cyber incident response plan, it is integrated with the security components of business continuity arrangements, and has been tested over the previous 12 months (involving senior business executives),</li> <li>○ confirmation of the agency's Information Security Management System/s (ISMS), Cyber Security Management Framework/s and/or Cyber Security Framework (CSF) including certifications or independent assessment where available, and</li> <li>○ what the agency is doing to continuously improve the management of cyber security governance and resilience</li> </ul> </li> <li>• See page 14 of the CSP for suggested wording.</li> </ul>
<p><b>4. Management and Accountability</b></p>	<p>Economic or other factors</p>	<ul style="list-style-type: none"> <li>• Affecting achievement of operational objectives</li> </ul>
	<p>Exemptions</p>	<p>If the agency has an exemption from including certain information, their annual report must include:</p> <ul style="list-style-type: none"> <li>• Details of exemptions</li> <li>• Reasons for exemptions</li> </ul>
	<p><u>Government Information (Public Access) Act 2009</u></p>	<ul style="list-style-type: none"> <li>• Details of the agency's review under s7(3) of the Act during the year and details of any information made publicly available as a result of the review</li> <li>• Total number of access applications received during the year (including withdrawn applications but not including invalid applications)</li> <li>• Total number of access applications received that agency refused, either wholly or in part, because the application was for disclosure of information for which there is conclusive presumption of overriding public interest against disclosure</li> <li>• Statistical information as described in Sch 2</li> <li>• Each agency referred to in Sch 3 of the Regulation (subsidiary agency) is declared to be part of and included in the parent agency specified in Sch 3.</li> </ul>
	<p>Human resources (partially)</p>	<ul style="list-style-type: none"> <li>• Number of officers and employees by category &amp; compared to the prior year</li> </ul>

**Table 2: Annual reporting requirements**

Content heading the mandatory content <i>could</i> be reported under	Required content	Description
<b>4. Management and Accountability</b>	<i>Internal audit and risk management policy attestation (TPP20-08)</i>	<ul style="list-style-type: none"> <li>• Agency head must:                             <ul style="list-style-type: none"> <li>○ attest to compliance with the TPP’s ‘core requirements’ in an attestation statement based on the relevant template at Annexure C of the TPP, and</li> <li>○ ensure that this Statement is published in the Annual Report, adjacent to the requirement to disclose ‘risk management and insurance activities’</li> </ul> </li> <li>• The above requirement does not apply to SOCs.</li> </ul>
	Legal Change	<ul style="list-style-type: none"> <li>• Changes in Acts and subordinate legislation</li> <li>• Significant judicial decisions affecting agency or users of its services</li> </ul>
	Numbers and remuneration of senior executives	<ul style="list-style-type: none"> <li>• Number of senior executives employed at the end of the reporting year broken down by band and then gender within each band, compared with the numbers at the end of the previous reporting year</li> <li>• Average total remuneration package of senior executives in each band at the end of the reporting year, compared with the average at the end of the previous reporting year</li> <li>• The percentage of total employee-related expenditure in the reporting year that relates to senior executives, compared with the percentage at the end of the previous reporting year</li> <li>• The four senior executive bands that apply for financial years ended on or after 01 July 2020 are published in the <i>Statutory and Other Officers Remuneration Tribunal (SOORT) 2020 Annual Determination – SOORT - Public Service Senior Executive</i>. Agencies must base their senior executive disclosures on bands set out in Treasury’s Annual Report <a href="#">Frequently Asked Questions</a>.</li> </ul>
	Promotion	<ul style="list-style-type: none"> <li>• Overseas visits by employees and officers to promote investments in NSW with main purposes highlighted</li> </ul>

**Table 2: Annual reporting requirements**

Content heading the mandatory content <i>could</i> be reported under	Required content	Description
<p><b>4. Management and Accountability</b></p>	<p>Public Interest Disclosures<sup>2</sup></p>	<p>Separately report on:</p> <ul style="list-style-type: none"> <li>Public Interest Disclosures (PIDs) made by public officials in performing their day-to-day functions as public officials</li> <li>PIDs not covered above that are made under a statutory or other legal obligation</li> <li>All other PIDs</li> </ul> <p>For each PID, a public authority should disclose the following information:</p> <ul style="list-style-type: none"> <li>Number of public officials who have made a PID to the public authority</li> <li>Number of PIDs received by the public authority in total and the number of PIDs received by the public authority relating to each of the following:                             <ul style="list-style-type: none"> <li>corrupt conduct</li> <li>maladministration.</li> <li>serious and substantial waste of public or local government money</li> <li>government information contraventions</li> <li>local government pecuniary interest contraventions</li> </ul> </li> <li>Number of PIDs finalised</li> <li>Whether the public authority has a PID policy in place</li> <li>Actions taken to ensure staff awareness responsibilities under s6E(1)(b) of the <i>Public Interest Disclosures Act 1994</i> have been met.</li> </ul>
	<p>Requirements arising from employment arrangements</p>	<ul style="list-style-type: none"> <li>TC15-07 <i>Financial and Annual Reporting requirements arising from personnel service arrangements</i> sets out additional requirements where agencies provide or receive personnel services from one or more other agencies</li> </ul>
	<p>Risk management and insurance activities</p>	<ul style="list-style-type: none"> <li>Report on the risk management &amp; insurance arrangements and activities affecting the agency</li> </ul>

<sup>2</sup> The PID Act 1994 will be replaced by the PID Act 2022 (assented 13 April 2022). PID Act 2022 will come into force up to 18 months after assent (October 2023). The Ombudsman advised that after the new Act is in force, the Public Interest Disclosures will not be required for annual reports anymore.

**Table 2: Annual reporting requirements**

Content heading the mandatory content <i>could</i> be reported under	Required content	Description
	Disability Inclusion Action Plans	<ul style="list-style-type: none"> <li>• Can be part of Workforce Diversity</li> <li>• If the agency is required to have a disability inclusion action plan under the <i>Disability Inclusion Act 2014</i>, a statement setting out the progress during the reporting year in implementing that plan</li> </ul>
	<u>Modern Slavery Act 2018</u> (NSW)	<ul style="list-style-type: none"> <li>• Statement of the action taken by the agency in relation to any issue raised by the Anti-slavery Commissioner during the financial year then ended concerning the operations of the agency and identified by the Commissioner as being a significant issue.</li> <li>• Statement of steps taken to ensure that goods and services procured by and for the agency during the financial year then ended were not the product of modern slavery within the meaning of the <i>Modern Slavery Act 2018</i>.</li> </ul>
<b>5. Sustainability</b>	Work Health and Safety	<ul style="list-style-type: none"> <li>• Statement setting out WHS performance</li> <li>• Details of injuries and prosecutions under the <i>Work Health and Safety Act 2011</i></li> </ul>
	<u>Workforce Diversity</u>	<ul style="list-style-type: none"> <li>• Agencies must report statistics for both the representation and distribution of employees in diversity groups, in the same format as the report provided to each agency by the Public Service Commission</li> <li>• Agencies must report on the workforce diversity achievements during the reporting year and the key workforce diversity strategies proposed for the following year</li> <li>• Universities which are prescribed for the purposes of workforce diversity, under the <i>Government Sector Employment Regulation 2014</i>, are encouraged to continue to include workforce diversity information, in the same terms, in their annual reports</li> </ul>



**Table 2: Annual reporting requirements**

Content heading the mandatory content <i>could</i> be reported under	Required content	Description
<b>6. Financial Performance</b>	Financial Statements	<ul style="list-style-type: none"> <li>• Inclusion of Financial Statements</li> <li>• Controlled Entities' Financial statements</li> <li>• Audit Opinion on Financial Statements</li> <li>• Response to significant issues raised by Auditor-General</li> </ul>
	Identification of audited financial statements	<ul style="list-style-type: none"> <li>• The Annual Report must make clear where the audited information starts and finishes. This is to ensure the reader can identify what information has been audited and what information has not been audited.</li> </ul>
	Inclusion of unaudited financial statements	<ul style="list-style-type: none"> <li>• Unaudited financial information to be distinguished by note or otherwise</li> </ul>
	Investment Performance	<ul style="list-style-type: none"> <li>• In the form of a comparison with a choice of Treasury Corporation investment facilities</li> <li>• Choice of comparison based on nature and term of underlying liability</li> <li>• Stated in terms of annual compound percentage rate of return</li> </ul>
	Liability management performance	<ul style="list-style-type: none"> <li>• Only if debt is greater than \$20m</li> <li>• In the form of a comparison, details of agency's liability portfolio performance versus benchmark</li> <li>• Benchmark is a risk-neutral notional portfolio as determined by the Treasurer</li> </ul>

Superseded by PRG 23/20

## 1.4 Mandatory annual reporting requirement from FY23/24

Table 3 below lists mandatory content requirement for annual reports prepared on or after 1 July 2024 – that is annual reports about financial years ending 30 June 2024 (or ending 31 December 2024 for those entities with a December year-end). The table also identifies the content heading the recommended information *could* be reported under - agencies can determine the most appropriate heading to include the recommended information under.

Table 3: Annual reporting requirements for FY23/24

Content heading the mandatory content <i>could</i> be reported under	Required content	Description
5. Sustainability	Climate-related Financial Disclosures	<ul style="list-style-type: none"><li>• <b>Reporting GSF Agencies</b> are required to publish climate-related financial disclosures for financial year 2023-24 and beyond, in alignment with the <u>Taskforce on Climate-related Financial Disclosures</u> (TCFD) recommendations.</li></ul>

## 1.5 Recommended annual reporting requirements / content

Table 4 below lists the recommended content requirements for annual reports prepared on or after 1 July 2023 – that is annual reports about financial years ending 30 June 2023 (or ending 31 December 2023 for those entities with a December year-end). The table also identifies the content headings the recommended information *could* be reported under - agencies can determine the most appropriate heading to include the recommended information under.

Table 4: Recommended annual reporting requirements		
Content heading	Recommended content	Description
5. Sustainability	Sustainability-related Disclosures	<ul style="list-style-type: none"> <li>• <b>Reporting GSF Agencies</b> are <u>encouraged</u> to commence TCFD-aligned disclosures in financial year 2022-23.</li> <li>• <b>Reporting GSF Agencies</b> are encouraged to consider the International Sustainability Standards Board's standards (once released), alongside their TCFD disclosures, as these will inform the global baseline for sustainability-related disclosures.</li> </ul>
6. Financial Performance	Costs and Benefits associated with Machinery of Government (MoG) changes ( <u>NSW Machinery of Government Changes Guide</u> )	<ul style="list-style-type: none"> <li>• The Department of Premier and Cabinet recently released the NSW Machinery of Government Changes Guide 2022 (the Guide), which includes the responsibility for the accountable authority of an agency affected by a MoG to assess the resulting costs and benefits to their agency and to determine how reasonable it will be to report on these through the annual reporting process, based on the reporting principles and thresholds outlined in Chapter 11 of the Guide.</li> <li>• Capturing and reporting identified benefits:               <ul style="list-style-type: none"> <li>○ Focus is on the actual benefits that have been realised through the reporting period (tangible and intangible)</li> <li>○ Disclosure of benefits is expected to be treated similarly to other non-financial statement disclosures that form part of the annual reporting process.</li> </ul> </li> <li>• Capturing and reporting identified costs:               <ul style="list-style-type: none"> <li>○ Focus is on actual costs that have been realised through the reporting period</li> </ul> </li> </ul>

## 1.6 Optional annual reporting requirements

The already mentioned *Annual Reporting Compliance Checklist* also contains elements which will not be taken forward as mandatory. Some of them, like the ‘Consumer Response’ and the ‘Multicultural Policies and Service Program’ could, however, be reported on the agencies website for clarity or in the agency’s annual reporting if appropriate.

The table below lists the content requirements that are no longer mandatory for annual reports prepared on or after 1 July 2023. It also aims to explain the reasoning for the exclusion. Where it is unclear why the information was required, Treasury will continue to investigate the background and history.

**Table 5: Annual reporting requirements no longer mandatory**

Requirement	Reason for not being mandatory anymore
Access	
Funds granted to non-government community organisations	<p>Multiple feedback in the consultation process suggested that this would be better placed on the agency’s website and not in the annual report.</p> <p>The <i>Grant Administration Guide (2022)</i> requires agencies to publish their grant related information on the <a href="#">Grants and funding</a> page, which contain the details previously published in annual reports.</p>
Social program	<p>This was previously a requirement only for statutory bodies. It required the reporting of “details, as determined by the Secretary of the Treasury from time to time, relating to any Social programs provided by the body”.</p> <p>It is not currently clear why this information was required or what is currently required.</p>
Human resources (partially)	<p>This requirement included three parts and only (a) will be carried forward:</p> <ul style="list-style-type: none"> <li>(a) Number of officers and employees by category &amp; compared to prior three years</li> <li>(b) Exceptional movements in wages, salaries or allowances</li> <li>(c) Personnel policies &amp; practices / Industrial relations policies &amp; practices</li> </ul> <p>It is not currently clear why this information was required or what is currently required.</p>
Consumer Response	<p>Multiple feedback in the consultation process suggested that this would be better placed on the website and not in the annual report.</p>
Payment of Accounts	<p>It is not currently clear why this information was required or whether it still serves a material purpose.</p>
Time for Payment of Accounts	<p>It is not currently clear why this information was required or whether it still serves a material purpose.</p>

**Table 5: Annual reporting requirements no longer mandatory**

Requirement	Reason for not being mandatory anymore
Controlled Entities	High level Information about the controlled entities is included under other mandatory requirements in the Annual Report, including in the financial statements. It is unclear why the additional information was required, and it is unclear whether it still serves a material purpose.
Disclosure of Subsidiaries	High level Information about subsidiaries is included under other mandatory requirements in the Annual Report, including in the financial statements. It is unclear why the additional information was required, and it is unclear whether it still serves a material purpose.
Multicultural Policies and Services Program	Multicultural NSW prepares an Annual Report about details of all the agreements. It is unnecessary for other agencies to report on the topic separately. General information about policies and services programs could be added on the agency's website.
Agreements with Multicultural NSW	See above
Budgets	Where relevant, this is required to be disclosed in financial statements and the information does not need to be duplicated elsewhere in the Annual Report.

Superseded by TPG 2010

# 2

Agencies who prepare  
annual reports

Superseded by TPG23-10

## 2. Agencies who prepare annual reports

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### 2.1 Who will prepare annual reports

From 1 July 2023, for financial year 2022-23, agencies listed in [Table 7 \(Appendix 2\)](#) need to prepare annual reports.

All **reporting GSF Agencies** and universities will be required to prepare annual reports starting 1 July 2024 unless exempt (see section 2.2 below).

A **reporting GSF Agency** is any **GSF Agency** excluding **GSF Agencies** prescribed by the regulations as not being **reporting GSF Agencies** (Section 7.3 *GSF Act*). A **GSF Agency** is defined in section 2.4 of the *GSF Act*. Any other agency can also prepare an annual report, including if required or permitted to do so by other legislation.

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### 2.2 Agencies that are exempt from preparing annual reports

Four 'kinds' of agencies are exempt from financial and annual reporting because they are not **reporting GSF Agencies** (Division 2 of Part 3A *GSF Regulation*):

- Small agencies
- Certain Crown Land Managers
- Special purpose staff agencies
- Entities established with the sole purpose of holding certain retained State interests

To determine if an agency is not a **reporting GSF Agency**, agencies undertake a self-assessment against the prescribed criteria in the *GSF Regulation*. NSW Treasury is currently undertaking a separate review of the exemptions prescribed in the *GSF Regulation*. Any amendments to the categories arising from the review will be incorporated into the *GSF Regulation* ahead of 1 July 2023.

NSW Treasury is also planning to develop a risk-based exemption framework. This framework will include consideration of climate risk in assessing eligibility for exemptions. We will work with the sector to develop the exemption criteria ahead of 1 July 2023.

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### 2.3 Combined annual reports

Two or more **reporting GSF Agencies** may combine annual reporting information if the regulations or other legislation or the Treasurer's Directions permit (Section 7.10(5) *GSF Act*).

A Treasurer's Direction will specify that a **reporting GSF Agency** who is a subsidiary of another **reporting GSF Agency** (the parent entity), may combine annual reports with the parent entity when the parent entity's consolidated financial statements include the subsidiary in accordance with Australian Accounting Standards. The parent and subsidiary may combine annual reports for the period the entity was controlled by the parent.

# 3

When and how to prepare, submit, table and publish the annual report

Superseded by TPG23-10



## 3. When and how to prepare, submit, table and publish the annual report

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### 3.1 Annual Reporting Period

A GSF Agency who is required to prepare an annual report must prepare an annual report for the *annual reporting period for the GSF Agency*.

Subject to any determination of the Treasurer (Section 2.10 GSF Act), the *annual reporting period for a GSF Agency* is

- the period of 12 months commencing on 1 July in any year, or
  - if a different period is specified as the agency's financial year by its constituent Act – that specified period.
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### 3.2 Preparing, submitting, and tabling

The accountable authority of the agency is to ensure that the annual report is:

- prepared within 4 months after the end of the annual reporting period for the agency,
- submitted to the responsible Minister no later than 4 months after the end of the annual reporting period of the agency,
- made publicly available as soon as practicable (but no later than within 5 months or any other period prescribed by the regulations) after it is tabled (Section 7.12 GSF Act).

The Responsible Minister for the agency is to table the annual report in printed form in each House of Parliament as soon as practicable (but no later than within 5 months or any other period prescribed by the regulations) after the end of the *annual reporting period for a GSF Agency* (Section 7.13 GSF Act).

Details will be specified in Treasurer's Directions (Section 7.12 GSF Act).

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### 3.3 Digital reporting

All annual reports should be made publicly available on agency websites in HTML and PDF versions. HTML format allows greater functionality including enhanced accessibility and greater prominence in search engines. However, financial statements and other datasets might use PDF only or excel formats to ensure user-friendly accessibility.

The following methods help improve user experience of navigating the report:

- Consistent and informative sections with clear summaries and key points.
- The use of appropriate internal/ external links to information throughout the report.
- The use of graphics, charts and diagrams with a sufficient narrative to describe complex and detailed information. Design choices should consider the impact on individuals with visual impairments.

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## 3.4 Cost of the annual report

Agencies should prepare annual reports with the least possible cost. Annual reports are not designed to use as marketing or publicity documents. Agencies are required to keep the production cost of the annual report to a minimum by:

- Following the best practice principles outlined in section 1 of this paper for included content (relevance and materiality)
- Printing hard copies (if required) in black and white
- Not including unnecessary pictures and illustrations
- Eliminating external production costs such as copy writing, design and printing

These requirements align with the *NSW Premier's Memorandum M2013-09 (Production Costs of Annual Reports)*.

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## 3.5 Distributing the annual report

The *NSW Premier's Memorandum M2013-09 (Production Costs of Annual Reports)* requires agencies to send electronic copies of annual reports to:

- State Library of New South Wales
- Parliamentary Library of New South Wales
- Western Sydney University Library
- National Library of Australia
- NSW State Archives and Records

The *NSW Department of Premier and Cabinet Circular C2022-02 (Deposit of New South Wales Government Publications)* requires agencies further to formally deposit print and digital publications with:

- State Library of New South Wales
- Parliamentary Library of New South Wales
- Western Sydney University

# 4

## Annexures

Superseded by TPG23-10

## 4. Annexures

### 4.1 Appendix 1

The below table shows which elements of the Annual Reporting Compliance Checklist will or will not be carried forward to report under the *GSF Act*, and additional requirements. The purpose of this table is to help agencies understand what has changed.

The “Heading” column suggests the place of the requirement within the new *annual reporting framework*, however this is guidance only. The footnotes explain why a requirement is not mandatory anymore.

Note: Table 6 should be used for guidance only. The requirements for the *annual reporting framework* outlined here could change when formalized in regulations, Treasurer’s Directions, policies and guidelines.

Requirement	Legislation for Departments	Legislation for Statutory Bodies	Taking forward	Heading
Acknowledgement of Country			New	Beginning
Letter of Submission	ARDA s11A	ARSBA s9A	Yes	Beginning
Application for extension of time	ARDA s16(5)	ARSBA s13(5)	Yes	Overview
Charter	ARDR Sch.1 ARDA s11(1)(a)	ARSBR Sch.1 ARSBA s9(1)(a)	Yes	Overview
Aims and objectives	ARDR Sch.1 ARDA s11(1)(b)	ARSBR Sch.1 ARSBA s9(1)(b)	Yes	Overview
Access	ARDR Sch.1 ARDA s11(1)(c)	ARSBR Sch.1 ARSBA s9(1)(c)	No	N/A
Management and structure	ARDR Sch.1 ARDA s11(1)(d)	ARSBR Sch.1 ARSBA s9(1)(d)	Yes	Overview
Summary review of operations	ARDR Sch.1 ARDA s11(1)(e)	ARSBR Sch.1 ARSBA s9(1)(e)	Yes	Operations and Performance
Funds granted to non-government community organisations	ARDR Sch.1	ARSBR Sch.1	No <sup>3</sup>	N/A

<sup>3</sup> Reason for exclusion: Multiple feedback in the consultation process suggested that this would be better placed on the agency’s website and not in the annual report. The Grant Administration Guide (2022) requires agencies to publish their grant related information on the Grants and funding page, which contain the details previously published in annual reports.

**Table 6: Old vs. new annual reporting requirements**

Requirement	Legislation for Departments	Legislation for Statutory Bodies	Taking forward	Heading
Social program		ARSBR Sch.1	No <sup>4</sup>	N/A
Legal Change	ARDR Sch.1 ARDA s11(1)(f)	ARSBR Sch.1; ARSBA s9(1)(f)	Yes	Management and Accountability
Economic or other factors	ARDR Sch.1	ARSBR Sch.1	Yes	Management and Accountability
Management and activities	ARDR Sch.1	ARSBR Sch.1	Yes	Operations and Performance
Research and development	ARDR Sch.1	ARSBR Sch.1	Yes	Operations and Performance
Human resources	ARDR Sch.1	ARSBR Sch.1	Partially <sup>5</sup>	Management and Accountability
Consultants	ARDR Sch.1	ARSBR Sch.1	Yes	Management and Accountability
Workforce Diversity	PSC Circular 2014-09 ARDR Sch.1 ARDR c14 TC 15-18	PSC Circular 2014-09 ARSBR Sch.1 ARSBR c18 TC 15-18	Yes	Sustainability
Disability Inclusion Action Plans	DIA s12, 13 ARDR Sch.1 ARDR c14 TC 15-18	DIA s12, 13 ARSBR Sch.1 ARSBR c18 TC 15-18	Yes	Sustainability
Land Disposal	ARDR Sch.1	ARSBR Sch.1	Yes	Operations and Performance

<sup>4</sup> Reason for exclusion: This was previously a requirement only for statutory bodies. It required the reporting of “details, as determined by the Secretary of the Treasury from time to time, relating to any Social programs provided by the body”. It is not currently clear why this information was required or what is currently required.

<sup>5</sup> Reason for exclusion: This requirement included three parts and only (a) will be carried forward:

- Number of officers and employees by category & compared to prior three years
- Exceptional movements in wages, salaries or allowances
- Personnel policies & practices / Industrial relations policies & practices

It is not currently clear why this information was required or what is currently required.

**Table 6: Old vs. new annual reporting requirements**

Requirement	Legislation for Departments	Legislation for Statutory Bodies	Taking forward	Heading
Promotion	ARDR Sch.1	ARSBR Sch.1	Yes	Management and Accountability
Consumer Response	ARDR Sch.1	ARSBR Sch.1	No <sup>6</sup>	N/A
Payment of Accounts	TC 11-21 ARDR Sch.1	TC 11-21 ARSBR Sch.1	No <sup>7</sup>	N/A
Time for Payment of Accounts	ARDR Sch.1 TC 11-21	ARSBR Sch.1 TC 11-21	No <sup>8</sup>	N/A
Risk management and insurance activities	ARDR Sch.1	ARSBR Sch.1	Yes	Management and Accountability
Internal audit and risk management policy attestation	TPP 20-08	TPP 20-08	Yes	Management and Accountability
Controlled Entities	ARDR Sch.1	ARSBR Sch.1	No <sup>9</sup>	N/A
Disclosure of Subsidiaries	PM M2006-02	PM M2006- 02	No <sup>10</sup>	N/A
Multicultural Policies and Services Program	ARDR Sch.1 ARDR c14 TC 15-18	ARSBR Sch.1 ARSBR c18 TC 15-18	No <sup>11</sup>	N/A
Agreements with Multicultural NSW	ARDR Sch.1	ARSBR Sch.1	No	N/A
Work Health and Safety	ARDR Sch.1 ARDR c14 TC 15-18	ARSBR Sch.1 ARSBR c18 TC 15-18	Yes	Sustainability

<sup>6</sup> Reason for exclusion: Multiple feedback in the consultation process suggested that this would be better placed on the website and not in the annual report.

<sup>7</sup> Reason for exclusion: It is not currently clear why this information was required or whether it still serves a material purpose.

<sup>8</sup> Reason for exclusion It is not currently clear why this information was required or whether it still serves a material purpose.

<sup>9</sup> Reason for exclusion: High level Information about the controlled entities is included under other mandatory requirements in the Annual Report, including in the financial statements. It is unclear why the additional information was required, and it is unclear whether it still serves a material purpose.

<sup>10</sup> Reason for exclusion: High level Information about subsidiaries is included under other mandatory requirements in the Annual Report, including in the financial statements. It is unclear why the additional information was required, and it is unclear whether it still serves a material purpose.

<sup>11</sup> Reason for exclusion: Multicultural NSW prepares an Annual Report about details of all the agreements. It is unnecessary for other agencies to report on the topic separately. General information about policies and services programs could be added on the agency's website. .

**Table 6: Old vs. new annual reporting requirements**

Requirement	Legislation for Departments	Legislation for Statutory Bodies	Taking forward	Heading
Budgets	NA	ARSBA s7(1)(a)(iii) ARSBR c7(1)	No <sup>12</sup>	N/A
Financial Statements	ARDA s9(1)-(2)	ARSBA s7(1)(a) (i)-(iia)	Yes	Financial Performance
Identification of audited financial statements	ARDR c4	ARSBR c5	Yes	Financial Performance
Inclusion of unaudited financial statements	ARDR c5	ARSBR c6	Yes	Financial Performance
Additional matters for inclusion in annual reports	ARDR c6	ARSBR c8	Yes	Management and Accountability
Investment performance	NA	ARSBR c10 TC 17-02	Yes	Financial Performance
Liability management performance	NA	ARSBR c11 TC 17-02	Yes	Financial Performances
Exemptions	ARDR c13(4) ARDR c14	ARSBR c17(4) ARSBR c18	Yes	Management and Accountability
Numbers and remuneration of senior executives	ARDR c7 PSC Circular 2014-09 SOORT determination	ARSBR c12 PSC Circular 2014-09 SOORT determination	Yes	Management and Accountability
Implementation of Price Determination	IPART Act s18(4)	IPART Act s18(4)	Yes	Operations and Performance
Government Information (Public Access) Act 2009	GIPAA s125 GIPAR c8, Sch 2; c13, Sch 3	GIPAA s125(4), (6) GIPAR c8, Sch 2; c13, Sch 3	Yes	Management and Accountability
Cyber Security Policy attestation	DCS 2021-02	DCS 2021-02	Yes	Management and Accountability

<sup>12</sup> Reason for exclusion: Where relevant, this is required to be disclosed in financial statements and the information does not need to be duplicated elsewhere in the Annual Report.

**Table 6: Old vs. new annual reporting requirements**

Requirement	Legislation for Departments	Legislation for Statutory Bodies	Taking forward	Heading
Public Interest Disclosures	PID Act s31 PIDR c4	PID Act s31 PIDR c4	Yes <sup>13</sup>	Management and Accountability
Requirements arising from employment arrangements	TC 15-07 ARDA s18(1)	TC 15-07 ARSBA s15(1)	Yes	Management and Accountability
<i>Modern Slavery Act 2018 (NSW)</i>			New	Sustainability
Form of annual reports – generally	ARDR c10	ARSBR c14	No	N/A
Submission of annual report to appropriate Minister	ARDA s12 PM M2013-09	ARSBA s10 PM M2013-09	Yes	<u>3.2</u>
Submission of annual report to the Treasurer	ARDA s12 PM M2013-09	ARSBA s10 PM M2013-09	No	
Presentation of annual report to Parliament	ARDA s13	ARSBA s11	Yes	<u>3.2</u>
Report is late in being laid before a House of Parliament	ARDA s13	ARSBA s11	Yes	<u>3.2</u>
Tabling documents in Parliament when it is not sitting	ARDA s13	ARSBA s11	Yes	9.12 GSF Act
Annual reports size - presentation to Parliament	ARDR c11(1)	ARSBR c15(1)	No	N/A
Printing and distribution requirements	DPC C2000-68 PM M2000-15 PM M2013-09	DPC C2000-68 PM M2000-15 PM M2013-09	Yes	<u>3.4</u> <u>3.5</u>
Public availability of annual reports	ARDA s14 ARDR s12 TC 15-19 PM M2013-09	ARSBA s12 ARSBR c16 TC 15-19 PM M2013-09	Yes	<u>3.3</u>

<sup>13</sup> The PID Act 1994 will be replaced by the [PID Act 2022](#) (assented 13 April 2022). PID Act 2022 will come into force up to 18 months after assent (October 2023). The Ombudsman advised that after the new Act is in force, the Public Interest Disclosures will not be required for annual reports anymore.



**Table 6: Old vs. new annual reporting requirements**

Requirement	Legislation for Departments	Legislation for Statutory Bodies	Taking forward	Heading
Digital copy of the annual report made available for Parliament	ARDR c14	ARSBR c16	Yes	<u>3.3</u>
Formal deposition of print and digital publications	PM M2013-09	PM M2013-09	Yes	<u>3.5</u>

Superseded by TPG23-10

## 4.2 Appendix 2

The below table shows which agencies need to prepare annual reports from 1 July 2023 for the financial year 2022-23. From 1 July 2024, all **reporting GSF Agencies** (as defined in 7.3 of the GSF Act) will prepare annual reports, unless excluded by the regulations or Treasurer's Directions.

In addition to the mentioned exemptions in [Section 2.2](#) NSW Treasury is planning to develop a risk-based exemption framework. We will work with the sector to develop the exemption criteria ahead of 1 July 2023. Note: The agencies in table 7 are mostly the same as those currently listed in Schedule 2 to the GSF Regulation.

**Table 7: Agencies preparing annual reports for FY 2022-23**

A corporation constituted by the Electricity Retained Interest Corporations Act 2015
A corporation constituted by the Growth Centres (Development Corporations) Act 1974
Aboriginal and Torres Strait Islander Health Practice Council
Aboriginal Housing Office
Agricultural industry services committee constituted by the Agricultural Industry Services Act 1998
Art Gallery of New South Wales Trust
Audit Office of New South Wales
Australian Museum Trust
Biodiversity Conservation Trust
Board of Surveying and Spatial Information
Board of Trustees of the Western Sydney University
Border Fence Maintenance Board
Building Insurers' Guarantee Corporation
Dumaresq-Barwon Border Rivers Commission
Cemeteries and Crematoria NSW
Centennial Park and Moore Park Trust
Chief Investigator of the Office of Transport Safety Investigations
Chinese Medicine Council of New South Wales
Chiropractic Council of New South Wales
Cobar Water Board
Council of the Charles Sturt University
Council of the Macquarie University

**Table 7: Agencies preparing annual reports for FY 2022-23**

Council of the Southern Cross University  
Council of the University of New England  
Council of the University of New South Wales  
Council of the University of Newcastle  
Council of the University of Technology Sydney  
Council of the University of Wollongong  
Crown Solicitor's Office  
Dams Safety NSW  
Dental Council of New South Wales  
Department of Communities and Justice  
Department of Customer Service  
Department of Education  
Department of Enterprise, Investment and Trade  
Department of Planning and Environment  
Department of Premier and Cabinet  
Department of Regional NSW  
Department of Transport  
Destination NSW  
Energy Corporation of NSW  
Environment Protection Authority  
Environmental Trust  
Essential Energy  
Fire and Rescue NSW  
Forestry Corporation of NSW  
Greater Sydney Commission  
Greyhound Welfare and Integrity Commission  
Health Care Complaints Commission  
Heritage Council of New South Wales  
Historic Houses Trust of New South Wales

**Table 7: Agencies preparing annual reports for FY 2022-23**

Hunter Water Corporation

Independent Commission Against Corruption

Independent Liquor and Gaming Authority

Independent Pricing and Regulatory Tribunal

Independent Review Officer

Information and Privacy Commission

Infrastructure NSW

Insurance and Care NSW

Jenolan Caves Reserve Trust

Judicial Commission

Landcom

Law Enforcement Conduct Commission

Legal Aid Commission of New South Wales

Legal Profession Admission Board constituted under the Legal Profession Uniform Law Application Act 2014

Liability Management Ministerial Corporation

Library Council of New South Wales

Lifetime Care and Support Authority of New South Wales

Local Land Services

Long Service Corporation

Lord Howe Island Board

Luna Park Reserve Trust

Medical Council of New South Wales

Medical Radiation Practice Council of New South Wales

Mental Health Commission

Ministry of Health

Multicultural NSW

Natural Resources Commission

New South Wales Crime Commission

**Table 7: Agencies preparing annual reports for FY 2022-23**

New South Wales Electoral Commission  
New South Wales Government Telecommunications Authority  
New South Wales Institute of Sport  
New South Wales Land and Housing Corporation  
New South Wales Rural Assistance Authority  
New South Wales Treasury Corporation  
NSW Architects Registration Board  
NSW Education Standards Authority  
NSW Food Authority  
NSW Police Force  
NSW Self Insurance Corporation  
NSW Skills Board  
NSW Trains  
NSW Trustee and Guardian  
Nursing and Midwifery Council of New South Wales  
Occupational Therapy Council of New South Wales  
Office of Sport  
Office of the Ageing and Disability Commissioner  
Office of the Children's Guardian  
Office of the Director of Public Prosecutions  
Office of the Independent Planning Commission  
Office of the NSW Rural Fire Service  
Office of the NSW State Emergency Service  
Ombudsman's Office  
Optometry Council of New South Wales  
Osteopathy Council of New South Wales  
Paramedicine Council of New South Wales  
Parliamentary Counsel's Office  
Parramatta Park Trust

**Table 7: Agencies preparing annual reports for FY 2022-23**

Pharmacy Council of New South Wales

Physiotherapy Council of New South Wales

Place Management NSW

Podiatry Council of New South Wales

Port Authority of NSW

Property NSW

Psychology Council of New South Wales

Public Service Commission

Rental Bond Board

Resilience NSW

Rice Marketing Board constituted under the Rice Marketing Act 1983

Royal Botanic Gardens and Domain Trust

SAS Trustee Corporation

Senate of the University of Sydney

Service NSW

Sporting Injuries Compensation Authority

State Archives and Records Authority

State Insurance Regulatory Authority

State Sporting Venues Authority

State Transit Authority of New South Wales

Statutory Trustees or a Statutory Trustee of a Fund within the meaning of the Technical Education Trust Funds Act 1967

Sydney Ferries

Sydney Metro

Sydney Olympic Park Authority

Sydney Opera House Trust

Sydney Trains

Sydney Water Corporation

Teacher Housing Authority of New South Wales

**Table 7: Agencies preparing annual reports for FY 2022-23**

Technical and Further Education Commission

The Trustees of the Anzac Memorial Building

The Trustees of the Museum of Applied Arts and Sciences

The Trustees of the Parliamentary Contributory Superannuation Fund

Transport Asset Holding Entity of New South Wales

Transport for NSW

Treasury

Venues NSW

Veterinary Practitioners Board

Waste Assets Management Corporation

WaterNSW

Wentworth Park Sporting Complex Land Manager constituted under the Crown Land Management Act 2016

Western Parkland City Authority

Western Sydney Parklands Trust

Workers Compensation (Dust Diseases) Authority

Zoological Parks Board of New South Wales

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