

1. Introduction

This report provides Parliament and other users of NSW Government central agencies' financial statements and the Legislature's financial statements with the results of our financial audits, observations, analyses, conclusions and recommendations.

Emergency events, such as bushfires, floods and the COVID-19 pandemic significantly impacted agencies in 2019–20. Our findings on nine agencies that were most impacted by recent emergency events are included throughout this report.

Refer to Appendix one for the names of all central agencies and Appendix four for the nine agencies most impacted by emergency events.

1.1 Snapshot of the clusters

A snapshot of the financial results of the Treasury, Premier and Cabinet, and Customer Service clusters for the year ended 30 June 2020 is illustrated below.

The Treasury	Premier and Cabinet	Customer Service	Insurance and Compensation	Workers Compensation Nominal Insurer	Superannuation
Total revenue \$63.2 billion	Total revenue \$3.8 billion	Total revenue \$3.2 billion	Total revenue \$5.1 billion	Total revenue \$3.3 billion	Total revenue \$0.9 billion
Total expenditure \$84.6 billion	Total expenditure \$3.2 billion	Total expenditure \$3.3 billion	Total expenditure \$6.7 billion	Total expenditure \$5.2 billion	Total expenditure \$2.8 billion
Net result (\$21.4) billion	Net result \$0.6 billion	Net result (\$0.1) billion	Net result (\$1.6) billion	Net result (\$1.9) billion	Net result (\$1.9) billion
Total assets \$245.0 billion	Total assets \$14.0 billion	Total assets \$4.8 billion	Total assets \$22.7 billion	Total assets \$19.2 billion	Total assets \$56.3 billion
Total liabilities \$247.8 billion	Total liabilities \$2.2 billion	Total liabilities \$5.9 billion	Total liabilities \$23.0 billion	Total liabilities \$19.5 billion	Total liabilities \$65.0 billion
Net assets (\$2.8) billion	Net assets \$11.8 billion	Net assets (\$1.1) billion	Net assets (\$0.3) billion	Net assets (\$0.3) billion	Net assets (\$8.7) billion
Consolidated into Total State Sector financial statements				Not consolidated into Total State Sector financial statements	

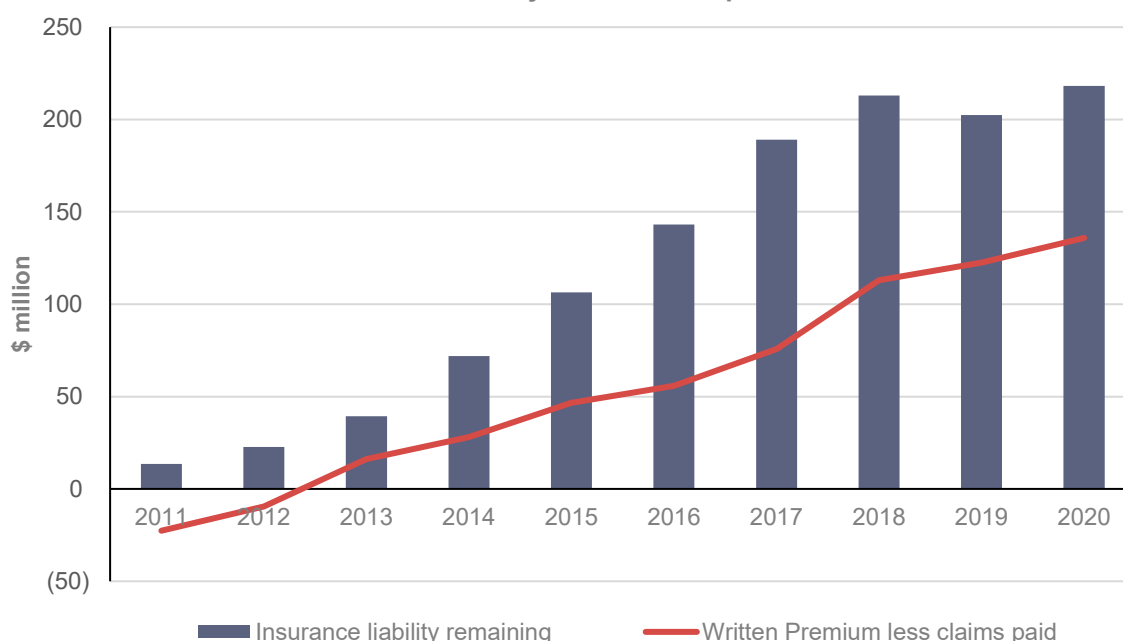
Source: Financial statements (audited).

1.2 Changes to the clusters

The 2018–19 'Central Agencies' Report to Parliament reported significant Machinery of Government (MoG) changes in central agencies. These were implemented through Administrative Changes Orders issued on 2 April 2019 and 1 May 2019 and took effect on 1 July 2019. Since 1 July 2019, there have been further changes in the Premier and Cabinet and Customer Service clusters.

The 'Administrative Arrangements (Administrative Changes – Resilience NSW) Order 2020', effective from 1 May 2020, established Resilience NSW as a public service executive agency related to the Department of Premier and Cabinet (DPC) in Part 2 of Schedule 1 of the *Government Sector Employment Act 2013*. This Order also transferred persons employed in the Office of Emergency Management in the Department of Communities and Justice to Resilience NSW.

Home Warranty claims development



Source: Financial statements (audited).

NSW Treasury has guaranteed funding the HBCF cash short falls for policies issued before 1 July 2018. The premiums for policies issued before 1 July 2018 were set too low to meet claims and operating costs. Of the \$746 million of unfunded liabilities at 30 June 2020, \$599 million relates to policies that were issued before 1 July 2018. The HBCF received \$28.5 million from the NSW Government in 2018–19 to reimburse it for prior year losses up to 30 June 2017. The HBCF received a further \$12.2 million in July 2019 for 2017–18 losses. No additional NSW Government funding was provided to HBCF in 2019–20.

The HBCF was created by the *NSW Self Insurance Act 2004*. It provides consumer protection to home owners undertaking residential building projects in NSW where the contracted builder, due to certain circumstances, defaults under the contract. The Corporation became the manager of the HBCF from 1 July 2010 and is the sole provider for this type of insurance.

SiCorp recognised an abuse claims liability of \$828 million for the first time

SiCorp's outstanding claims liability at 30 June 2020 included an allowance of \$828 million for claims related to historic incidents of abuse within NSW Government institutions that had not yet been reported (i.e. an incurred but not reported allowance). The liability was impacted by legislative changes in response to recommendations from the Royal Commission into Institutional Responses to Child Sexual Abuse.

This is the first time SiCorp has recognised a liability for unreported abuse claims. In the past SiCorp could not reliably measure the liability because of weaknesses in icare's claims data quality and uncertainties arising from legislative changes at the time. In 2019–20, SiCorp had:

- improved the quality of its claims data
- gained twelve more months of claims experience
- benchmarked its claims experience against other jurisdictions.

Appendix one – Timeliness of financial reporting by agency

The table below shows the timeliness of financial reporting for cluster agencies.

Timeliness of financial reporting			
Cluster agencies	Early close procedures	Financial statements	Audit report
Customer Service cluster			
Department of Customer Service (incl. Revenue NSW) - cluster lead	✓	✓	✓
Board of Surveying and Spatial Information	1	✓	✓
Building Professionals Board	1	✓	✓
Greyhound Welfare and Integrity Commission	✓	✓	✓
Independent Liquor and Gaming Authority	1	✓	✓
Independent Pricing and Regulatory Tribunal	✓	✓	✓
Information and Privacy Commission NSW	1	✓	✓
New South Wales Government Telecommunications Authority	✓	✓	! 3
NSW Architects Registration Board	1	✓	✓
Rental Bond Board	✓	✓	✓
Responsible Gaming Fund	#	#	#
Service NSW	✓	✓	✓
State Insurance and Regulatory Authority	✓	✓	✓
Long Service Corporation	✓	✓	✓
Premier and Cabinet cluster			
Department of Premier and Cabinet - cluster lead	✓	✓	✓
Art Gallery of New South Wales Foundation	1	✓	✓
Art Gallery of New South Wales Trust	✓	✓	✓
Australian Museum Trust	✓	✓	✓
Corporation Sole "Minister Administering the Heritage Act 1977"	#	#	#
Foundation for the Historic Houses Trust of New South Wales	1	✓	✓
Foundation for the Historic Houses Trust of New South Wales Limited	1	✓	✓
Greater Sydney Commission	✓	✓	✓
Historic Houses Trust of New South Wales	✓	✓	✓

Timeliness of financial reporting

Cluster agencies	Early close procedures	Financial statements	Audit report
Independent Commission Against Corruption	✓ 4	✓	! 3
Infrastructure NSW	✓	✓	✓
Library Council of New South Wales	✓ 7	✓	✓
Library Council of New South Wales (Staff Agency)	1	✓	✓
National Art School	^	#	#
New South Wales Electoral Commission	✓ 4	✓	✓
Ombudsman's Office	✓	✓	✓
Parliamentary Counsel's Office	✓	✓	✓
Public Service Commission	✓ 4	✓	✓
Resilience NSW	2	✓	✓
State Archives and Records Authority of New South Wales	✓	✓	✓
State Library of New South Wales Foundation	1	✓	✓
Sydney Opera House Trust	✓	✓	✓
The Australian Institute of Asian Culture and Visual Arts Limited (VisAsia)	#	#	#
The Brett Whiteley Foundation	#	#	#
Trustees of the Museum of Applied Arts and Sciences	✓ 3	✓	✓
Treasury cluster			
NSW Treasury – cluster lead	✓ 4	✓	✓
Alpha Distribution Ministerial Holding Corporation	✓	✓	✓
Building Insurers' Guarantee Corporation	✓ 8	✓	✓
Buroba Pty Ltd	*	*	*
Crown Employees (NSW Fire Brigades Firefighting Staff Death and Disability) Superannuation Fund (Fund)	#	#	#
Crown Employees (NSW Fire Brigades Firefighting Staff Death and Disability) Superannuation Fund (Trustee)	#	#	#
Crown Entity (the Crown)	✓ 5	✓	✓
Destination NSW	✓	✓	✓
EIF Pty Limited	#	#	#
Electricity Assets Ministerial Holding Corporation	✓	✓	✓
Electricity Retained Interest Corporation - Ausgrid	✓	✓	✓
Twenty-four controlled entities of the Electricity Retained Interest Corporation - Ausgrid	**	**	**

Timeliness of financial reporting

Cluster agencies	Early close procedures	Financial statements	Audit report
Electricity Retained Interest Corporation - Endeavour	✓	✓	✓
Twenty-four controlled entities of the Electricity Retained Interest Corporation - Endeavour	**	**	**
Electricity Retained Interest Corporation Fund - Ausgrid	#	#	#
Electricity Retained Interest Corporation Fund - Endeavour	#	#	#
Electricity Transmission Ministerial Holding Corporation	✓	✓	✓
Energy Industries Superannuation Scheme Pool A	#	#	#
Energy Industries Superannuation Scheme Pool B	#	#	#
Energy Industries Superannuation Scheme Pty Limited	#	#	#
Energy Investment Fund	#	#	#
Epsilon Distribution Ministerial Holding Corporation Pty Ltd	✓	✓	✓
ERIC Alpha Holdings Pty Ltd	✓	✓	✓
ERIC Epsilon Holdings Pty Ltd	✓	✓	✓
Generator Property Management Pty Ltd	✓	✓	✓
ICNSW Australian Equities Fund	#	#	#
ICNSW International Equities Fund	#	#	#
ICNSW International Equities Fund (Unhedged)	#	#	#
Insurance and Care NSW	✓ ⁸	✓	✓
Insurer's Guarantee Fund Investment Trust	#	#	#
Jobs for NSW Fund	#	#	#
LGSS Pty Limited	#	#	#
Liability Management Ministerial Corporation	✓	✓	✓
Lifetime Care and Support Authority of New South Wales	✓ ⁸	✓	✓
Long Service Corporation Investment Fund	#	#	#
Macquarie University Professorial Superannuation Scheme	#	#	#
Ministerial Holding Corporation	^^	^^	^^
New South Wales Treasury Corporation	✓	✓	✓
NSW Fire Brigades Superannuation Pty Ltd	#	#	#
NSW Generations (Community services and Facilities) Fund	#	#	#
NSW Generations (Debt Retirement) Fund	#	#	#

Timeliness of financial reporting

Cluster agencies	Early close procedures	Financial statements	Audit report
NSW Generations (Debt Retirement) Fund Investment Trust	#	#	#
NSW Infrastructure Future Fund	#	#	#
NSW Self Insurance Corporation	✓	✓	✓
Parliamentary Contributory Superannuation Fund	#	#	#
Parliamentary Contributory Superannuation Fund (Trustees)	#	#	#
Parliamentary Contributory Superannuation Fund Investment Trust	#	#	#
Port Botany Lessor Pty Limited	✓	✓	✓
Port Kembla Lessor Pty Limited	✓	✓	✓
Port of Newcastle Lessor Pty Limited	✓	✓	✓
Ports Assets Ministerial Holding Corporation	✓	✓	✓
Restart NSW	#	#	#
Roads Retained Interest Pty Ltd	✓	✓	✓
SAS Trustee Corporation - Pooled Fund	#	#	#
SAS Trustee Corporation (Trustee)	1	✓	✓
Social and Affordable Housing NSW	#	#	#
Social and Affordable Housing NSW Investment Trust	#	#	#
Sporting Injuries Compensation Authority	1	✓	✓
State Rail Authority Residual Holding Corporation	^^	^^	^^
TCorpIM Absolute Return Multi-Asset Class Fund	#	#	#
TCorpIM Alternative Risk Premia Fund	#	#	#
TCorpIM Australian Bond Fund	#	#	#
TCorpIM Australian Inflation Linked Bond Fund	#	#	#
TCorpIM Australian Share Fund	#	#	#
TCorpIM Bank Loan Fund	#	#	#
TCorpIM Cash Fund	#	#	#
TCorpIM Cyclical Growth Australian Share Fund	#	#	#
TCorpIM Cyclical Growth International Share Fund	#	#	#
TCorpIM Direct Infrastructure Fund A	#	#	#
TCorpIM Direct Investment Fund B	#	#	#
TCorpIM Direct Investment Fund C	#	#	#
TCorpIM Direct Investment Fund D	#	#	#
TCorpIM Direct Investment Fund E	#	#	#
TCorpIM Direct Investment Fund F	#	#	#

Timeliness of financial reporting

Cluster agencies	Early close procedures	Financial statements	Audit report
TCorpIM Direct Investment Fund G	#	#	#
TCorpIM Direct Investment Fund K	#	#	#
TCorpIM Downside Protection Australian Share Fund	#	#	#
TCorpIM Downside Protection International Share Fund	#	#	#
TCorpIM Emerging Market Debt Fund	#	#	#
TCorpIM Emerging Market Share Fund	#	#	#
TCorpIM Global Credit Fund	#	#	#
TCorpIM High Yield Fund	#	#	#
TCorpIM Indexed Australian Share Fund	#	#	#
TCorpIM Indexed International share (Unhedged Fund)	#	#	#
TCorpIM International Share (Hedged) Fund	#	#	#
TCorpIM International Share (Unhedged) Fund	#	#	#
TCorpIM Liquidity Cash Fund	#	#	#
TCorpIM Listed Property Fund	#	#	#
TCorpIM Long Term Growth Fund	#	#	#
TCorpIM Medium Term Growth Fund	#	#	#
TCorpIM Multi-Asset Class Fund	#	#	#
TCorpIM Opportunistic Fund A	#	#	#
TCorpIM Short Term Income Fund	#	#	#
TCorpIM Small Cap Australian Share Fund	#	#	#
TCorpIM Specialist Emerging Market Share Fund	#	#	#
TCorpIM Unlisted Infrastructure Fund	#	#	#
TCorpIM Unlisted Property Fund	#	#	#
Treasury Managed Fund Investment Portfolio	#	#	#
University of Sydney Professorial Superannuation System	#	#	#
Valley Commerce Pty Limited	*	*	*
Western City and Aerotropolis Authority	✓	✓	✓
Workers Compensation (Dust Diseases) Authority	✓ ⁸	✓	✓
Workers Compensation Nominal Insurer	1	✓	✓
Other agency (not part of the above clusters)			
The Legislature	✓	✓	✓
Key	✓ Statutory reporting deadline was met	! Statutory reporting deadline was not met	

Agency is a prescribed or request audit and is not subject to statutory financial reporting deadlines.

^ Agency has a 31 December year end and is not subject to early close procedures.

- ^^ Agency is exempt from financial reporting requirements for the year ended 30 June 2020 by way of an exemption under Schedule 2 of the Public Finance and Audit Regulation 2015 which allows for special provisions for COVID-19 pandemic concerning financial reporting.
- * Agency is exempt from preparing financial statements at 30 June 2020.
- ** The financial statements of 24 subsidiaries of both the Electricity Retained Interest Corporation - Ausgrid (ERIC-A) and Electricity Retained Interest Corporation (ERIC-E) were reported on a consolidated basis as part of the ERIC-A and ERIC-E group financial statements. All 24 entities are exempt from financial reporting requirements for the year ended 30 June 2020 by way of an exemption under Schedule 2 of the *Public Finance and Audit Regulation 2015* which allows for special provisions for COVID-19 pandemic concerning financial reporting.
- 1 Agency was not required to perform early close procedures for the 30 June 2020 financial year.
 - 2 Resilience NSW was created on 1 May 2020.
 - 3 The Audit report column represents the ten weeks the Audit Office has to audit the financial statements. Audit opinions were issued after the ten weeks statutory requirements for these entities. The delay was mainly caused by the financial reporting issues in the implementation of AASB 16 'Leases'.
 - 4 Agency submitted its early close procedures by the required deadline, with the exception of one procedure which was submitted after the deadline.
 - 5 Agency submitted its early close procedures by the required deadline, with the exception of two procedures which were submitted after the deadline.
 - 6 Agency submitted its early close procedures by the required deadline, with the exception of three procedures which was submitted after the deadline.
 - 7 Agency submitted its early close procedures by the required deadline, with the exception of four procedures which were submitted after the deadline.
 - 8 Early close was performed as at April 2020. An exemption from Treasury was obtained for the extension.

Appendix two – List of 2020 recommendations

The table below lists the recommendations made in this report.

1. Audit observations

The NSW Public Sector's cyber security resilience (repeat)

Cyber Security NSW and NSW government agencies need to prioritise improvements to their cyber security resilience as a matter of urgency.



Allocation of icare's service fees to Workers Compensation Nominal Insurer and the other schemes it supports

Insurance and Care NSW should ensure its approach to allocating service fees to the Workers Compensation Nominal Insurer and the other schemes it manages, is transparent and reflects actual costs.



Internal controls at GovConnect's service providers

DCS should work with GovConnect service providers to resolve the identified internal control deficiencies as a matter of priority.



Key



Low risks









Medium risks



High risks

Appendix three – Status of 2019 recommendations

Recommendation	Current status
NSW Government agencies:	
Where accounting valuations performed by experts (actuaries and valuation firms) include judgements and assumptions instructed by management, we recommend the instructions be reviewed annually by management and those charged with governance, along with other significant accounting judgements.	No instances were noted where significant accounting judgements were not reviewed by management and those charged with governance. 
We recommend Cyber Security NSW works with agencies to improve cyber security resilience as a matter of urgency.	Completed self-assessment returns highlighted limited progress in implementing the Essential 8. This has been raised as a repeat issue in the report. 
NSW Treasury:	
NSW Treasury should formally assess the merits of implementing a prudential standards and supervision arrangement for the STC Pooled Fund and PCS Fund, considering the associated risks, benefits and cost to scheme members.	State Super carried out an external review of their compliance with the Heads of Government Agreement (HOGA) by which State-funded schemes are exempt from superannuation regulations but are expected to comply with the same principles. State Super provided the results of this review to Treasury, which showed compliance with the HOGA principles. As a result, Treasury has decided not to investigate further the possibility of applying prudential standards to State Super. This is based on a high-level assessment that costs to members would likely outweigh benefits, given that State Super can demonstrate that the schemes are well-managed, in line with the standards that might otherwise apply. 
Key	 Fully addressed  In progress  Not addressed

Appendix four – Agencies most impacted by recent emergency events

Agency

Treasury cluster

NSW Treasury

NSW Self Insurance Corporation

Customer Service cluster

Department of Customer Service

New South Wales Government Telecommunications Authority

Service NSW

Premier and Cabinet cluster

Department of Premier and Cabinet

Infrastructure NSW

Resilience NSW

Sydney Opera House Trust

Appendix five – Management letter findings by agency

The table below lists the management letter findings for each cluster agency.

	Extreme	High	Moderate	Low	Repeat
Customer Service cluster					
Department of Customer Service (incl. Revenue NSW) - cluster lead	--	--	23	20	18
Greyhound Welfare and Integrity Commission	--	--	1	3	--
Independent Liquor and Gaming Authority	--	--	1	--	1
Independent Pricing and Regulatory Tribunal	--	--	1	4	1
Information and Privacy Commission NSW	--	--	1	2	--
Long Service Corporation	--	--	2	--	--
New South Wales Government Telecommunications Authority	--	2	7	1	1
NSW Architects Registration Board	--	--	2	--	--
Rental Bond Board	--	1	1	1	--
Service NSW	--	--	9	5	4
State Insurance and Regulatory Authority	--	--	5	2	2
Premier and Cabinet cluster					
Department of Premier and Cabinet - cluster lead	--	1	3	3	1
Art Gallery of New South Wales Foundation ^	--	--	1	1	--
Art Gallery of New South Wales Trust ^	--	--	1	2	2
Australian Museum Trust	--	--	1	--	--
Corporation Sole <i>'Minister Administering the Heritage Act 1977'</i>	--	--	1	--	--
Greater Sydney Commission	--	--	--	1	--
Historic Houses Trust of New South Wales	--	--	--	1	--
Independent Commission Against Corruption	--	1	2	4	3
Infrastructure NSW	--	--	3	2	2
Library Council of New South Wales	--	--	1	--	--
National Art School	--	--	3	--	--

	Extreme	High	Moderate	Low	Repeat
New South Wales Electoral Commission	--	--	3	8	4
Ombudsman's Office	--	--	--	2	1
Public Service Commission	--	--	1	--	--
Resilience NSW	--	--	2	1	--
State Archives and Records Authority of New South Wales	--	--	4	3	5
Sydney Opera House Trust ^	--	--	2	6	--
Trustee Museum of Applied Arts and Sciences	--	--	3	3	4
Treasury cluster					
NSW Treasury - cluster lead ^	--	2	8	6	4
Alpha Distribution Ministerial Holding Corporation	--	--	--	1	--
Building Insurers' Guarantee Corporation	--	--	1	1	--
Crown Entity (the Crown) #	--	1	--	--	--
Destination NSW	--	--	--	5	--
Electricity Assets Ministerial Holding Corporation	--	--	--	2	--
Electricity Transmission Ministerial Holding Corporation	--	--	--	2	--
Energy Industries Superannuation Scheme Pty Ltd	--	--	--	1	--
Epsilon Distribution Ministerial Holding Corporation Pty Ltd	--	--	--	2	--
Insurance and Care NSW	--	1	9	6	8
Jobs for NSW Fund #	--	--	--	--	--
Liability Management Ministerial Corporation	--	--	--	1	--
Lifetime Care and Support Authority of New South Wales	--	--	1	1	--
Macquarie University Professorial Superannuation Scheme	--	--	2	1	--
NSW Self Insurance Corporation	--	--	2	3	2
New South Wales Treasury Corporation	--	--	--	8	3
Ports Assets Ministerial Holding Corporation	--	--	1	1	--
Restart NSW	--	--	1	--	--
Roads Retained Interest Pty Ltd	--	--	--	2	--
Sporting Injuries Compensation Authority	--	--	1	1	--
University of Sydney Professorial Superannuation System	--	--	1	2	2
Western City and Aerotropolis Authority	--	--	1	2	--

	Extreme	High	Moderate	Low	Repeat
Workers Compensation (Dust Diseases) Authority	--	--	1	2	1
Workers Compensation Nominal Insurer	--	--	7	3	4
Other agency					
The Legislature	--	--	2	6	1

The final management letter is being drafted and yet to be shared with management.

^ Includes findings from the draft final management letter which have been shared with management.

Appendix six – Financial data

	Total assets		Total liabilities		Total revenue		Total expense	
	2020 \$m	2019 \$m	2020 \$m	2019 \$m	2020 \$m	2019 \$m	2020 \$m	2019 \$m
Customer Service cluster								
Department of Customer Service (incl. Revenue NSW) - cluster lead	1,559	1,222	3,565	3,129	1,593	2,013	1,693	1,960
Board of Surveying and Spatial Information	1	1	--	--	1	1	1	1
Building Professionals Board	1	1	1	2	4	3	4	4
Greyhound Welfare and Integrity Commission	4	4	3	2	16	18	17	16
Independent Liquor and Gaming Authority	2	3	2	--	11	1	13	3
Independent Pricing and Regulatory Tribunal	7	5	6	5	33	31	32	33
Information and Privacy Commission NSW*	2	2	1	--	6	6	7	6
New South Wales Government Telecommunications Authority	440	287	125	47	174	182	88	82
NSW Architects Registration Board	4	3	2	--	2	2	2	1
Rental Bond Board	60	67	--	1	54	60	61	59
Responsible Gambling Fund	33	39	3	3	22	25	27	24
Service NSW	387	226	245	83	536	484	537	540
State Insurance and Regulatory Authority	433	406	326	302	534	556	531	579
Long Service Corporation	1,897	1,825	1,642	1,473	213	328	311	347
Customer Service cluster total	4,830	4,091	5,921	5,047	3,199	3,710	3,324	3,655

	Total assets		Total liabilities		Total revenue		Total expense	
	2020 \$m	2019 \$m	2020 \$m	2019 \$m	2020 \$m	2019 \$m	2020 \$m	2019 \$m
Premier and Cabinet cluster								
Department of Premier and Cabinet - cluster lead	1,195	200	393	74	1,894	543	1,670	551
Art Gallery of New South Wales Foundation	61	65	--	--	2	4	7	4
Art Gallery of New South Wales Trust	2,243	1,768	16	7	143	116	63	64
Australian Museum Trust	1,095	1,044	32	10	78	54	44	54
Corporation Sole "Minister Administering the Heritage Act 1977"	21	20	1	--	2	8	3	1
Foundation for the Historic Houses Trust of New South Wales	3	2	--	--	--	--	--	--
Foundation for the Historic Houses Trust of New South Wales Limited	--	--	--	--	--	--	--	--
Greater Sydney Commission*	3	1	5	3	38	17	37	17
Historic Houses Trust of New South Wales	327	320	7	7	35	51	28	29
Independent Commission Against Corruption	18	5	17	4	28	29	28	29
Infrastructure NSW*	1,706	33	1,248	19	482	253	306	250
Library Council of New South Wales	2,003	2,296	12	14	104	99	98	89
Library Council of New South Wales (Staff Agency)	6	5	6	5	38	38	38	38
National Art School^	25	10	19	3	13	16	15	12
New South Wales Electoral Commission*	64	23	50	8	91	144	92	142
Ombudsman's Office	17	5	16	4	26	30	27	31

	Total assets		Total liabilities		Total revenue		Total expense	
	2020 \$m	2019 \$m	2020 \$m	2019 \$m	2020 \$m	2019 \$m	2020 \$m	2019 \$m
Parliamentary Counsel's Office	10	3	10	2	11	10	13	10
Public Service Commission	13	10	10	7	44	42	43	41
Resilience NSW	352	--	244	--	519	--	452	--
State Archives and Records Authority of New South Wales	1,117	1,075	14	9	53	69	33	33
State Library of New South Wales Foundation	21	19	--	1	5	6	3	8
Sydney Opera House Trust*	2,922	2,713	44	49	174	177	141	158
The Australian Institute of Asian Culture and Visual Arts Limited (VisAsia)	1	2	--	--	--	--	--	--
The Brett Whiteley Foundation	5	4	--	--	1	2	--	--
Trustees of the Museum of Applied Arts and Sciences*	768	720	7	10	61	51	56	58
Premier and Cabinet cluster total	13,996	10,343	2,151	236	3,842	1,759	3,197	1,619
Treasury cluster (other)								
NSW Treasury - cluster lead	403	77	476	33	963	140	1,081	138
Alpha Distribution Ministerial Holding Corporation	184	174	35	32	19	19	10	11
Crown Entity (the Crown)	36,327	37,119	147,255	124,899	60,976	63,897	82,778	75,028
Destination NSW*	24	37	31	49	137	182	132	184
Electricity Assets Ministerial Holding Corporation	158	162	57	55	2	3	7	8
Electricity Retained Interest Corporation - Ausgrid	3,624	3,644	--	--	96	81	1	146
Electricity Retained Interest Corporation - Endeavour	1,921	1,978	--	--	119	147	92	39

	Total assets		Total liabilities		Total revenue		Total expense	
	2020 \$m	2019 \$m	2020 \$m	2019 \$m	2020 \$m	2019 \$m	2020 \$m	2019 \$m
Electricity Retained Interest Corporation Fund - Ausgrid**	--	--	--	--	--	--	--	--
Electricity Retained Interest Corporation Fund - Endeavour**	--	--	--	--	--	--	--	--
Electricity Transmission Ministerial Holding Corporation	192	189	233	219	6	8	5	6
Epsilon Distribution Ministerial Holding Corporation Pty Ltd	39	37	22	20	5	5	3	3
ERIC Alpha Holdings Pty Ltd***	--	--	--	--	--	--	--	--
ERIC Epsilon Holdings Pty Ltd***	--	--	--	--	--	--	--	--
Generator Property Management Pty Ltd	15	8	18	1	1	5	12	8
ICNSW Australian Equities Fund	1,449	1,912	3	15	(45)	197	7	8
ICNSW International Equities Fund	245	252	--	3	--	23	--	--
ICNSW International Equities Fund (Unhedged)	3,566	3,363	5	6	145	525	21	21
Insurer's Guarantee Fund Investment Trust	208	207	--	--	5	19	--	--
Jobs for NSW Fund	#	34	#	21	#	21	#	18
Liability Management Ministerial Corporation	230	207	--	--	23	38	--	--
Long Service Corporation Investment Fund	1,781	1,515	--	--	47	133	1	--
Ministerial Holding Corporation^^	--	--	--	--	--	--	--	--
New South Wales Treasury Corporation	99,716	74,522	99,476	74,259	181	218	129	131

	Total assets		Total liabilities		Total revenue		Total expense	
	2020 \$m	2019 \$m	2020 \$m	2019 \$m	2020 \$m	2019 \$m	2020 \$m	2019 \$m
NSW Generations (Community Services and Facilities) Fund**	--	--	--	--	--	--	--	--
NSW Generations (Debt Retirement) Fund**	--	--	--	--	--	--	--	--
NSW Generations (Debt Retirement) Fund Investment Trust	11,272	10,909	5	2	(36)	930	8	5
NSW Infrastructure Future Fund	13,916	18,320	72	33	322	1,093	15	13
Parliamentary Contributory Superannuation Fund Investment Trust	326	333	--	--	5	29	--	--
Port Botany Lessor Pty Limited	201	185	3	--	42	41	30	28
Port Kembla Lessor Pty Limited	22	20	1	--	7	7	6	5
Port of Newcastle Lessor Pty Limited	31	29	--	--	6	6	4	4
Ports Assets Ministerial Holding Corporation	255	235	4	--	56	53	40	38
Restart NSW**	--	--	--	--	--	--	--	--
Roads Retained Interest Pty Ltd	6,323	6,469	--	--	(75)	(2)	1	1
Social and Affordable Housing NSW**	--	--	--	--	--	--	--	--
Social and Affordable Housing NSW Fund Investment Trust	1,485	1,220	--	--	18	101	1	--
State Rail Authority Residual Holding Corporation^^	--	--	--	--	--	--	--	--
TCorpIM Absolute Return Multi-Asset Class Fund	779	1,261	--	--	6	38	--	1
TCorpIM Alternative Risk Premia Fund	2,318	1,394	1	1	(416)	8	5	4
TCorpIM Australian Bond Fund	1,412	899	1	15	58	72	1	1

	Total assets		Total liabilities		Total revenue		Total expense	
	2020 \$m	2019 \$m	2020 \$m	2019 \$m	2020 \$m	2019 \$m	2020 \$m	2019 \$m
TCorpIM Australian Inflation Linked Bond Fund	291	331	--	--	8	31	--	1
TCorpIM Australian Share Fund	4,406	5,996	2	2	(237)	595	4	7
TCorpIM Bank Loan Fund	2,830	2,342	--	--	(108)	93	--	2
TCorpIM Cash Fund	1,006	830	--	--	10	31	--	--
TCorpIM Cyclical Growth Australian Share Fund	1,735	2,298	4	2	(187)	208	7	8
TCorpIM Cyclical Growth International Share Fund	3,143	3,133	7	9	196	420	24	20
TCorpIM Direct Infrastructure Fund A	184	191	--	--	(23)	12	--	--
TCorpIM Direct Investment Fund B	141	132	--	--	11	12	1	1
TCorpIM Direct Investment Fund C	252	149	--	--	23	5	--	--
TCorpIM Direct Investment Fund D	226	130	--	2	13	1	--	--
TCorpIM Direct Investment Fund E	502	566	6	1	(108)	77	3	3
TCorpIM Direct Investment Fund F	434	--	1	--	9	--	2	--
TCorpIM Direct Investment Fund G	12	--	--	--	(2)	--	--	--
TCorpIM Direct Investment Fund K	450	--	4	--	(32)	--	2	--
TCorpIM Downside Protection Australian Share Fund	1,545	1,897	11	19	(87)	175	7	9
TCorpIM Downside Protection International Share Fund	2,023	2,267	2	3	139	315	12	14
TCorpIM Emerging Market Debt Fund	1,666	1,356	16	16	6	183	9	7
TCorpIM Emerging Market Share Fund	2,346	1,923	5	11	(14)	194	17	10
TCorpIM Global Credit Fund	401	426	7	8	19	37	1	1

	Total assets		Total liabilities		Total revenue		Total expense	
	2020 \$m	2019 \$m	2020 \$m	2019 \$m	2020 \$m	2019 \$m	2020 \$m	2019 \$m
TCorpIM High Yield Fund	1,067	1,042	10	9	(41)	41	3	3
TCorpIM Indexed Australian Share Fund	211	228	--	--	(17)	24	--	--
TCorpIM Indexed International Share (Unhedged) Fund	659	624	--	--	37	71	3	3
TCorpIM International Share (Hedged) Fund	1,030	1,218	--	14	49	66	--	--
TCorpIM International Share (Unhedged) Fund	7,397	7,586	2	14	569	796	16	26
TCorpIM Liquidity Cash Fund	2,250	3,143	--	--	29	67	1	2
TCorpIM Listed Property Fund	134	309	2	3	(4)	24	1	4
TCorpIM Long Term Growth Fund	1,514	1,452	--	--	(2)	117	1	--
TCorpIM Medium Term Growth Fund	749	705	--	--	2	38	1	--
TCorpIM Multi-Asset Class Fund	1,151	1,788	--	--	27	85	1	1
TCorpIM Opportunistic Fund A	253	--	1	--	(1)	--	--	--
TCorpIM Small Cap Australian Share Fund	566	829	2	8	19	99	4	4
TCorpIM Specialist Emerging Market Share Fund	--	1,296	--	8	75	107	9	15
TCorpIM Short Term Income Fund	3,276	3,703	16	41	62	70	4	2
TCorpIM Unlisted Infrastructure Fund	1,738	1,132	--	--	(44)	87	1	1
TCorpIM Unlisted Property Fund	1,556	1,637	--	--	17	143	--	1
Treasury Managed Fund Investment Portfolio	9,431	8,392	1	2	45	706	7	1
Western City and Aerotropolis Authority	7	1	5	1	22	3	19	3

	Total assets		Total liabilities		Total revenue		Total expense	
	2020 \$m	2019 \$m	2020 \$m	2019 \$m	2020 \$m	2019 \$m	2020 \$m	2019 \$m
Treasury cluster (other) total	245,004	225,763	247,802	199,836	63,153	72,970	84,550	75,998
Treasury cluster (Insurance and Compensation) excluding Nominal Insurer								
Building Insurers' Guarantee Corporation	53	46	4	7	7	1	(2)	(3)
Insurance and Care NSW	271	161	258	148	789	665	789	665
Lifetime Care and Support Authority of New South Wales	7,067	6,777	7,365	6,197	541	1,077	1,418	1,653
NSW Self Insurance Corporation	13,201	11,255	13,327	10,637	3,691	3,380	4,435	2,974
Sporting Injuries Compensation Authority	6	5	2	2	1	1	--	1
Workers Compensation (Dust Diseases) Authority	2,089	1,963	2,089	1,963	79	206	79	217
Treasury cluster (Insurance and Compensation) excluding Nominal Insurer total	22,687	20,207	23,045	18,954	5,108	5,330	6,719	5,507
Treasury cluster (superannuation)								
Buroba Pty Ltd^^	--	--	--	--	--	--	--	--
Crown Employees (NSW Fire Brigades Firefighting Staff Death and Disability) Superannuation Fund (Fund)	5	4	4	3	1	1	1	1
Crown Employees (NSW Fire Brigades Firefighting Staff Death and Disability) Superannuation Fund (Trustee)	--	--	--	--	--	--	--	--
EIF Pty Limited	--	--	--	--	--	--	--	--
Energy Industries Superannuation Scheme Pool A	3,774	3,865	3,751	3,854	26	289	26	289
Energy Industries Superannuation Scheme Pool B	1,875	2,112	1,816	1,987	(23)	213	51	144

	Total assets		Total liabilities		Total revenue		Total expense	
	2020 \$m	2019 \$m	2020 \$m	2019 \$m	2020 \$m	2019 \$m	2020 \$m	2019 \$m
Energy Industries Superannuation Scheme Pty Limited	8	24	8	24	40	39	40	39
Energy Investment Fund	5,593	5,922	19	18	(175)	501	--	--
LGSS Pty Limited	13	11	13	11	38	36	38	36
Macquarie University Professorial Superannuation Scheme	11	12	11	12	--	1	--	1
NSW Fire Brigades Superannuation Pty Ltd	--	--	--	--	--	--	--	--
Parliamentary Contributory Superannuation Fund	329	335	437	427	6	29	21	23
Parliamentary Contributory Superannuation Fund (Trustees)	--	--	--	--	--	--	--	--
SAS Trustee Corporation - Pooled Fund	44,664	46,454	58,952	59,103	955	3,890	2,594	3,118
SAS Trustee Corporation (Trustee)*	15	11	15	11	35	38	35	38
University of Sydney Professorial Superannuation System^	33	31	23	25	4	--	1	1
Valley Commerce Pty Limited^^	--	--	--	--	--	--	--	--
Treasury cluster (superannuation) total	56,320	58,781	65,049	65,475	907	5,037	2,807	3,690
Treasury cluster (Workers Compensation Nominal Insurer)								
Workers Compensation Nominal Insurer	19,196	19,333	19,512	17,755	3,331	4,213	5,226	5,089
Treasury cluster (Workers Compensation Nominal Insurer) total	19,196	19,333	19,512	17,755	3,331	4,213	5,226	5,089

	Total assets		Total liabilities		Total revenue		Total expense	
	2020 \$m	2019 \$m	2020 \$m	2019 \$m	2020 \$m	2019 \$m	2020 \$m	2019 \$m
Other agency								
The Legislature	375	353	34	14	175	171	174	174
Other agency total	375	353	34	14	175	171	174	174

2020 figures are not included as the financial statements are yet to be signed.

^ Agency has a 31 December year-end. Financial data presented are for financial years ended 31 December 2018 and 31 December 2019.

^^ Agency is exempt from financial reporting.

* Only the parent entity is included. The associated staff agency was exempt from the preparation of financial statements in FY2019–20.

** Financial statement data excluded as it is already part of the Crown Entity's consolidated financial statements.

*** Financial statement date excluded as it is already part of the ERIC financial statements.

OUR VISION

Our insights inform and challenge government to improve outcomes for citizens.

OUR PURPOSE

To help parliament hold government accountable for its use of public resources.

OUR VALUES

Pride in purpose
Curious and open-minded
Valuing people
Contagious integrity
Courage (even when it's uncomfortable)

Level 19, Darling Park Tower 2
201 Sussex Street
Sydney NSW 2000 Australia

PHONE +61 2 9275 7100

mail@audit.nsw.gov.au

Office hours: 8.30am-5.00pm
Monday to Friday.