

NSW Treasury Policy and Guidelines – Annual Reporting Requirements TPG23-10

TPG23-10

23 August 2023

Acknowledgement 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:

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Key information	
Treasury Policy and Guidelines (TPG) is relevant to?	<input checked="" type="checkbox"/> GSF Agencies <input checked="" type="checkbox"/> General Government Sector <input checked="" type="checkbox"/> Public non-financial corporation <input checked="" type="checkbox"/> Public financial corporation <input checked="" type="checkbox"/> State Owned Corporations <input checked="" type="checkbox"/> Other (Universities and their controlled entities)
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Annual Reporting Requirements and Guidelines

Purpose

Annual reports are an important way in which agencies are accountable and provide transparency to 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 *Annual Reporting Requirements Treasury Policy and Guidelines* (TPG) specifies certain annual reporting information as mandatory requirements to report, and also collates all the other annual reporting requirements from the *Government Sector Finance Act 2018* (GSF Act), its associated regulations, Treasurer's Directions, other legislation and policies.

These requirements apply for annual reports prepared under the GSF Act after 1 July 2023, including annual reports prepared for the financial year ending 30 June 2023 (or calendar year ending 31 December 2023 where applicable (e.g., universities)).

Background

Annual reporting requirements for agencies were previously 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* replace those in the *Annual Reporting Acts* from 1 July 2023. This means that, from 1 July 2023, *reporting GSF Agencies* (including universities) will prepare annual reports under the *GSF Act*. The *Annual Reporting Acts*, in turn, are repealed.

In preparation for commencing the *GSF Act* annual reporting provisions, NSW Treasury developed the *Annual Reporting Reform 2022* discussion paper with a draft annual reporting framework and shared for consultation with the sector and the public in June 2022. The annual reporting framework was finalised after considering feedback received from the consultative process. The finalised *Annual Reporting Framework* was shared with the sector in February 2023 and published on the NSW Treasury website.

As the final stage of the project, NSW Treasury developed the required legislative and policy instruments, including this TPG, to formally embed the annual reporting framework under the *GSF Act*.

Related legal obligations

Division 7.3 of the *GSF Act* requires reporting GSF agencies to prepare annual reporting information. In the context of this TPG, 'Reporting GSF agency' is a GSF agency that:

- is a *reporting GSF agency* as defined in the *GSF Act* section 7.3; and
- which is required to prepare annual reporting information in accordance with the *GSF Act*.

Those annual reporting requirements in the *GSF Act*, its associated Regulations, Treasurer's Directions, other legislation and policies are outlined in this TPG. A checklist of the annual reporting requirements is also listed in Appendix 1.

Summary of Requirements

The TPG lists the annual reporting requirements that are **mandatory, recommended and optional**. This section provides a high-level overview of the requirements that are **mandatory** and **recommended** for the agencies to comply with when preparing annual reports.

Table 1 below lists **mandatory** annual reporting requirements.

Table 1: Mandatory requirements		
Section of the TPG	Reference	Details
1. <u>Who prepares annual reports</u> ¹	1. <u>Agencies</u>	<p>For the financial year 2022-23 (or calendar year 2023 where applicable (e.g. universities)):</p> <ul style="list-style-type: none"> accountable authorities of agencies listed in <u>Schedule 2 to the Government Sector Finance Regulation 2018 (GSF Regulation)</u> must prepare annual reporting information in accordance with GSF Act requirements. <p>For the financial year 2023-24 (or calendar year 2024 where applicable (e.g. universities)) and beyond:</p> <ul style="list-style-type: none"> accountable authorities of all reporting GSF agencies (as defined in s7.3 of the GSF Act) will be required to prepare annual reporting information in accordance with GSF Act requirements, unless exempt. <p>Universities and their controlled entities are to be treated as both GSF agencies and reporting GSF agencies for the purposes of Division 7.2 (financial reporting) and Division 7.3. (annual reporting) of the GSF Act, and for the purposes of this TPG.</p>
2. <u>Preparation and content of annual reporting information</u>	2.1 <u>Guiding Principles</u>	<p>The accountable authority for an agency must have regard to the following principles when preparing and publishing an agency's annual reporting information:</p> <ul style="list-style-type: none"> Supports Accountability and Transparency Material Concise Clear Accessible Consistent
	2.2 <u>Content Headings</u>	<p>The annual reporting information for the agency must be presented under the following high-level headings:</p> <ul style="list-style-type: none"> Overview

¹ For the purposes of this TPG "annual reports" have the same meaning as the "annual reporting information"

Table 1: Mandatory requirements		
Section of the TPG	Reference	Details
		<ul style="list-style-type: none"> • Strategy • Operations and Performance • Management and Accountability • Sustainability • Financial Performance
	<u>2.3.1 Mandatory annual reporting information</u>	<ul style="list-style-type: none"> • The accountable authority must include certain annual reporting information as a minimum. <u>Section 2.3.1</u> of this TPG details mandatory annual reporting requirements that are in the GSF Act, associated regulations, Treasurer's Directions, certain other legislation, and policies. • Agencies may also choose to include additional information or may be obligated by other legislation to include additional information.
<u>3. When and how to prepare, submit, table and publish the annual report</u>	<u>3.1 Annual reporting period</u>	<p>The period that the information in an annual report must cover is the <i>annual reporting period for the GSF agency</i>. Subject to any determination of the Treasurer, the annual reporting period for a GSF agency is:</p> <ul style="list-style-type: none"> • 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.
	<u>3.2 Preparing, submitting and tabling the annual report</u>	<ul style="list-style-type: none"> • The accountable authority must prepare the annual reporting information for the agency within 4 months after the end of the annual reporting period and give to the responsible Minister to enable them to table the annual reporting information in Parliament as soon as practicable (but no later than 5 months after the end of the annual reporting period). • The accountable authority must make the annual reporting information publicly available as soon as practicable after it is tabled (but no later than 5 months after the end of the annual reporting period).

Table 2 below lists **recommended** annual reporting requirements:

Table 2: Recommended requirements	
Section of the TPG	Details
<u>2.3.3: Recommended annual reporting information</u>	It is recommended that agencies include certain annual reporting information. <u>Section 2.3.3</u> of this TPG lists the recommended content requirements.

1 Agencies who prepare annual reports

Mandatory	
<p>Agencies who prepare annual reports</p> <p>For the financial year 2022-23 (or calendar year 2023 where applicable (e.g. universities))</p> <ul style="list-style-type: none"> accountable authorities of agencies listed in <u>Schedule 2</u> to the <i>Government Sector Finance Regulation 2018</i> (GSF Regulation) must prepare annual reporting information in accordance with GSF Act requirements. <p>For the financial year 2023-24 (or calendar year 2024 where applicable (e.g. universities)) and beyond:</p> <ul style="list-style-type: none"> accountable authorities of all reporting GSF agencies (as defined in s7.3 of the GSF Act) will be required to prepare annual reporting information unless exempt. <p>Universities and their controlled entities are to be treated as both GSF agencies and reporting GSF agencies for the purposes of financial reporting) and Division 7.3. (annual reporting) of the GSF Act, and for the purposes of this TPG.</p> <p>(Note: See more information about exemptions in the guidance section below).</p>	<p>Source of the requirement:</p> <p>GSF Act</p> <p>GSF Regulation</p>
Optional	
Agencies who may combine annual reporting information	
<p>Subsidiaries</p> <p>An agency that is a subsidiary of another agency (the “parent”), may combine its annual reporting information with the parent if the parent’s consolidated financial statements include the subsidiary in accordance with Australian Accounting Standards (with parent and subsidiary being determined in accordance with the Australian Accounting Standards).</p> <p>The subsidiary may combine its annual reporting information with the annual reporting information for the parent for the period the subsidiary was controlled by the parent (with control being determined in accordance with the Australian Accounting Standards).</p>	<p>Source of the requirement:</p> <p>TD23-11</p>
<p>Special Deposits Accounts</p> <p>An agency may combine annual reporting information of the Special Deposits Accounts (SDA accounts) in the agency’s annual reporting information if:</p> <ul style="list-style-type: none"> the agency controls or administers SDA accounts; or 	<p>Source of the requirement:</p> <p>TPG23-10</p>

Optional

- the responsible manager for the SDA Account is a government officer of the agency.

The agency may combine the annual reporting information of the SDA account with the agency's annual reporting information for the period the SDA account was controlled or administered by the agency.

Guidance/Information

For the financial year 2022-23 (or calendar year 2023 where applicable (e.g. universities)), accountable authorities of agencies listed in Schedule 2 to the GSF Regulation must prepare annual reporting information in accordance with GSF Act requirements.

For the financial year 2023-24 (or calendar year 2024 where applicable (e.g. universities)) and beyond, accountable authorities of all reporting GSF Agencies (as defined in 7.3 of the GSF Act) must prepare annual reporting information, unless excluded by the regulations or Treasurer's Directions.

How a reporting GSF agency is defined

- For the purposes of the GSF Act, a reporting GSF agency is defined in section 7.3 of the GSF Act. It is any GSF agency excluding GSF agencies prescribed by the regulations as not being reporting GSF agencies.
- A GSF agency is defined in section 2.4 of the GSF Act.
- The 'kinds' of agencies that are exempt from financial reporting (and therefore also annual reporting) are specified in Division 2 of Part 3A of the GSF Regulation. They are;
 - small agencies
 - certain Crown land managers
 - certain common trusts
 - special purpose staff agencies
 - entities established with the sole purpose of holding certain retained State interests

Each of these exemptions has specific criteria that must be met. Every year, an agency must self-assess against each requirement to determine whether it is exempt.

- In addition to the financial reporting exemptions in Division 2 of the GSF Regulation, by 1 July 2024, NSW Treasury will develop, in consultation with the sector, a risk-based exemption framework to determine which reporting GSF Agencies will not be required to prepare annual reports for the FY23-24 (or calendar year 2024).

Other agencies

The requirements of the GSF Act and this TPG do not prevent an agency (that is not a reporting GSF agency for the relevant period or that is not listed in Schedule 2 of the GSF Regulation) from preparing annual reporting information, including if that is required or permitted by other legislation.

2 Preparation and content of annual reporting information

The accountable authorities of agencies are required to include certain annual reporting information as a minimum. This section of the TPG details annual reporting requirements that are in the GSF Act, other legislation, associated Regulations, Treasurer's Directions and policies, as mandatory, recommended or optional. Agencies can determine the most appropriate heading to include the mandatory information under. Agencies may also choose to include additional information or may be obligated by other legislation to include additional information. The six principles outlined in [section 2.1](#) below will guide agencies to structure the annual reporting information under the high-level headings stated in [section 2.2](#) of this TPG.

2.1 Guiding principles

Mandatory

Guiding Principles

The accountable authority for an agency must have regard to the following principles when preparing and publishing agency's annual reporting information.

Annual reporting guiding principles:

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

Source of the requirement:

Treasurer's Direction 23-11
(TD23-11)

1. **Supports accountability and transparency:** the annual reporting information supports the agency's accountability and transparency about its decision making, resource use, and performance.
2. **Material:** the annual reporting information reflects the agency's significant matters that affect the agency's ability to achieve its outcomes or objectives. The materiality of a matter can be quantitative or qualitative, and the matters can be material either individually or in the aggregate.
3. **Concise:** the annual reporting information presents a concise account of the agency's resource allocation, program and project delivery, and realisation of outcomes or objectives. When annual reporting information is taken as a whole, it is material, balanced and complete.
4. **Clear:** the annual reporting information is easily understood by thoughtfully organising the content and using clear design, tables, graphs, diagrams, charts and plain English.
5. **Accessible:** the annual reporting information is publicly available and easily accessible for all stakeholders and citizens.
6. **Consistent:** the annual reporting information is consistent over time allowing information to be identified easily and compared on a year-on-year basis.

Guidance/Information

Further guidance about the 'Accessible' principle is below.

- **Accessible:** The annual reporting information is open access information under section 18 of the *Government Information (Public Access) Act 2009*.

Agencies are to refer to the Web Content Accessibility Guidelines (WBCAG) to build products and services that are accessible for every person.

2.2 Content headings

Mandatory

Content headings

The annual reporting information must be presented under the following high-level headings:

High-level headings of an annual report:

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

Source of the requirement:

GSF Regulation

Guidance/Information

The annual reporting information is to be structured using six high level headings. 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 annual report.

Content under each heading will depend on the individual circumstances of the agency. The six guiding principles defined in [section 2.1](#) of this TPG 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.

In addition to the mandatory annual reporting information defined in section 2.3.1 of this TPG, further information about each heading and possible other content to include under each heading are explained in Appendix 2.

2.3 Annual reporting information

2.3.1 Mandatory annual reporting information

Mandatory

Annual reporting information

Agencies are required to include certain annual reporting information as a minimum. Table 3 below lists those requirements mandated by the GSF Act, associated regulations, Treasurer's Directions, other legislation, policies and this TPG. When a requirement is mandated by this TPG, its 'source of the requirement' is specified as TPG23-10.

The Table also suggests under which heading the required content could be included. Although the content must be included, agencies are free to choose which heading is the most appropriate for the mandatory information. Agencies may also choose to include additional information or may be obligated to do so by other legislation specific to their agency.

Table 3: Mandatory Annual reporting information			Source of the requirement
Content heading the mandatory content <i>could</i> be reported under	Required content	Description	Where the requirement is specified
Beginning	Acknowledgement of Country		TPG23-10
	Letter of Submission	<ul style="list-style-type: none"> Stating report submitted to Minister for presentation to Parliament Provisions under which the report has been prepared (i.e. GSF Act Division 7.3 and other applicable legislation (if any)) Where reporting deadlines have been missed, length of lateness in submitting report and reasons Where reporting deadlines have been missed and there was no application for extension, reasons for lateness and lack of application Signed by accountable authority 	TPG23-10
1. Overview	Aims and objectives	<ul style="list-style-type: none"> Purpose of the agency Range of services provided Clientele and community served 	TPG23-10
	Management and structure	<ul style="list-style-type: none"> Names, offices and qualifications of principal officers Organisation chart indicating functional responsibilities 	TPG23-10
	Charter	<ul style="list-style-type: none"> Manner in which and purpose for which the agency was established 	TPG23-10

Table 3: Mandatory Annual reporting information			Source of the requirement
		<ul style="list-style-type: none"> Principal legislation administered within the agency 	
	Combined annual reports	<ul style="list-style-type: none"> Where an annual report includes combined annual reporting information, <ul style="list-style-type: none"> (a) the name of those agencies (and/or SDA accounts) (b) the reason for combining 	TPG 23-10
	Application for extension of time	<ul style="list-style-type: none"> Where an extension of time has been granted, particulars of that extension 	TPG23-10
2. Strategy	Strategic objectives and outcomes	<ul style="list-style-type: none"> Key agency strategic objectives including outcomes Current and future strategic plans to accomplish objectives, including outcomes 	TPG23-10
3. Operations and Performance	Management and activities	<ul style="list-style-type: none"> Describe nature and range of activities Qualitative and quantitative performance measures showing efficiency and effectiveness (if practicable) Nature and extent of internal and external performance reviews conducted and resulting improvements in achievements Benefits from management and strategy reviews Management improvement plans and achievements reaching previous targets Major problems and issues which arose Major works in progress, cost to date, dates of completion, significant cost overruns or delays / amendments 	TPG23-10
	Summary review of operations	<ul style="list-style-type: none"> Narrative summary of significant operations Financial and other quantitative information for programs or operations 	TPG23-10
	Land Disposal	<ul style="list-style-type: none"> If value greater than \$5,000,000 & not sold by public auction or tender <ul style="list-style-type: none"> list of properties for each case, name of person who acquired the property & proceeds Details of family or business association between purchaser & person responsible for approving disposal Reasons for the disposal Purpose/s for which proceeds were used Statement that access to documents relating to the disposal can be obtained under the <i>Government Information (Public Access) Act 2009</i> 	TPG23-10

Table 3: Mandatory Annual reporting information			Source of the requirement
	Research and development	<ul style="list-style-type: none"> Completed and continuing research and developmental activities including resources allocated, unless this will adversely affect operations of the agency. 	TPG23-10
	Implementation of Price Determination	<ul style="list-style-type: none"> If agency is subject to a determination or recommendation of the Independent Pricing and Regulatory Tribunal then: <ul style="list-style-type: none"> Particulars of how any such determination has been implemented ; and A statement of whether any such recommendation has been implemented and, if not, the reasons why it has not been implemented. 	IPARTAS18(4)
	Performance Information	<ul style="list-style-type: none"> Performance information, including against the agency's strategic outcome objectives, as set out in the relevant corporate plan. (In this context, the corporate plan can be, for example, an agency's Outcomes & Business Plan or its Strategic Business Plan). 	TPG23-10
	4. Management and Accountability	<ul style="list-style-type: none"> Numbers and remuneration of senior executives <ul style="list-style-type: none"> 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 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 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 	TPG23-10 PSC Circular 2014-09 <u>SOORT Determination²</u>
	Human resources	<ul style="list-style-type: none"> Number of officers and employees by category & compared to the prior year 	TPG23-10

² The remuneration package ranges for the four Public Sector Senior Executive Bands for each financial year are determined by the Statutory and Other Officers Remuneration Tribunal. The Determination for salary ranges is published on the [SOORT website](#) (Refer to the most recent SOORT determination for the relevant reporting period. E.g., The Determination for salary ranges effective on and from 1 July 2022 (as at 18 July 2023) is on the '2022 annual determination SOORT Public Service Senior Executive')

Table 3: Mandatory Annual reporting information			Source of the requirement
	Consultants	<p>In respect of the engagement during the annual reporting period of a consultant by or on behalf of the agency (other than the NSW Trustee or the Senate, Board of Governors or Council of a university), the following details -</p> <ul style="list-style-type: none"> For each engagement costing equal to or greater than \$50,000: <ul style="list-style-type: none"> Name of consultant Title of project (shown in a way that identifies the nature of the work) Actual costs For engagements costing less than \$50,000: <ul style="list-style-type: none"> Total number of engagements Total cost Or a statement that no consultants used 	TPG23-10
	Promotion	<ul style="list-style-type: none"> Overseas visits by officers and employees with main purposes of travel explained 	TPG23-10
4.Management and Accountability	Requirements arising from employment arrangements	<ul style="list-style-type: none"> 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. 	TC15-07
	Legal Change	<ul style="list-style-type: none"> Changes in Acts and subordinate legislation Significant judicial decisions affecting agency or users of its services 	TPG23-10
	Economic or other factors	<ul style="list-style-type: none"> Factors affecting achievement of operational objectives 	TPG23-10
	Events arising after the end of the annual reporting period	<ul style="list-style-type: none"> After the end of the annual reporting period, events having a significant effect on: <ul style="list-style-type: none"> Financial operations Other operations Clientele and community served 	TPG 23-10
	Risk management and insurance activities	<ul style="list-style-type: none"> Report on the risk management & insurance arrangements and activities affecting the agency 	TPG23-10

Table 3: Mandatory Annual reporting information		Source of the requirement
4.Management and Accountability	<p><i>Internal audit and risk management policy attestation (TPP20-08)</i></p> <ul style="list-style-type: none"> The Accountable Authority must: <ul style="list-style-type: none"> 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 ensure that this Statement is published in the Annual Report, adjacent to the requirement to disclose 'risk management and insurance activities' The above requirement does not apply to SOCs and universities. 	TPP20-08
	<p><u>Cyber Security Policy (CSP) attestation</u></p> <ul style="list-style-type: none"> An attestation statement addressing the items required by the CSP (see section 2.4 of Version 5.0 of the CSP updated January 2022). 	DCS <u>Cyber Security Policy</u>
	<p>Compliance with the <i>Privacy and Personal Information Protection Act 1998 (PIIP Act)</i></p> <ul style="list-style-type: none"> Statement of the action taken by the agency in complying with the requirements of the PPIP Act and statistical details of any review conducted by or on behalf of the agency under Part 5 of the PPIP Act. 	TPG23-10
	<p><u>Government Information (Public Access) Act 2009 (GIPA Act)</u></p> <ul style="list-style-type: none"> Details of the agency's review under s7(3) of the Act during the reporting year and details of any information made publicly available by the agency as a result of the review. Total number of access applications received by the agency during the reporting year (including withdrawn applications but not including invalid applications). Total number of access applications received by the agency during the reporting year that the 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. Statistical information as described in Sch 2 of the <i>Government Information (Public Access) Regulation 2018</i> (GIPA Regulation) Each agency referred to in Sch 3 of the GIPA Regulation (subsidiary agency) is declared to be part of and included in the parent agency specified in Sch 3. 	GIPA Act s125(4), (6) GIPAR c8, Sch 2; c13, Sch 3

Table 3: Mandatory Annual reporting information			Source of the requirement
4.Management and Accountability	Public Interest Disclosures Act 1994 (PID Act) ³	<p>A public authority as defined in the PID Act is required to report the following;</p> <ul style="list-style-type: none">• Number of public officials who have made a public interest disclosure (PID) to the public authority• 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">○ corrupt conduct○ maladministration.○ serious and substantial waste of public or local government money○ government information contraventions○ local government pecuniary interest contraventions• Number of PIDs finalised by the public authority• Whether the public authority has a PID policy in place• Actions taken to ensure staff awareness responsibilities under s6E(1)(b) of the PID Act have been met. <p>The report must provide the information required by the first two points above in relation to the each of the following, separately;</p> <ul style="list-style-type: none">• PIDs made by public officials in performing their day-to-day functions as public officials• PIDs not covered above that are made under a statutory or other legal obligation• All other PIDs	PID Act Section 31 PIDR Clause 4
	Other Information	<ul style="list-style-type: none">• Total external costs (such as fees for consultants and printing costs) incurred in the production of the report.• The website at which the report may be accessed (or the agency’s website)	TPG23-10
	Exemptions	<p>If the agency has an exemption from including certain information, their annual report must include:</p> <ul style="list-style-type: none">• Details of exemptions• Reasons for exemptions	TPG23-10

³ The PID Act 1994 will be replaced by the PID Act 2022 (assented 13 April 2022). PID Act 2022 will commence on 1 October 2023 (Commencement Proclamation (2023 No. 11)). The Ombudsman advised that after the new Act is in force, the Public Interest Disclosures will not be required for annual reports anymore.

Table 3: Mandatory Annual reporting information			Source of the requirement
5. Sustainability	Disability Inclusion Action Plans	<ul style="list-style-type: none"> 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. An agency may choose to include this information as part of 'Workforce Diversity' (see below). 	Disability Inclusion Act 2014
	Modern Slavery Act 2018 reporting	<ul style="list-style-type: none"> 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. 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>. 	Modern Slavery Act 2018, section 31 NSW Anti-slavery Commissioner's Guidance on Reasonable Steps ⁴
	Work Health and Safety	<ul style="list-style-type: none"> Statement setting out WHS performance Details of injuries and prosecutions under the <i>Work Health and Safety Act 2011</i> 	TPG23-10
	<u>Workforce Diversity</u>	<ul style="list-style-type: none"> 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. Agencies must report on the workforce diversity achievements during the reporting year and the key workforce diversity strategies proposed for the following year. 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. 	PSC Circular 2014-09

⁴ NSW Treasury understands that the NSW Anti-slavery Commissioner plans to release the guidance in September 2023.

Table 3: Mandatory Annual reporting information			Source of the requirement
6. Financial Performance	Financial Statements	<ul style="list-style-type: none"> • Inclusion of Financial Statements • Controlled Entities' Financial statements • Audit Opinion on Financial Statements • Response to significant issues raised by Auditor-General 	GSF Act TPG23-10
	Identification of audited financial statements	<ul style="list-style-type: none"> • 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. 	TPG23-10
	Unaudited financial information	<ul style="list-style-type: none"> • Unaudited financial information (Information is to be distinguished by note) 	TPG23-10
	Investment and Liability Management Performance	<ul style="list-style-type: none"> • TC17-02 ("<i>Guidelines on Reporting of Investment Liability Management Performance</i>") sets out guidelines relating to measuring investment and liability performance including benchmarking. • Note: This requirement only applies to statutory bodies⁵. 	TPG23-10 TC17-02

⁵ A statutory body is an entity that is created by legislation. For 2022-23, the statutory bodies are listed in schedule 2 of the GSF Regulation.

2.3.1.1 Exemptions and variations

The Executive Director of the Finance and Operations Division at NSW Treasury (or a person nominated by the Executive Director) may (on their own initiative, or in response to a written request from an accountable authority for an Agency) grant an exemption or variation in relation to, one or more of the annual reporting information requirements mandated by this TPG (i.e., mandatory requirements where the “source of the requirement” is specified as the TPG23-10). The agency is required to follow the following procedure:

- a. The accountable authority for an agency may request an exemption or variation in relation to one or more of the requirements mandated by this TPG (i.e., mandatory requirements where the “source of the requirement” is specified as the TPG23-10) by emailing the Executive Director of the Finance and Operations Division at NSW Treasury (accpol@treasury.nsw.gov.au).

If an agency combines annual reporting information in accordance with clause 2 of the Treasurer’s Direction TD23-11, the accountable authority for the parent may request the exemption or variation for the subsidiary.

- b. A request for an exemption or variation under this section must identify reasons why the accountable authority for an agency requests an exemption or variation.

Previous exemptions under the Annual Reporting Acts

All exemptions previously granted under the Annual Reporting Acts cease after 1 July 2023. This includes ‘in competition’ and ‘not in competition’ exemptions granted to certain State-Owned corporations and other commercial agencies.

2.3.2 Climate-related disclosures

Where the effect of climate related matters is material to an agency's financial statements, the agency is required to disclose the impact/s in accordance with Australian Accounting Standards. NSW Treasury guidance on how to reflect the effects of climate related matters in financial statements can be found [here](#).

Mandatory requirements for climate-related disclosures mentioned in Table 4 below **will only apply from 1 July 2025** (i.e. from financial year 2024-25 or calendar year 2025 (where applicable e.g. universities)). On this basis, agencies are to **defer** climate-related disclosures in annual reports, unless required by specific legislative provisions, or until such time as NSW Treasury issues sector-wide guidance.

Mandatory

If Reporting GSF Agencies include climate-related reporting in their annual reporting information for 2022-23, they **must** also include a disclaimer that recognises that this disclosure is an early adoption based on best endeavours. Recommended wording for the disclaimer is below.

Recommended wording for the disclaimer

Disclaimer: - [Name of the Reporting GSF Agency] recognises that this disclosure is an early adoption based on best endeavours, delivered ahead of sector-wide guidance being available, and therefore there may be limitations to the robustness and consistency of reporting.

Table 4: Future mandatory requirements			Source of the requirement
Content heading	Required content	Description	Where the requirement is specified
5. Sustainability	Climate-related Disclosures From 1 July 2025 only	<p>From 1 July 2025 (i.e. from financial year 2024-25 or calendar year 2025 (where applicable e.g. universities)):</p> <ul style="list-style-type: none"> Reporting GSF Agencies must include information relating to the following matters in the annual reports: <ul style="list-style-type: none"> (a) the agency's governance around climate-related risks and opportunities (b) the actual and potential impacts of climate-related risks and opportunities on the agency's businesses, strategy and financial planning (c) the processes used to identify, assess and manage climate-related risks and opportunities (d) the metrics and targets used to assess and manage relevant climate-related risks and opportunities. 	<p>GSF Regulation⁶</p> <p>NSW Treasury will develop and issue policy guidance for Climate-related Financial Disclosures in the first quarter of 2024</p>

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- ⁶ Under the *Government Sector Finance Amendment (Annual Reporting Requirements) Regulation 2023*, agencies are required to include information on climate-related risks and opportunities from FY 2023-24 (or calendar year 2024 where applicable e.g., for universities). NSW Treasury will seek amendments to the GSF Regulation shortly, to reflect the deferral of this mandatory requirement to FY 2024-25 (or calendar year 2025 where applicable).

2.3.3 Recommended annual reporting information

Recommendation(s)

Annual reporting information

Table 5 below lists the recommended content requirements. 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 5: Recommended annual reporting information			Source of the requirement
Content heading	Recommended content	Description	Where the requirement is listed
6. Financial Performance	Costs and Benefits associated with Machinery of Government (MoG) changes (NSW <u>Machinery of Government Changes Guide</u>)	<ul style="list-style-type: none"> 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. In capturing and reporting identified benefits: <ul style="list-style-type: none"> Focus is on the actual benefits that have been realised through the reporting period (tangible and intangible). Disclosure of benefits is expected to be treated similarly to other non-financial statement disclosures that form part of the annual reporting process. The agency should validate and confirm with DPC when identifying and reporting the benefits. In capturing and reporting identified costs: <ul style="list-style-type: none"> Focus is on actual costs that have been realised through the reporting period. 	<u>NSW Machinery of Government Changes Guide</u>

2.3.4 Optional annual reporting information

Guidance/Information

SDA account financial reports

Table 6: Optional annual reporting requirements – SDA account financial reports

Content heading	Content	Description	Source of the Requirement
6. Financial Performance	SDA account financial reports	<ul style="list-style-type: none"> Financial reports for SDA accounts that were prepared by a GSF agency in accordance with GSF Act section 7.8 may be included in the GSF agency's annual report. Note: If SDA account financial reports <u>are not included</u> in the annual reporting information for a GSF agency, the administering Minister is to cause them (along with any report of the Auditor-General on them) to be tabled 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 period to which the reports relate. 	GSF Act (sections 7.8(4) & (5))

Other optional annual reporting information

Certain pre-GSF Act annual reporting information (i.e. requirements under the previous Annual Reporting Acts and regulations) are not to be taken forward as mandatory annual reporting information under the GSF Act. Certain information, 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 report if appropriate.

The content requirements that are no longer mandatory for annual reports prepared on or after 1 July 2023 are shown in Table 7 below. NSW Treasury will continue to investigate the background and history of some of these requirements.

Table 7: Other optional Annual reporting requirements

Requirement	Reason for not being mandatory anymore
Access (agency's address, telephone number and the business and service hours)	This information should be included on the agency website.
Funds granted to non-government community organisations	<p>Multiple comments during the consultation process proposed that this be published on the agency's website rather than in the annual report.</p> <p>The <i>Grant Administration Guide</i> (2022) requires agencies to publish their grant related information on the <u>Grants and</u></p>

Table 7: Other optional Annual reporting requirements

Requirement	Reason for not being mandatory anymore
	<u>funding</u> page, which contain the details previously published in annual reports.
Social program	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”.
Human resources (partially)	<p>This requirement included three parts and only (a) will be carried forward (see Table 3 - ‘Human resources’ under ‘Management and Accountability’):</p> <ul style="list-style-type: none"> (a) Number of officers and employees by category & compared to prior three years (b) Exceptional movements in wages, salaries or allowances (c) Personnel policies & practices / Industrial relations policies & practices <p>It is not currently clear why this information was required or what is currently required.</p>
Consumer Response	Multiple comments during the consultation process suggested that this would be better placed on the website and not in the annual report.
Payment of Accounts	It is optional for agencies to report this requirement.
Time for Payment of Accounts	It is optional for agencies to report this requirement.
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 ‘Multicultural Polices and Services Program’ 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.

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

3.1 Annual reporting period

Mandatory

Preparing an annual report

- A reporting GSF agency must prepare annual reporting information 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.

Source of the requirement:

GSF Act

3.2 Preparing, submitting, and tabling

Mandatory	
<p>Preparing, submitting, and tabling</p> <ul style="list-style-type: none">• Prepare: The accountable authority must prepare the annual reporting information in the form that complies with section 7.11 of the GSF Act, including the supporting Regulations, TDs and TPG within 4 months after the end of the annual reporting period.• Submit: The annual reporting information must be given to the responsible Minister for the agency within the period agreed or directed by the Minister so as to enable it to be tabled in Parliament.• Table: The responsible Minister for the agency⁷ is to cause the annual reporting information for the agency to be tabled in each House of Parliament as soon as practicable (but no later than 5 months) after the end of the annual reporting period.• Publish: The accountable authority must make the annual reporting information publicly available as soon as practicable (but no later than 5 months) after it is tabled.	<p>Source of the requirement:</p> <p>GSF Act TD23-11</p>
<p>Requesting an extension to prepare the annual reporting information</p> <ul style="list-style-type: none">• Under extremely rare circumstances, if an agency is unable to prepare the annual reporting information within 4 months, the accountable authority of the agency may request an extension by writing to the Secretary of the NSW Treasury.• A request for an extension must be provided within 3 months after the agency's annual reporting period.• The accountable authority must identify reasons why the agency cannot comply with the requirement.• If an agency combines annual reporting information, the accountable authority for the parent may request the extension for the subsidiary.	<p>Source of the requirement:</p> <p>TD23-11</p>
<p>Tabling of documents in Parliament when it is not sitting</p> <p>A document that is permitted or required to be tabled in a House of Parliament by or under the GSF Act may be presented to the Clerk of a House of Parliament if the House is not sitting when it is sought to be tabled.</p>	<p>Source of the requirement:</p> <p>GSF Act (s9.12)</p>

⁷ For the Audit Office, the Auditor-General (not a Minister) is to cause the annual reporting information to be tabled in Parliament per s7.1(3)(b) of the GSF Act.)

3.2.1 Tabling annual reports

Guidance/Information

As per section 7.13 of the GSF Act, the responsible Minister is to cause the annual reporting information for the agency to be tabled in each House of Parliament as soon as practicable (but no later than within 5 months) after the end of the annual reporting period. Agencies are to refer to section 2.6 of the GSF Act to identify who the responsible Minister is for the agency, and clarify it with the agency's legal team.

The NSW Parliament's rules are followed when tabling the annual reporting information. The responsible Minister for the agency tables a **physical copy (printed copy) of the annual reporting information** in each House of Parliament.

3.2.2 Providing electronic copies of annual reports to Parliament after tabling

As soon as practicable after tabling, agencies are required to make their annual reports available to Parliament electronically for the purposes of:

- having an electronic record in the tabled papers database; and
- uploading a copy to the NSW Parliament's website for the public access.

Mandatory

Providing electronic copies of annual reports to Parliament

- As soon as practicable after tabling, agencies are to send the electronic copies of their annual reports to both Table.LA@parliament.nsw.gov.au and LC.Procedure@parliament.nsw.gov.au
- The electronic copies should be in text-searchable Adobe Acrobat PDF.
- The file names should clearly indicate the agency name, reporting year and where part files are used, the part number. For example: Treasury AR 2022-23.pdf, or Health AR 2022-23 Part 1.pdf and Health AR 2022-23 Part 2.pdf
- Emails transmitting the electronic copy to Parliament larger than 15Mb must be broken down into parts no larger than 15Mb. Alternatively, files can be provided to the Legislative Assembly and the Legislative Council on USB if preferred.

In addition, agencies are required to email the annual reports to the NSW Parliamentary Library (GovernmentDeposit@parliament.nsw.gov.au) – see section 3.5 of the TPG below.

Source of the requirement:

TPG23-10

3.3 Digital reporting

Guidance/Information

All annual reports must be publicly available as soon as practicable (but no later than 5 months) after it is tabled. Annual reports may be made publicly available on agency websites in HTML and/or 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.

3.4 Cost of the annual report

Guidance/Information

Annual reports should be prepared at the lowest possible cost by agencies. Annual reports are not intended to be used as marketing or promotional materials. Agencies are required to keep their annual report's production cost to a minimum by:

- Following the principles outlined in [section 2.1](#) of this paper
- 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

3.5 Distributing the annual report

Mandatory

Distributing the annual report

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

- National edeposit service – www.ned.gov.au
- Parliamentary Library of New South Wales (GovernmentDeposit@parliament.nsw.gov.au)
- State Records - follow transfer procedures as outlined on www.mhns.wa.gov.au
- State Library of New South Wales (deposit to NED www.ned.gov.au)
- Western Sydney University (libacq@westernsydney.edu.au)

Source of the requirement:

C2022-02

Abbreviations and terms

Unless specified, the terms used in this TPG have the same meaning as in the GSF Act.

Acronym	Definition
Accountable authority	<ul style="list-style-type: none"> For a GSF agency — see definition in section 2.7 of the GSF Act, For a university or its controlled entities (including ones that are to be treated as GSF agencies or reporting GSF agencies for the purposes of provisions of the GSF Act) — the governing body of the university (that is, its Senate, Council or Board) - as per section 1.4 of the GSF Act.
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>
GIPA Regulation	<u>Government Information (Public Access) Regulation 2018</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	Parent entity is the parent entity of a subsidiary when that entity controls the subsidiary in accordance with the 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 TPG, a reporting GSF agency is a GSF agency as defined in section 7.3 of the GSF Act and who prepares an annual report.
Subsidiary	An entity controlled by another entity per 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

Annexures

Appendix 1: Annual Reporting Requirements Checklist

This checklist applies for the annual reporting information prepared for the FY2022-23 (or calendar year 2023 where applicable e.g. for universities)

Table 8: Annual Reporting Requirements Checklist

Requirement	Source of the requirement	Mandatory / Recommended / Optional Requirement	Heading
Agencies prepare annual reports under the <u>six high-level content headings</u>, having regard to <u>guiding principles</u>.			
<p>For the financial year 2022-23 (or calendar year 2023 where applicable (e.g. universities)):</p> <ul style="list-style-type: none"> accountable authorities of agencies listed in <i>Schedule 2 to the Government Sector Finance Regulation 2018 (GSF Regulation)</i> must prepare annual reporting information in accordance with GSF Act requirements. <p>For the financial year 2023-24 (or calendar year 2024 where applicable (e.g. universities)) and beyond:</p> <ul style="list-style-type: none"> accountable authorities of all reporting GSF agencies (as defined in s7.3 of the GSF Act) will be required to prepare annual reporting information in accordance with GSF Act requirements unless exempt. <p>Universities and their controlled entities are to be treated as both GSF agencies and reporting GSF agencies for the purposes of Division 7.2 (financial reporting) and Division 7.3. (annual reporting) of the GSF Act, and for the purposes of this TPG.</p>	GSF Act GSF Regulation	Mandatory	N/A
An agency that is a subsidiary of another agency (the “parent”), may combine its annual reporting information with the parent if the parent’s consolidated financial statements include the subsidiary in accordance with Australian Accounting Standards (with parent and subsidiary being determined in accordance with the Australian Accounting Standards).	TD23-11	Optional	N/A

Table 8: Annual Reporting Requirements Checklist

Requirement	Source of the requirement	Mandatory / Recommended / Optional Requirement	Heading
An agency may combine annual reporting information of the Special Deposits Accounts (SDA accounts) in the agency's annual reporting information.	TPG23-10	Optional	N/A
Accountable authorities for agencies prepare annual reporting information under the six high-level content headings, having regard to guiding principles.	GSF Regulation TD23-11	Mandatory	N/A
Have regard to the six guiding principles ('Supports Accountability and Transparency', 'Material', 'Concise', 'Clear', 'Accessible' and 'Consistent') when principles when preparing and publishing agency's annual reporting information	TD23-11	Mandatory	N/A
The annual reporting information must be presented under the six high-level headings ('Overview', 'Strategy', 'Operations and Performance', 'Management and Accountability', 'Sustainability' and 'Financial Performance')	GSF Regulation	Mandatory	N/A
Content requirements			
Acknowledgement of Country	TPG23-10	Mandatory	Beginning
Letter of Submission	TPG23-10	Mandatory	Beginning
Aims and objectives	TPG23-10	Mandatory	Overview
Management and structure	TPG23-10	Mandatory	Overview
Charter	TPG23-10	Mandatory	Overview
Combined annual reports	TPG23-10	Mandatory	Overview
Application for extension of time	TPG23-10	Mandatory	Overview
Strategic objectives and outcomes	TPG23-10	Mandatory	Strategy
Management and activities	TPG23-10	Mandatory	Operations and Performance
Summary review of operations	TPG23-10	Mandatory	Operations and Performance
Land disposal	TPG23-10	Mandatory	Operations and Performance

Table 8: Annual Reporting Requirements Checklist

Requirement	Source of the requirement	Mandatory / Recommended / Optional Requirement	Heading
Research and development	TPG23-10	Mandatory	Operations and Performance
Implementation of Price Determination	IPART Act s18(4)	Mandatory	Operations and Performance
Performance information	TPG23-10	Mandatory	Operations and Performance
Numbers and remuneration of senior executives	TPG23-10 PSC Circular 2014-09 SOORT determination	Mandatory	Management and Accountability
Human resources	TPG23-10	Mandatory	Management and Accountability
Consultants	TPG23-10	Mandatory	Management and Accountability
Promotion	TPG23-10	Mandatory	Management and Accountability
Requirements arising from employment arrangements	TC 15-07	Mandatory	Management and Accountability
Legal Change	TPG23-10	Mandatory	Management and Accountability
Economic or other factors	TPG23-10	Mandatory	Management and Accountability
Events arising after the end of the annual reporting period	TPG23-10	Mandatory	Management and Accountability
Risk management and insurance activities	TPG23-10	Mandatory	Management and Accountability
Internal audit and risk management policy attestation	TPP20-08	Mandatory	Management and Accountability
Cyber Security Policy attestation	DCS Cyber Security Policy	Mandatory	Management and Accountability
Compliance with the <i>Privacy and Personal Information Protection Act 1998</i>	TPG23-10	Mandatory	Management and Accountability

Table 8: Annual Reporting Requirements Checklist

Requirement	Source of the requirement	Mandatory / Recommended / Optional Requirement	Heading
<i>Government Information (Public Access) Act 2009</i> reporting	GIPA Act s125(4), (6) GIPAR c8, Sch 2; c13, Sch 3	Mandatory	Management and Accountability
Public Interest Disclosures ⁸	PID Act s31 PID Regulation c4	Mandatory	Management and Accountability
Other information (external production cost of the annual report, website the report can be accessed)	TPG23-10	Mandatory	Management and Accountability
Exemptions	TPG23-10	Mandatory	Management and Accountability
Disability Inclusion Action Plans	DIA s12, 13	Mandatory	Sustainability
<i>Modern Slavery Act 2018</i> (NSW) reporting	Modern Slavery Act 2018 s31	Mandatory	Sustainability
Work Health and Safety	TPG23-10	Mandatory	Sustainability
Workforce Diversity	PSC Circular 2014-09	Mandatory	Sustainability
Financial Statements	GSF Act	Mandatory	Financial Performance
Identification of audited financial statements	TPG23-10	Mandatory	Financial Performance
Unaudited financial information	TPG23-10	Mandatory	Financial Performance
Investment and Liability Management Performance	TC17-02	Mandatory	Financial Performance

⁸ The PID Act 1994 will be replaced by the PID Act 2022 (assented 13 April 2022). PID Act 2022 will on 1 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 8: Annual Reporting Requirements Checklist

Requirement	Source of the requirement	Mandatory / Recommended / Optional Requirement	Heading
Costs and benefits associated with MoG changes	<u>NSW MoG Changes Guide</u>	Recommended	Financial Performances
SDA Account financial reports ⁹		Optional	Financial Performance
Access (agency's address, telephone number and the business and service hours)		Optional	N/A
Funds granted to non-government community organisations		Optional	N/A
Social program		Optional	N/A
Consumer Response		Optional	N/A
Payment of Accounts		Optional	N/A
Time for Payment of Accounts		Optional	N/A
Controlled Entities		Optional	N/A
Disclosure of Subsidiaries		Optional	N/A
Multicultural Policies and Services Program		Optional	N/A
Agreements with Multicultural NSW		Optional	N/A
Budgets		Optional	N/A
Processes			
Prepare and submit annual report to the responsible Minister	GSF Act TD23-11	Mandatory	N/A
Presentation of annual report to Parliament	GSF Act	Mandatory	N/A
Providing electronic copies of annual reports to Parliament after tabling	TPG 23-10	Mandatory	N/A
Public availability of annual reports	GSF Act	Mandatory	N/A
Formal deposition of print and digital publications	Circular C2022-02	Mandatory	N/A

⁹ If an agency has prepared SDA financial reports as per s7.8 of the GSF Act, it is optional for them to include them in the annual report. If they are not included in the agency's annual report, the administering Minister for the account to which the reports relate is to cause the SDA financial reports (along with any report of the Auditor-General on them) to be tabled in each House of Parliament as per s7.8(5) of the GSF Act.

Appendix 2: Potential content under high-level headings

The Table below provides more guidance on **possible** content to include under each heading. However, agencies can determine the most appropriate heading to include the information under. As outlined in [section 2.3.1](#) of this TPG, certain annual reporting information is mandatory to report. This table below suggests content in addition to the mandatory annual reporting information outlined in section 2.3.1. Agencies are to refer to the principles outlined in [section 2.1](#) of this TPG and can decide to include any additional information. Agencies must also check if they are required to report any other information by other legislation.

Table 9: Potential content under the high-level headings

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.
Overview Who are we as an agency? Overview of the agency	<ul style="list-style-type: none"> • Agency’s purpose, vision and values • Charter • Aim and objectives • Management and structure • High-level description of employees • Controlled entities and subsidiaries, other related agencies
Strategy What do we want to achieve as an agency? Outline objectives / outcomes and strategies	<ul style="list-style-type: none"> • Agency’s strategic objectives and outcomes • Current and future strategic plans to accomplish outcomes and objectives • Systems and processes to measure the target outcomes • Resource allocation to implement strategic plans

Table 9: Potential content under the high-level headings

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	<p>Operations:</p> <ul style="list-style-type: none"> • 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 <u>Independent Pricing and Regulatory Tribunal Act 1992</u> (IPART Act) <p>Performance:</p> <ul style="list-style-type: none"> • Agencies are to report performance information, including against the agency’s strategic outcome objectives, as set out in the relevant corporate plan. <p>In this context, the corporate plan can be, for example, an agency’s Outcomes & Business Plan or its Strategic Business Plan.</p>

Table 9: Potential content under the high-level headings

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)	<p><u>Further principles to follow when reporting performance:</u></p> <ul style="list-style-type: none"> • The agency can report: <ul style="list-style-type: none"> ○ 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 and outcomes outlined in the “Strategy” section above. • When the agency is reporting its performance information in the annual report, consideration should be given to: <ul style="list-style-type: none"> ○ 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.
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	

Table 9: Potential content under the high-level headings

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>Management and Accountability</p> <p>What are the risks that affect us?</p> <p>What is the management and accountability structure we have?</p> <p>Summary of the key risks that could affect the agency's ability to achieve their objectives / outcomes.</p> <p>Summary of how the agency manages itself.</p>	<p>Leadership and organisation structure</p> <ul style="list-style-type: none"> • Leadership skills and diversity • Numbers and remuneration of senior executives • Organisational chart indicating functional responsibilities <p>Human resources</p> <ul style="list-style-type: none"> • Number of officers and employees by category and compared to the prior year. • Consultants • Promotion (Overseas visits by officers and employees with main purposes of travel explained) • Requirements arising from employment arrangements <p>Legislation</p> <ul style="list-style-type: none"> • Legislation administered by the agency • Legislative activities which impact the agency. e.g. <ul style="list-style-type: none"> (a) Changes in Acts and subordinate legislation (b) Significant judicial decisions affecting agency or users of its services <p>Additional matters for inclusion</p> <ul style="list-style-type: none"> • <u>Privacy and Personal Information Protection Act 1998</u> (PIIP Act) Requirements • <u>Government Information (Public Access) Act 2009</u> (GIPA Act) requirements: review details, total number of access applications • <u>Public Interest Disclosures Act 1994</u> (PID Act) • Economic or other factors affecting achievement of operational objectives • Exemptions <p>Internal Audit & Risk Management (compliance with <u>TPP20-08</u>)</p> <ul style="list-style-type: none"> • Risk management framework, implementation, and monitoring • Key internal and external risks that affected the ability to achieve outcomes and objectives • Cyber Security Policy attestation

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.

Climate-related disclosures

- **From 1 July 2025** (from financial year 2024-25 or calendar year 2025 where applicable (e.g. universities)), reporting GSF Agencies are required to include information relating to the following matters in the annual reports:
 - (a) the agency's governance around climate-related risks and opportunities,
 - (b) the actual and potential impacts of climate-related risks and opportunities on the agency's businesses, strategy and financial planning,
 - (c) the processes used to identify, assess and manage climate-related risks and opportunities,
 - (d) the metrics and targets used to assess and manage relevant climate-related risks and opportunities.
- Please note that implementation of this requirement is subject to regulatory changes. NSW Treasury will inform the agencies when more information becomes available.
- Reporting GSF Agencies are encouraged to **defer** the publication of climate-related disclosures prior to the relevant mandatory requirement taking effect.
- If Reporting GSF Agencies include climate-related reporting in their annual reporting information for 2022-23, they **must** also include a disclaimer that recognises that this disclosure is an early adoption based on best endeavours. Recommended wording for the disclaimer is below.
- **Recommended wording for the disclaimer:** - [Name of the Reporting GSF Agency] recognises that this disclosure is an early adoption based on best endeavours, delivered ahead of sector-wide guidance being available, and therefore there may be limitations to the robustness and consistency of reporting.
- Agencies should consider reflecting the effects of material climate matters in the financial statements that are required to be disclosed under accounting standards (see NSW Treasury Guidance [here](#)).
- Agencies should continue to develop the capabilities, systems and processes in preparing for the commencement of this disclosure requirement.

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

- General Requirements for Disclosure of Sustainability-related Financial Information or Climate-related Disclosures (International Sustainability Standards Board, released in June 2023)
 - Taskforce on Climate-related Financial Disclosures Recommendations
 - United Nations Sustainable Development Goals
 - Relevant NSW Government policies, for example, [NSW Government Resource Efficiency Policy \(GREP\)](#)
 - 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).
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Table 9: Potential content under the high-level headings

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>Sustainability (continued)</p> <p>How achieving objectives /outcomes impact economic, social, environmental and other sustainability matters?</p> <p>Outline key sustainability risks and opportunities, as well as the agencies' overall sustainability performance.</p>	<p>Further examples for sustainability related disclosures:</p> <ul style="list-style-type: none"> • Environmental matters: <ul style="list-style-type: none"> ○ 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: <ul style="list-style-type: none"> ○ Workforce diversity ○ Work, Health & Safety (WHS) ○ Supply chain impacts and procurement practices ○ <u>Modern Slavery Act 2018 reporting</u> ○ Indigenous engagement • Governance matters: <ul style="list-style-type: none"> ○ 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 <u>Code of Ethics and Conduct for NSW Government Sector Employees</u> (2022)
<p>Financial Performance</p> <p>Report on the agency's financial performance.</p>	<ul style="list-style-type: none"> • Annual GSF financial statements • Audit report concerning the annual GSF financial statements • Investment and liability management performance • <u>NSW Machinery of Government Changes Guide</u> (MoG) changes – costs and benefits associated with changes

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