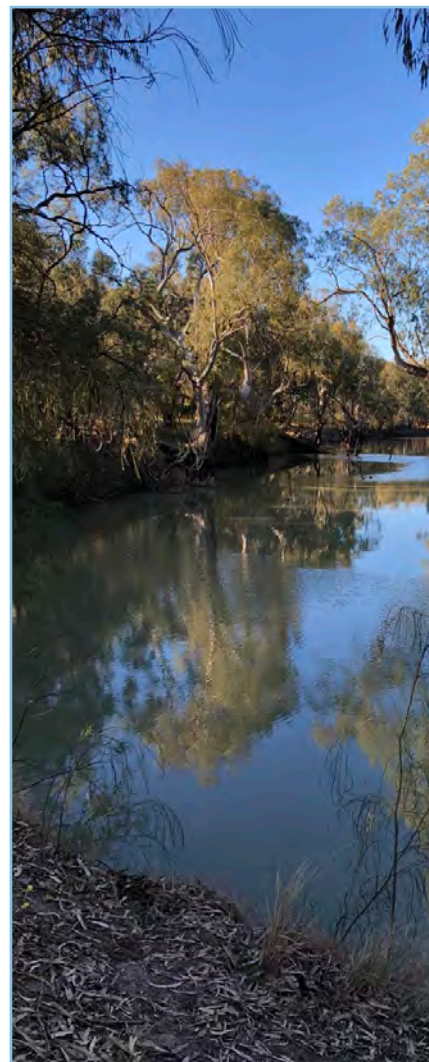


Annual Report 2023-2024



Natural Resources Commission

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List of abbreviations

ALS	Airborne Laser Scanner
DCCEEW	Department of Climate Change, Energy, the Environment and Water
DPI	NSW Department of Primary Industries
FCNSW	Forestry Corporation of NSW
IFOA	Integrated Forestry Operations Approval
LiDAR	Light Detection and Ranging
LTAAEL	Long Term Annual Average Extraction Limits
MER	Monitoring, Evaluation and Reporting
PNF	Private Native Forestry

Cover images

Parthenium weed (Image: Local Land Services)
Koala research trap, Kiwarrack State Forest
Lachlan River, Hillston

Letter to the Premier



Reference :

30 October 2024

The Hon Chris Minns, MP
NSW Premier
GPO Box 5341
Sydney NSW 2000

Dear Premier

Letter of transmittal – Natural Resources Commission – Annual Report 2023-2024

It is my pleasure to forward to you for presentation to the NSW Parliament the Annual Report of the Natural Resources Commission for the year ended 30 June 2024.

The Annual Report has been prepared in accordance with the provisions of the *Annual Reports (Statutory Bodies) Act 1984* and the *Government Sector Finance Act 2018*.

Yours sincerely

A handwritten signature in black ink that reads 'H. Durrant-Whyte'.

Professor Hugh Durrant-Whyte
Commissioner

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 also 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 the Aboriginal and Torres Strait Islander peoples, families and communities, towards improved economic, social and cultural outcomes.



Smoking ceremony by Kane Paterson, Senior Banbai Ranger (Image: Michelle McKemey, Melaleuca Environmental Consultancy Services)

Commissioner's message



It brings me great pleasure to reflect on the past 12 months, which has seen our work grow through several new terms of reference. This reflects the NSW Government's confidence in the Commission as an independent, evidence-based leader in natural resource management (NRM).

As champions of science and open data, we can cut through complex issues and help resolve contested issues. As such, we strive for our work to be collaborative and transparent to ensure shared understanding and access to information.

In acknowledgement of our expertise in water management, the Minister for Water asked us to Chair the Connectivity Expert Panel. Led by our Director Amy Dula, the Panel delivered its report outlining a holistic approach to improve connectivity in the Northern Basin. This was a substantial project in addition to our continued legislative functions to review and audit water sharing plans.

In this space, there was also constructive dialogue with the Department of Climate Change, Energy, the Environment's Water Group and the Minister's office working towards an agreed understanding of how to implement the priorities under the *Water Management Act 2000* to ensure water sources and their dependent ecosystems are protected.

We also continued our multifaceted work to ensure NSW has a robust evidence base for forest management across all tenures. This year, we secured a further \$1 million per year over 20 years to fund independent monitoring of forestry outcomes on coastal state forests.

We also independently oversee monitoring of private native forestry.

Our team continues to help deliver exciting new forest research in partnership with leading universities, private sector and government agencies. This ranged from research to understand how koalas respond to harvesting in state forests, to developing new ways to model tree hollows important for native fauna such as greater gliders.

We are also proud to initiate the development of an Aboriginal-led Whole of Country Plan and Investment Strategy for Banbai country for the next 10 years, which will lay the foundation for more inclusive Aboriginal-led NRM in the future.

Under a terms of reference from the Premier, we progressed our review of the risks, impacts and management of invasive species in NSW. We will soon publish the findings of our review to help the NSW Government better manage weeds and pest animals.

Looking forward to 2024/25, there are exciting developments in NRM policy, including the NSW Government's Plan for Nature and the Forestry Industry Action Plan, which have the potential to reshape natural resources management in NSW. We have already been appointed to advise on several matters under the Plan for Nature and will continue to provide frank and fearless advice as required on other highly contested issues.

This diverse and challenging scope of work could not have been delivered without the dedication and skill of our team, led by our Executive Director, Bryce Wilde. I am proud of the team's efforts and continued commitment to excellence. I would also like to thank my Assistant Commissioners, Susan Madden and Peter Cochrane, for their ongoing support and counsel.

Professor Hugh Durrant-Whyte
Commissioner

Overview



Purpose

Managing our natural resources effectively benefits all of NSW and ensures healthy and robust communities, environments and industries – now and into the future. Managing finite resources is challenging, with complex and ever-evolving issues.

The Natural Resources Commission is an independent body within government. We provide independent evidence based advice to Government to secure the best environmental, social and economic outcomes in natural resource management.

Commission structure

Our Commissioner is responsible for making decisions related to governing the Commission and providing advice to the NSW Government. The Commissioner is appointed by the Governor of NSW for up to five years and is responsible to the Premier of NSW for exercising functions under the *Natural Resources Commission Act 2003*.

Assistant Commissioners are appointed to support the Commissioner. The Executive Director is responsible for the day-to-day leadership of our programs, administration and financial management.



Prof. Hugh Durrant-Whyte, **Commissioner**
HonFIEAus, FIEEE, FAA, FREng, FRS

Hugh is an internationally recognised scientist and a world authority on artificial intelligence and robotics. He is also the current NSW Chief Scientist & Engineer. Before this, he was the Chief Scientific Advisor, United Kingdom Ministry of Defence. Hugh is a Fellow of the Royal Society of London, the Royal Academy of Engineering, the Australian Academy of Sciences and recipient of numerous awards, including the MA Sargent Medal and NSW Scientist of the Year. He has been Chair of the NSW Government's Innovation and Productivity Council and head of National IT Australia.



Mr Peter Cochrane, **Assistant Commissioner**
BSc, MPP, FAICD

Peter chairs the Sydney Institute of Marine Science and the Australian Tropical Herbarium Board. Since 2016, Peter has been a Council Member of the International Union for Conservation of Nature. He was formerly CEO of Parks Australia, a member of the Commonwealth Environmental Water Holder Review Panel, and Chair and Director of the Commonwealth Marine Reserves Review that re-examined the science and zoning for 40 marine reserves.



Ms Susan Madden, **Assistant Commissioner**
B.Ag Eco (Hons) Univ. medal

Susan has over 20 years' experience in agriculture and natural resources management. She has been on the board of Murray-Darling Basin Authority since 2016. Susan is also Chair of the Central West Local Land Services and was first appointed in 2017. She is a Technical Director, Natural Resources and Agriculture with GHD Pty Ltd and was formerly Executive Officer of Macquarie River Food and Fibre.



Strategic priorities

We have the following strategic priorities:

- improved evidence base for decisions on forest management
- oversight of water planning and implementation
- audit and other evaluations
- corporate services and management excellence.

What we do

We have specific legislative functions relating to improving management of forests, water, soil, native vegetation and biodiversity including:

- advising on strategic or investment priorities
- advising on program design
- undertaking significant reviews, inquiries and assessments, for instance, into forestry or emergency management
- reviewing the outcomes achieved by water sharing plans
- auditing implementation of water management plans
- assisting in the reconciliation of particularly complex issues
- conducting audits of Local Land Services' state and local strategic plans
- recommending state-wide standards and targets
- advising on priorities for research and arranging for information to be gathered and disseminated.

How we work

To provide independent, evidence based advice in a contested environment, we use a comprehensive process that includes:

- engaging in transparent collaborative approaches and consulting widely with all stakeholders using a 'no surprises' approach
- accessing the best available knowledge, including the use of expert panels
- retaining the highest quality people
- encouraging continuous improvement and thought leadership.

Values

We embrace the NSW government sector core values of:

- trust
- accountability
- integrity
- service.

These values help us to support good government decision making and improved service delivery.

In living these values, we are guided by our behaviours that commit us to aim high, be respectful, think different and work as a team.



2023-2024 Highlights

Improved evidence base for decisions on forest management

- Continued to independently oversee and invest in new science to monitor the effectiveness of Coastal Integrated Forestry Operations Approval (**Coastal IFOA**) to achieve environmental and production outcomes on state forests.
- Developed a Private Native Forestry Monitoring, Evaluation and Reporting Framework and provided the first annual check of the evidence base for private native forestry.
- Continued to deliver independent research under the NSW Koala Strategy (2021-2026) on selective harvesting impacts on koalas.
- Supported the pilot of an Aboriginal led Whole of Country Plan and Investment Strategy 2023-2033 by the Banbai nation.
- Undertook a risk assessment of coastal state forests post the 2019-2020 wildfires.
- Contributed to government reviews on forestry.

Oversight of water planning and implementation

- Provided advice to the Minister for Water on a range of water management issues, including chairing the Connectivity Expert Panel that advised on improving connectivity in the Northern Basin. In addition, commenced reviews of Gwydir unregulated and Murray and Lower-Darling water sharing plans.
- Delivered eight audit reports to Government, including those of five inland groundwater sharing plans, two coastal unregulated and alluvial water sharing plans, and one regulated river water sharing plan.

Audit and other evaluations

- Reviewed and audited invasive species management in NSW.



Wild dog (Image: NSW Local Land Services)



Evidence base for decisions on forest management

Overseeing Coastal IFOA monitoring program

The Coastal IFOA sets out rules for native timber harvesting in NSW coastal state forests and establishes environmental outcomes that must be achieved under the approval.

The Coastal IFOA requires us to independently oversee a scientifically robust program to monitor the effectiveness of the approval, and to evaluate whether the established outcomes are achieved or not.

We chair the NSW Forest Monitoring Steering Committee, which includes representatives from the Forestry Corporation of NSW (**FCNSW**), the Environment Protection Authority, Department of Primary Industries (**DPI**), National Parks and Wildlife Service, Local Land Services, Aboriginal Affairs, the Department of Climate Change, Environment, Energy and Water (**DCCEEW**), and independent experts. The Committee oversees the design, implementation and continuous improvement of the Coastal IFOA monitoring program.

This collaborative program has been underway since March 2020. The program generates data and information to support evidence-based decision making for forest management in coastal state forests.

Progress

Starting in 2023-2024, the program secured long-term funding of \$1 million per year over 20 years from the NSW Government to fund new science and research.

We have committed over \$750,000 on research projects with leading scientists in the financial year 2023-2024 addressing Coastal IFOA monitoring priorities including:

- ongoing monitoring of fauna occupancy through Spring 2023 and Autumn 2024 biannual surveys, with the first fauna

occupancy findings under the monitoring program expected by the end of 2024.

- analysing Light Detection and Ranging (**LiDAR**) data and other spatial data to further explore how forest structure has changed over time in response to disturbance events. Researchers at the University of Newcastle used Airborne Laser Scanning (**ALS**) LiDAR metrics to reveal forest dynamics by tracking height and canopy changes. Harvesting, even at different intensities, showed comparable rates of canopy regrowth over time.
- addressing water quality knowledge gaps by progressing a study to assess the effectiveness of exclusion zone conditions for Class 1 drainage lines to reduce the impact of harvesting activities on waterways condition. This included a three-week field study across 24 sites in 11 different state forests. A draft report is in the final review stages.
- investigating post-fire recovery by exploring the pathways and rates of forest recovery since the 2019-2020 wildfires in the Coastal IFOA region. Researchers led by Professor Brendan Choat, Western Sydney University have accessed field-based datasets collected since the fires and published literature to inform their analysis.
- improving species monitoring and management through analysis of monitoring data for the Yellow-bellied Glider and the Southern Brown Bandicoot to inform reviews of their species management plans, eDNA sampling for detecting the Giant Burrowing Frog, Giant Barred Frog and Stuttering Frog for on-going monitoring.
- initiating monitoring options for koalas and Greater Gliders and design long-term, species-specific monitoring plans. The University of Melbourne has also been engaged to analyse historic Greater Glider



occupancy data in the Batemans Bay and Eden regions.

- progressing other research and evaluation, including assessing historic forest growth and inventory plot data for changes in tree species composition with harvesting over time, reviewing the Coastal IFOA koala browse tree list for the north coast, and risks of forest dieback to Coastal IFOA outcomes.

The program demonstrates the value of expert and agency collaboration in refining and improving monitoring approaches, generating new knowledge and building trust between participants.

Program findings and data have been shared publicly on our website and through a series of webinars in late 2023.

Next steps

- Deliver program findings on biodiversity (including species occupancy monitoring) and maintain data collection and surveys.
- Bring together key findings and recommendations arising from the monitoring program to inform the anticipated formal five-year review of the Coastal IFOA.

“This program is a good example of how to implement a complex and multi-faceted approach to forest monitoring. It really is a remarkable collaborative achievement, and one that should be widely acknowledged”.

Professor Patrick Baker, University of Melbourne

Case study: Independent evaluation of pre-harvest surveys and habitat modelling

The Coastal IFOA applies a multi-scale landscape approach to protect species and habitats from forestry impacts. This includes mandatory pre-harvest surveys and associated habitat modelling to identify native species and habitats, ensuring protections and management actions are implemented to reduce any potential forestry impacts.

Researchers at the University of Tasmania have led an evaluation of the effectiveness of these surveys and habitat models under the Coastal IFOA Monitoring Program.

Findings indicated that Coastal IFOA surveys and models were reasonably effective in identifying focal species and habitat features to be reviewed or further monitored, with some recommendations to enhance the program. The review highlighted a lack of historical monitoring, which created uncertainties in conservation effectiveness.

Over 70 recommendations were made, including identifying priority areas for improving survey methods and habitat models for species such as marbled frogmouth, Albert’s lyrebird, rufous scrub-bird, and genus *Phyloria* frogs. These studies are now underway.

Some recommendations are already being implemented. These are expected to improve outcomes for target species like koalas and large forest owls.

The remaining recommendations are being prioritised through a cross-agency technical working group, led by the University of Tasmania.



Case study: New method to model hollow-bearing trees

Researchers from the Australian National University, University of Melbourne and FCNSW have been collaborating under the Coastal IFOA Monitoring Program to trial a method for assessing the persistence of hollow-bearing trees in NSW.

The researchers worked with FCNSW modellers to better predict the number of hollows and trees suitable for vertebrate fauna occupancy in coastal state Forests.

Modelled simulations over a 200-year period showed the Coastal IFOA conditions in the net harvest area maintain a stable:

- 8-10 trees per hectare with visible hollows
- 2-3 hollow-bearing trees per hectare suitable for occupancy by vertebrate fauna.

In areas permanently excluded from harvesting (approximately 51 percent of the study area):

- trees with visible hollows were predicted to increase from a mean of 8 to 26 per hectare
- hollow-bearing trees suitable for occupancy by vertebrate fauna were predicted to increase from a mean of 3 per hectare to 10 per hectare.

The researchers outlined steps to improve and expand the methods tested in the Coffs Harbour pilot for simulating hollow-bearing trees in NSW forests. The NSW Forest Monitoring Steering Committee has endorsed the researchers' recommendations, including projects:

- analysing the impact of fire on the development of hollows and the persistence of hollow-bearing trees
- collecting further data to improve hollow-specific models
- enhancing the predictive model for identifying trees suitable for fauna, with features like fire impacts, tree mortality, collapse rates and variations in hollow formation rates.



Yellow-bellied glider in tree hollow, NSW South Coast



Overseeing private native forestry monitoring, evaluation and reporting

The Private Native Forestry Monitoring, Evaluation and Reporting (**PNF MER**) Program is delivering monitoring, assessment and adaptive management requirements under the PNF codes of practice (PNF codes).

The PNF codes task the NSW Forest Monitoring Steering Committee, independently chaired by us, to:

- propose and oversee a PNF MER framework
- conduct annual checks to ensure the evidence base, including maps, is up to date, identify emerging evidence from monitoring and research, and opportunities for improvement
- formally assess data and evidence every five years and advise relevant Ministers whether there is sufficient evidence to warrant a review of the codes
- oversee updates to the PNF Koala Prescription Map.

Historically, there has been limited monitoring and research on private native forestry in NSW.

The first PNF MER Framework was approved in November 2023 and we are now working with Local Land Services, independent experts and other agencies to progress implementation. This work will drive improvements in the evidence base for PNF and adaptive management. Importantly, the framework will improve our understanding of how the codes contribute to PNF outcomes, and where possible, identify rules, practices or approaches that can be improved.

Local Land Services committed \$1.54 million in funding over the first two years of the program (2022-2023 and 2023-2024). We are working with cross-agency technical review teams, DCCEEW scientists and modelers, and independent experts to progress this work.

Progress

- Published the PNF MER Framework and the PNF MER Annual Progress Report 2022-23.
- Local Land Services undertook early development of the implementation plan for the framework.
- Undertook a risk assessment for 87 key species as part of the risk-based review of threatened species protections for species listed in Appendix A of the PNF codes.
- Facilitated further analysis, by an independent expert, of the existing PNF Koala Prescription Map using additional data.
- Worked with independent experts to oversee development of inputs to a new statewide koala habitat suitability model by scientists and modellers from DCCEEW.
- Published stage 1 of a remote sensing feasibility study, and substantially progressed the second and final stages.
- Commenced the 2023-2024 annual check of the evidence base.

Next steps

- Oversee implementation of the framework and development of the implementation plan.
- Deliver the koala habitat suitability model and prepare a revised draft PNF Koala Prescription Map.
- Deliver the final assessments for the risk-based review of threatened species protections.





Overseeing independent research on koalas

Under the NSW Koala Strategy (2021-26), we are delivering independent research to better understand how koalas respond to harvesting in state forests. This research builds on our previous koala research program and findings delivered between 2019-2022.

We are working with researchers from Western Sydney University, University of Melbourne, University of Sunshine Coast, CSIRO, Forest Science Unit in the DPI and ecologists from the FCNSW in designing and delivering the research program.

An expert panel, made up of independent koala and forestry experts from leading universities and the DCCEEW, supports the program to deliver robust and scientifically credible research.

The research program will investigate two key questions:

- How does koala habitat, including feed tree abundance, foliage biomass, canopy tree species composition and forest structure, respond to varying levels of selective harvesting intensity?
- How do koala populations respond following selective harvesting at varying levels of intensity?

Research projects to address these questions have been selected following a public call for proposals and an evaluation and selection process with expert panel input.

A team from Western Sydney University, the University of Melbourne and DPI–Forest Science will explore koala habitat response to harvesting through remote sensing using drones and sample-based analysis of leaf nutrition and canopy biomass.

DPI–Forest Science, FCNSW and the University of Sunshine Coast, with oversight from an expert from the CSIRO National Koala Monitoring Program, will use acoustic array and DNA scat analysis approaches to assess koala population density and sex ratio responses to selective harvesting.

Progress

- For the koala habitat response research component, engaged the research team and selected sites.
- For the koala population response research component, the research team carried out repeat acoustic surveys in Spring 2023 at sites that were surveyed pre- and post-harvest in the previous phase of the koala research program. Preliminary findings from these repeat surveys are being reviewed.
- The acoustic survey methods being used were published in a peer-reviewed journal.

Next steps

- Commence remote sensing and leaf sampling for the koala habitat response project.
- Commence acoustic array surveys and DNA scat collection and analysis for a new pre- and post-harvest treatment and control site pair to measure koala population responses.





Supporting the delivery of whole of Country planning pilot

We supported the Banbai Rangers and Guyra Local Aboriginal Land Council to deliver a ground-breaking pilot of a Whole of Country Plan and Investment Strategy 2023-2033. This innovative tenure-blind process demonstrated Aboriginal leadership, and invited collaboration from various government and non government partners.

The Banbai Rangers led this process that captured the Banbai Aboriginal community's vision for their Country and culture. They also drew on their knowledge to develop a tenure-blind, whole of Country land management model where Aboriginal cultural values can be used to improve land management outcomes for the whole community.

The pilot partnered with NSW Aboriginal Affairs, Local Land Services, FCNSW and the NSW National Parks and Wildlife Service. Private landholders, state-owned corporations, Australian Government agencies, community groups and adjoining First Nations also participated.

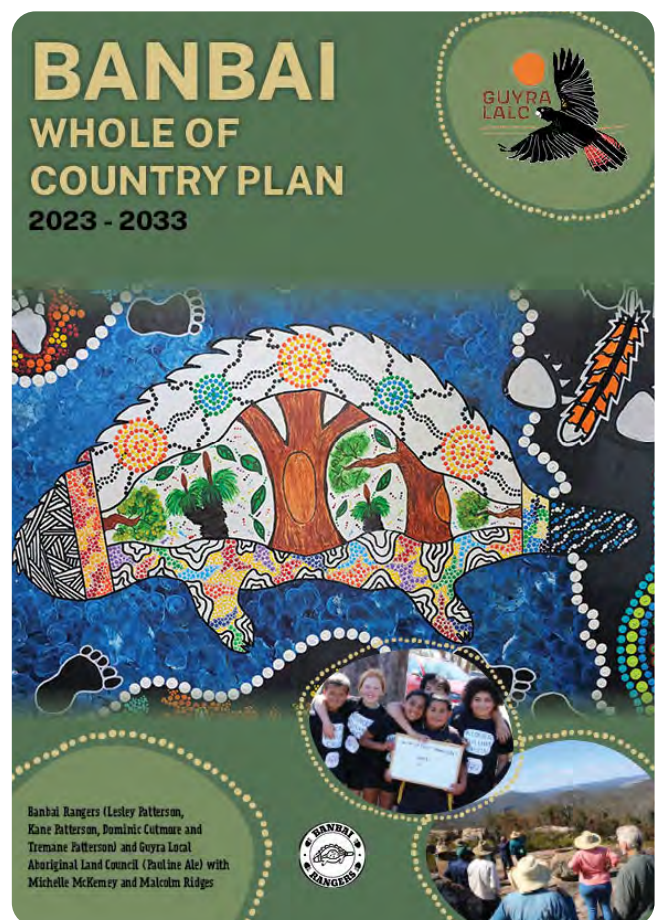
The following persons supported the Banbai Rangers on their journey:

- Dr Bhiemie Williamson, an Euahlayi man and Research Fellow at Monash University
- Mr Oliver Costello, a Bundjalung man and NSW Net Zero Commissioner
- Dr. Michelle McKemey, Melaleuca Environmental Consultancy Services
- Dr. Mal Ridges, DCCEEW.

The pilot demonstrated how Aboriginal communities can use their knowledge and connection to Country, to drive Aboriginal-led land management practices.

The pilot produced a whole of Country plan and 10-year investment strategy. The plan invites stakeholders to invest in this vision and work with the Banbai Rangers over time.

Through the pilot, the Banbai Rangers renewed their cultural practices and values, and enhanced community resilience and cultural integrity. The process also fostered a strong sense of ownership and empowerment among community members.



“The Banbai Whole-of-Country Plan is about connection to culture and making a sustainable future for our kids. We have a past to look back on, when our Elders worked hard to get our Country back. We want this plan to help us to look forward so that our kids know what we want for them. We are building on our past and this helps us to guide our future”..

Kane Patterson, Banbai Ranger (September 2023)



Progress

- After extensive workshops and consultation, the Banbai Rangers and Guyra Local Aboriginal Land Council launched their whole of Country plan and investment strategy at Wattleridge Indigenous protected area, owned and managed by Banbai Rangers.
- The plan is supported by videos that communicate and reflect the Banbai Rangers' journey and show some of the key stages in the delivery of this pilot.
- The Banbai Rangers with support of the Guyra Local Aboriginal Land Council will now begin working on implementing their plan and investment strategy. This work will further engage a range of stakeholders across their lands, including land management agencies, policy makers and private land owners.
- The pilot was evaluated by Kowa Collaboration who found the pilot to be a leading example of Aboriginal-led whole of Country planning process that could be scaled up to support broader Aboriginal rights and interests across NSW.

Next steps

- Work with the Banbai Rangers to identify opportunities to showcase their plan and investment strategy.
- Work with Banbai Rangers to support ongoing work streams as noted in their plan.
- In collaboration with program partners, explore forums to engage government more broadly on opportunities to scale up and strengthen Aboriginal participation and decision making in natural resource management.

Case study: Breaking barriers to scale-up outcomes

An Aboriginal-led independent evaluation found the pilot represented a groundbreaking initiative to integrate Aboriginal knowledge and values into natural resource management. The pilot underscored the importance of cultural stewardship, using traditional knowledge to manage land and resources sustainably.

Implementing Aboriginal-led management across Indigenous Protected Areas, public and private lands highlighted a series of challenges — ranging from bureaucratic barriers and financial constraints to cultural misunderstandings.

These issues can be overcome by:

- **Simplifying regulation:** It is essential to streamline complex regulatory frameworks to provide clearer, more accessible paths for Aboriginal initiatives to flourish.
- **Integrating knowledge:** Combining Aboriginal traditional knowledge with scientific methods in land management is vital. This can be achieved by forming interdisciplinary teams that respect and synthesise diverse perspectives, ensuring that management practices are both culturally sensitive and scientifically sound.
- **Integrating culture perspectives:** Promoting mutual understanding through comprehensive cultural sensitivity training can alleviate potential conflicts and foster cooperation between Aboriginal communities and other stakeholders.
- **Sustainable funding:** Establishing consistent and diverse funding sources, including government grants and private donations, is crucial to support sustained management efforts.



Oversight of water planning and implementation

We have a role under the *Water Management Act 2000* to both review and audit water management plans. Water management plans include water sharing plans and floodplain management plans made under the Act.

Reviewing water sharing plans

Water sharing plans prescribe how water is managed in NSW. They must first provide for the environment, while also supporting social and economic outcomes.

We review the extent to which the plan provisions are achieving environmental, social and economic outcomes consistent with the priorities of the Act.

Progress

During the reporting period, we provided advice to the Minister on a range of water management issues. These included:

- reviewing and advising on the DCCEEW-Water's (the Department's) Section 10 review
- providing input to the Department's efforts to undertake Long Term Annual Average Extraction Limits (**LTAAEL**) compliance in the unregulated plan areas
- chairing the Connectivity Expert Panel (see case study).
- addressing a recommendation from the Office of the Chief Scientist and Engineer that we undertake detailed analysis of the environmental water and water quality needs of the Lower-Darling.

In addition, we:

- provided a draft report to agencies for the Murrumbidgee regulated plan review
- commenced review of the Gwydir regulated plan

- commenced review of the Murray and Lower-Darling plan. We also undertook detailed analysis of the water quality and environmental water issues in the Lower-Darling and provided a paper to inform the Connectivity Expert Panel's work
- provided assessments of the extent to which the Department has adequately addressed our recommendations from water sharing plan reviews in draft remade plans
- provided technical advices on issues such as potential guidance for Section 324 Orders that may be used to restrict water take when it is in the public interest and the Department's plans to undertake LTAAEL compliance in the unregulated plan areas.

Our independent reviews contribute to improved and more transparent water management by:

- evaluating key risks to plan outcomes based on a review of evidence, submissions and stakeholder insights
- identifying areas where plan provisions can be improved to better achieve outcomes
- identifying new evidence and good practices to improve plan design and performance.

Next steps

- Finalise the Murrumbidgee regulated, Gwydir regulated and Murray and Lower-Darling regulated water sharing plan reviews.
- Complete an additional five water sharing plan reviews by June 2025.
- Provide to the Minister an annual review of the Department's progress in implementing the Section 10 review recommendations.
- Finalise the Connectivity Expert Panel report in July 2024.



Case study: Connectivity Expert Panel

The Minister for Water asked us to chair the Connectivity Expert Panel. This Panel provided an interim report in March 2024 setting out the steps necessary to improve connectivity in the Northern Basin.

The Panel recommended adopting a holistic approach considering appropriate rules under different climatic conditions. This includes implementing end of system flow rules in the four northern valleys and protection of small and large freshes consistent with the environmental water requirements during non-dry times. The Panel recommended a connectivity environmental water allowance to provide for flow pulses during extended drought and enhancements to the “resumption of flow” rules to provide for better recovery following a drought. The Panel also recommended improvements to rules in the unregulated water sharing plans and changes to the management of Menindee Lakes to reduce environmental and human water need risks in the Lower Darling-Baaka.

Modelling indicates that the proposed end of system flow and resumption of flow rules would provide for over an additional month of base flow in the Barwon-Darling annually and allow for the small and large fresh targets to be met. This would provide substantial ecological, social and cultural benefits to downstream communities, providing flows vital for the long-term maintenance of ecosystem health in the Northern Basin rivers. Achievement of the flow targets is expected to enhance water quality, improve connection between more permanent river sections and improve fish movement, and spawning and recruitment of a range of species. Improved in-channel flows would provide healthy ecological background to allow the entire system to boom during periods of extensive over-bank floods, which occur less frequently.



Darling River (Image: Mark Southwell)



Auditing water management plans

We have a responsibility under the *Water Management Act 2000* (Act) to audit water management plans within the first five years to determine whether plan provisions are being given effect.

DCCEEW and WaterNSW are the key agencies responsible for implementing NSW's water management plans.

Our audits focus on each agency's roles and responsibilities for implementing these plans. The independent line of evidence provided by our audit program ensures accountability of the implementing agencies. This promotes confidence in water management by acknowledging the work being done by DCCEEW and WaterNSW, and highlighting to the Minister and agencies the actions that are required to address the gaps in water management.

Progress

During the reporting period, we delivered eight audit reports to the NSW Government:

- five inland groundwater sharing plans (Gwydir, Lachlan, Macquarie-Castlereagh, Murray and Murrumbidgee alluvial)
- two coastal unregulated and alluvial water sharing plans (Hastings and Bellinger)
- one regulated river water sharing plan (Paterson).

These audits found that while many provisions of the plans are being implemented, on balance the provisions have not been given full effect in accordance with the Act.

Next steps

- Audit seven inland groundwater sharing plans (Darling, Namoi and NSW Border Rivers Alluvial; NSW Great Artesian Basin groundwater and shallow groundwater; NSW Murray Darling Basin Fractured Rock and Porous Rock) by June 2025.
- Audit one floodplain management plan (Border Rivers) by June 2025.



Audit and other evaluations

We undertake a variety of other projects commissioned by Ministers, government agencies or to fulfil legislative functions.

This work provides public value by bringing independent analysis, oversight and advice on the performance of natural resource management programs in NSW.

Reviewing invasive species management

The Premier asked us, through a Terms of Reference, to review the priority risks and impacts of invasive species in NSW, including the effectiveness of current management strategies.

The review will help to inform the NSW Government of key opportunities to better manage invasive species, supported by the best available evidence.

Across NSW, invasive species cause significant impacts to the economy, environment and community.

We will determine if there is appropriate leadership and coordination at the state and regional scale to enable the shared responsibility model of invasive species management to succeed.

The review will address the following terms of reference:

- Quantify the current extent and impacts of invasive species on NSW industry, environment and communities.
- Identify future risks posed to NSW industry, environment and communities by invasive species, including any which are driven by impacts from climate change and natural disasters.
- Consider existing programs and how they could better contribute to improved invasive species management outcomes in the future.

- Audit implementation of state and regional invasive species management plans.
- Provide advice to the Independent Biosecurity Commission on areas of further investigation regarding potential barriers to effective invasive species management.

Progress

- Reviewed existing evidence, including previous relevant reviews, audits and status of implementation of recommendations, current research, policy and program context, and interjurisdictional approaches.
- Analysed 127 public submissions on the Terms of Reference to inform our review.
- Conducted 33 interviews with key stakeholders and four organisational briefings, and an Aboriginal stakeholder forum to seek input to the review.
- Conducted research and analysis, including cost, extent and impact data analysis (current and future), assessment of landscape-scale cross-tenure collective action on invasive species management, as well as NSW results of ABARES national survey of land managers and invasive species management program data analysis.

Next steps

- Finalise preliminary report, based on feedback from the Independent Biosecurity Commission, DPI, Local Land Services and DCCEE.
- Publish preliminary report, followed by a final report in 2024.



Case study: Improving Aboriginal involvement in invasive species management

Engagement with Aboriginal Communities, as land managers, traditional owners, knowledge holders and a valuable resource for engaging in invasive species management has not been undertaken as effectively as it should be.

To understand why such an engagement has not been effective, we held a forum on “Improving Aboriginal involvement in invasive species management” on Dharug land in Richmond in November 2023.

The forum was led by one of our Aboriginal team members, and involved Aboriginal participants from Local Land Services, Biodiversity Conservation Trust, Landcare NSW, Murru Mittigar and the Invasive Species Council.

The forum identified specific barriers, enablers and opportunities for improving Aboriginal involvement in invasive species management.

Recommendations included developing a professional Aboriginal peer network for support, awareness, knowledge and influence; building obligation to Country into the invasive species system as a positive way to frame and involve people, both Aboriginal and non-Aboriginal; and making sure that senior decision makers in government agencies understand the importance and opportunity of engaging Aboriginal people in invasive species management.



Hudson pear (Image: NSW Local Land Services)



Auditing

As part of the NSW Invasive Species Management Review, the Premier asked us to audit the implementation of state and regional invasive species management plans.

The audited plans included the NSW Invasive Species Plan 2018-2021, three regional strategic pest animal management plans, and three regional strategic weed management plans.

Local Land Services was the lead auditee responsible for implementing the regional plans and the DPI was the lead auditee responsible for implementing the state plan. NSW National Parks and Wildlife Services, the DCCEEW and some local control authorities also contributed to the audit.

The audit scope was designed to also meet the requirements of an audit of Local Land Services' functions under s.24 of the *Local Land Services Act 2013*.

The objective of the audits was to identify whether agencies have implemented their invasive species management responsibilities in line with the state and regional plans.

The audits will make recommendations to agencies to improve the management of invasive species under the current management arrangements.

Progress

- Completed interviews and analysis of evidence for the regional audit and state audit.
- Provided draft audit reports to auditees for comment.
- For both audits, identified areas where auditees have implemented their invasive species management responsibilities and also areas where there are gaps in implementation, and made recommendations.

Next steps

- Finalise audit reports and publish the results of the state and regional invasive species audits.

Evaluating the nature based tourism projects

The Environmental Trust engaged us to evaluate the following three projects:

- Young Adults Brand Campaign
- Commercial Tour Operator Small Grant Project
- WilderQuest Learning.

These projects received \$4.3 million from the Grow Sustainable Nature Based Tourism Program and are being implemented by the NSW National Parks and Wildlife Service.

We provided a final report to the Trust in June 2024 and awaiting the Trust's endorsement of our recommendations.



Publications

In the reporting period, we publicly released the following publications on our website.

Date	Publication
Jul 2023	Private native forestry monitoring program – Annual progress report 2022-23
Aug 2023	Coastal IFOA – Review of injuries to retained trees during forestry operations – Final report
Aug 2023	Coastal IFOA – Annual progress report
Sep 2023	Water management plan audits – Five inland Groundwater sharing plans
Sep 2023	Audit framework for water management plan audits
Sep 2023	Audit scope and plan for water sharing plans
Sep 2023	Audit scope and plan for floodplain management plans
Sep 2023	Review of DCCEEW's activities under s.10 of the Water Management Act – Advice to Minister
Oct 2023	Remote sensing of NSW private native forestry – Options and feasibility
Nov 2023	Approved private native forestry monitoring, evaluation and reporting framework
Dec 2023	Koala research – Research program plan
Feb 2024	Perpetuating trees with hollows under Coastal IFOA
Feb 2024	Pest animal and weed management survey 2016, 2019 and 2022
Feb 2024	Assessment of collective action of invasive species
Mar 2024	Connectivity Expert Panel – Interim report to Minister
Mar 2024	DCCEEW's response to our recommendations on five water sharing plans – Advice to Minister
Apr 2024	Coastal IFOA – Evaluation of forestry surveys and monitoring – Research note
Corporate	
Oct 2023	Annual Report 2022-2023
Aug 2023	Strategic Plan



Capacity building

In fostering a culture of excellence, the leadership team is committed to offering our team members valuable learning and development opportunities that are both effective and economical.

These opportunities included:

- acting in senior roles, such as Director and Associate Director
- training, such as clarity of thinking, building feedback and conflict management capability, and time management
- participating at conferences, such as NSW Weeds Conference, Forestry Australia Symposium, and NSW Coastal Conference.
- implementing the NSW Government's MyCareer initiative to equip our team members with tools and guidance for the performance development framework
- providing team members with mandatory eLearning modules, such as:
 - » code of conduct
 - » cyber security
 - » fraud and corruption prevention
 - » work health and safety
 - » sexual harassment prevention
 - » inclusion and diversity
 - » risk management
 - » privacy information
 - » business continuity awareness
 - » public interest disclosures

People Matter Survey 2023

Our results from the survey continued to be significantly above the Sector average. See key highlights below.

Key highlights

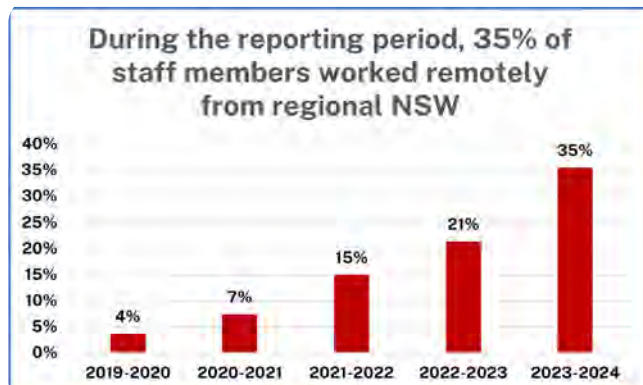
- 100% feel personal background is not a barrier to participation at work
- 100% feel comfortable in raising any risks at work
- 96% feel there are resources to support employee wellbeing
- 96% feel their manager supports flexible working
- 96% feel their manager encourages and values employee input
- 93% feel personal accomplishment from the job they do
- 93% feel the Commission shows commitment to ethical behaviours
- 89% get the support they need to do their job well
- 89% feel comfortable in raising a grievance at work



Workplace excellence

We undertook the following initiatives to support the team and drive workplace excellence:

- supporting remote and hybrid flexible working practices with technology and communication flows – over a third of our team now work in regional NSW and ACT
- supporting diversity and inclusion in our team
- championing workplace safety and undertaking internal audit on work health and safety
- continuing wellbeing initiatives, such as flu vaccine program, mental health first aid training, team-based connection activities such as coffee roulette, and Grace papers resources for working families.



Aboriginal engagement

Aboriginal communities have a great deal to contribute to natural resource management due to their diverse and deep connections with lands and waters.

We undertake a range of activities to support Aboriginal engagement, including:

- improving our cultural capability and understanding through targeted Aboriginal employment opportunities (6 percent of our FTE staff members are of Aboriginal heritage) and providing cultural awareness training for team members
- implementing an Aboriginal Engagement Strategy to provide robust advice to Government by strengthening findings with Aboriginal knowledge, culture and experience
- partnering with Aboriginal groups to deliver the Banbai Whole of Country Plan that paves the way for government and stakeholders to work together with Banbai to protect and nurture Country for all
- implementing the NSW Government's Aboriginal Procurement Policy by engaging Aboriginal-owned consultancies, wherever possible.



Human resources

Overseas visits

During the reporting year, there was no overseas travel for official duty.

Number of officers by category

The table shows number of officers and employees by category at the end of the reporting year, compared with the previous reporting year.

Band	2022-2023	2023-2024
Commissioner (Part time)	1	1
Assistant Commissioners (Part time)	2	2
Public Service Senior Executives	5	5
Non-Executive (FTE)	16	18
Non-Executive (Part time)	7	8
Total	31	34

Number and remuneration of senior executives

The table shows 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 previous reporting year.

Band	2022-2023			2023-2024		
	Male	Female	Average remuneration	Male	Female	Average remuneration
Band 1 (Director)	2	2	\$258,294	2	2	\$258,294
Band 2 (Executive Director)	1	-	\$361,271	1	-	\$361,274
Band 3 (Deputy Secretary)	-	-		-	-	
Band 4 (Secretary)	-	-		-	-	

Note: Percentage of total employee-related expenditure related to senior executives in 2023-2024 was 25%, down from 33% in 2022-2023.



Consultants

The table shows engagements of \$50,000 (incl. GST) or more.

During the reporting period, we engaged a range of subject matter experts, researchers and independent consultants to assist us in providing advice to Government for a total amount of \$1,869,327 (incl. GST).

There were 12 engagements of \$50,000 or more with an expenditure of \$930,330 and several engagements under \$50,000 with an expenditure of \$938,997. Some of these engagements commenced prior to the reporting period and others were still in progress as of 30 June 2024.

Consultant	Title/Nature	Amount (incl. GST)
2Rog Consulting Pty Ltd	Provide technical advice for forests post 2019-2020 wildfires	\$73,425
First Person Consulting Pty Ltd	Review environmental outcomes	\$58,410
Jacobs Group (Australia) Pty Ltd	Design and implement a field survey for exclusion zone conditions for Class 1 drainage lines for Coastal IFOA monitoring	\$72,184
K2 Professional Services Pty Ltd (Rosewall)	Assist in reviewing water sharing plans	\$52,378
OCM Associates Pty Ltd	Provide quality assurance for water sharing plan reviews	\$86,548
OCM Associates Pty Ltd	Provide quality assurance audit review of invasive species management plans	\$53,625
Spatial Vision Innovations Pty Ltd	Provide data management advice and support for Coastal IFOA monitoring	\$91,260
The Mullion Group Pty Ltd	Conduct feasibility study to use remote sensing to monitor private native forestry	\$73,700
The Mullion Group Pty Ltd	Review existing data to answer Coastal IFOA monitoring questions	\$62,700
University of Melbourne	Provide expert advice, quantify the rate of mortality of hollow bearing trees, and analyse Greater Glider data for Coastal IFOA monitoring	\$127,404
University of Newcastle	Conduct a retrospective analysis, comparing recent and previously collected airborne LiDAR data for Coastal IFOA monitoring	\$77,301
Western Sydney University	Provide a report summarising response of forests to the 2019-2020 wildfires; Review methods to deliver data; Develop methods to address Coastal IFOA monitoring questions	\$101,394



Compliance

GIPA requirements

The *Government Information (Public Access) Act 2009* (GIPA Act) requires agencies to provide access to government information, and encourages proactive release of such information.

We made the following information available on our website:

- publication guide
- documents tabled in Parliament by or on behalf of the Commission
- policy documents
- disclosure log of access to information
- register of government contracts.

Where information is not available on the website, an informal request can be made to our Right to Information Officer. Where information is not available on the website or not provided by informal request, a formal access application can be made.

In the reporting year, we:

- did not receive any access applications
- reviewed our program for proactive release of information to identify the kind of information that can be made publicly available, and made relevant information available on our website.

Privacy and personal information protection

We comply with the requirements of the *Privacy and Personal Information Protection Act 1998* through actions detailed in our Privacy Policy, including the collection, use, disclosure and storage of personal information.

While seeking public comment on our reviews, we inform the public that the information we collect will be managed in line with our Privacy Policy, which is regularly updated and is available on our website.

Additional matters

Resource efficiency

We continued to implement the NSW Government Resource Efficiency Policy and minimise resource use by:

- decreasing the use of electricity, printing, consumables and waste in the office
- encouraging sustainable resource use by team members working from home
- inviting other agencies to co-locate and use our premises through formal arrangements.

Our office is located at 52 Martin Place and the building's environmental credentials include:

- 5-star National Australian Built Environment Rating System (NABERS) Energy rating
- 4.5-star NABERS Water rating
- onsite energy monitoring systems and waste management processes.

Risk management and insurance

The iCare provided insurance for workers compensation, property and public liability. There were no compensation claims in the reporting year.

External costs of printing this report

We are committed to minimising the cost of producing our annual report.

This report was designed in-house without incurring any external costs. Two copies of this report were printed (on recycled paper) and provided to the Premier for presentation to Parliament.



Legislation

Principal legislation relevant to Commission

(As of 1 July 2023)

- *Natural Resources Commission Act 2003*
- *Biodiversity Conservation Act 2016*
- *Crown Land Management Act 2016*
- *Environmental Planning and Assessment Act 1979*
- *Fisheries Management Act 2012*
- *Forestry Act 2012*
- *Government Sector Employment Act 2013*
- *Government Sector Finance Act 2018*
- *Local Land Services Act 2013*
- *Threatened Species Conservation Act 1995*
- *Water Management Act 2000*
- *Work Health and Safety Act 2011*

New legislation relevant to Commission

(Assented during 2023-2024)

- None

Repealed legislation relevant to Commission

(Repealed during 2023-2024)

- None

Internal audit and risk compliance

Our internal audit program helps to ensure a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

We continue to comply with the requirements of a Small Agency exemption, as outlined in NSW Treasury policy TPP20-08. We have assumed all audit and risk management reporting functions.

In the reporting year, we engaged internal auditors to assess whether the flexible working framework complies with relevant workplace, health and safety requirements.

The audit found that:

- our workplace health and safety framework and policies are easy to understand and based on the work performed
- workplace health and safety risk register is considered at both strategic and operational level
- wellbeing initiatives are communicated to all staff members
- mandatory field trip checklists are fit-for-purpose.

The audit also identified one low risk-rated finding for review.



Internal audit and risk management attestation



Reference : D24/3398

30 June 2024

Internal Audit and Risk Management Attestation Statement for the 2023-2024 Financial Year for Natural Resources Commission

I, Professor Hugh Durrant-Whyte, am of the opinion that the Natural Resources Commission has internal audit and risk management processes in operation that are, compliant with the eight (8) core requirements set out in the Internal Audit and Risk Management Policy for the NSW Public Sector, specifically:

Core Requirements		
Risk Management Framework		
1.1	The agency head is ultimately responsible and accountable for risk management in the agency	Compliant
1.2	A risk management framework that is appropriate to the agency has been established and maintained and the framework is consistent with AS/NZS ISO 31000:2009.	Compliant
Internal Audit Function		
2.1	An internal audit function has been established and maintained	Compliant
2.2	The operation of the internal audit function is consistent with the International Standards for the Professional Practice of Internal Auditing	Compliant
2.3	The agency has an Internal Audit Charter that is consistent with the content of the 'model charter'.	Compliant
Audit and Risk Committee		
3.1	An independent Audit and Risk Committee with appropriate expertise has been established	Exempted (*)
3.2	The Audit and Risk Committee is an advisory committee providing assistance to the agency head on the agency's governance processes, risk management and control frameworks, and its external accountability obligations	Exempted (*)
3.3	The Audit and Risk Committee has a Charter that is consistent with the content of the 'model charter'.	Exempted (*)

(*) Ministerial determination received for exemption

I, Professor Hugh Durrant-Whyte declare that this Internal Audit and Risk Attestation is made on behalf of the following controlled entities (or subsidiaries):

- Natural Resources Commission (controlled entity)
- Natural Resources Commission Staff Agency.

Professor Hugh Durrant-Whyte
Commissioner

Level 6, 52 Martin Place, Sydney NSW 2000 Australia. All correspondence to: GPO Box 5341, Sydney NSW 2001
Telephone 02 9228 4844 Website: www.nrc.nsw.gov.au ABN 36 106 334 821



Letter of certification to the Commissioner



Reference : D24/3163

30 August 2024

To the Commissioner of Natural Resources Commission
Copied to NSW Treasury

Letter of Certification

For the Financial Year 2023 - 2024

Expression of opinion as to the effectiveness of internal controls over financial information

I, Maree Leonard, Director Corporate Services, in my capacity as Chief Financial Officer, of the Natural Resources Commission acknowledge my responsibility for the design, implementation and operation of internal control systems over the Commission's financial information.

I certify that, to the best of my knowledge and belief and having undertaken the relevant processes, the Natural Resources Commission had an effective system of internal control to ensure that financial information presenting the financial position and performance of the agency is true and fair in all material respects.

This certification is made on behalf of the following wholly controlled entities:

- Natural Resources Commission
- Natural Resources Commission Staff Agency.

Maree Leonard
Chief Financial Officer
30 August 2024



Work health and safety

We are committed to providing a safe work environment for our team members and visitors.

Our Work Health and Safety Committee members completed physical and psychological health and safety training under the *Work Health and Safety Act 2011*.

We continually share information at team meetings and raise awareness of ways to manage resilience using the Employee Assistance Program and Grace Papers.

During the reporting period, there were two work health and safety related incidents. One of them was a near miss with no injury, and the other involved minor injury. Work Cover was not notified for these incidents.

Disability inclusion plan

Our Disability Inclusion Action Plan focuses on four areas that support the NSW Disability Inclusion Plan. These areas include:

- developing positive community attitudes and behaviours
- establishing accessible systems and processes
- creating livable communities
- supporting access to meaningful employment.

Modern Slavery Act

We support the objects of the *Modern Slavery Act 2018* (NSW). During the reporting period:

- we took steps to ensure goods and services procured were not the product of modern slavery

- the Anti-Slavery Commissioner did not identify any issues about our operations.

We will continue to cooperate with the Anti-Slavery Commissioner about modern slavery and its victims.

Anti-racism

We support the sector-wide leadership statement that racism is unlawful and is not acceptable in the NSW public sector under any circumstances. During the reporting period we:

- took steps to attend bias training in recruitment scenarios
- distributed the sector-wide leadership statement on anti-racism to our team members
- commenced discussions and completed briefings to ensure there is an understanding of what racism means under the *Work Health and Safety Act 2012*.

Workforce diversity

We are committed to building a diverse workplace that is free of discrimination.

We demonstrate our commitment to workforce diversity as follows:

- 29 percent of our team members were born in a country other than Australia
- 6 percent of our team are Aboriginal
- our recruitment processes and appointments are designed to attract and increase diverse talent and recruit the most appropriate persons
- we use multiple inputs to ensure diversity of thinking in what we do
- we support flexible work practices, including requests to work part-time and remotely.

Financial performance

Independent auditor's report

Financial statements for the period ended
30 June 2024



INDEPENDENT AUDITOR'S REPORT

Natural Resources Commission and its Controlled Entity

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Natural Resources Commission and its Controlled Entity (the Commission), which comprise the Statement by the Accountable Authority, the Statement of Comprehensive Income for the year ended 30 June 2024, the Statement of Financial Position as at 30 June 2024, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a Statement of Material Accounting Policy Information and other explanatory information of the Commission and the consolidated entity. The consolidated entity comprises the Commission and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), the *Government Sector Finance Regulation 2024* (GSF Regulation) and the Treasurer's Directions
- presents fairly the financial position, financial performance and cash flows of the Commission and the consolidated entity.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Commission and the consolidated entity in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Commissioner's Responsibilities for the Financial Statements

The Commissioner is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the GSF Act, GSF Regulation and Treasurer's Directions. The Commissioner's responsibility also includes such internal control as the Commissioner determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Commissioner is responsible for assessing the ability of the Commission and the consolidated entity to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar3.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the Commission and the consolidated entity carried out their activities effectively, efficiently and economically
- about the assumptions used in formulating the budget figures disclosed in the financial statements
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Caroline Karakatsanis
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

25 September 2024
SYDNEY

**Natural Resources Commission
& its Controlled Entity
Financial statements
for the period ended 30 June 2024**

**Natural Resources Commission
Consolidated Financial Statements
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Natural
Resources
Commission

**The Natural Resources Commission
Statement by the Accountable Authority
for the period ended 30 June 2024**

Pursuant to section 7.6(4) of the *Government Sector Finance Act 2018* ('the Act'), I state that these financial statements:

- have been prepared in accordance with the Australian Accounting Standards and the applicable requirements of the Act, the *Government Sector Finance Regulation 2018* and the Treasurer's directions, and
- present fairly the Natural Resources Commission's financial position, financial performance and cash flows.

A handwritten signature in black ink, appearing to read 'H. Durrant-Whyte', with a large, stylized flourish at the end.

Prof Hugh Durrant-Whyte
Commissioner

Date: 24 September 2024

Natural Resources Commission
Statements of Comprehensive Income
for the year ended 30 June 2024

	Notes	Consolidated			Commission		
		Budget	Actual	Actual	Budget	Actual	Actual
		2024	2024	2023	2024	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Expenses excluding losses							
Operating expenses							
Employee related	2(a)	4,754	5,724	4,648	-	-	-
Other operating expenses	2(b)	1,891	2,854	3,048	1,891	2,854	3,048
Depreciation and amortisation expense	2(c)	153	225	168	153	225	168
Personnel services	2(d)	-	-	-	4,692	5,525	4,457
Finance costs	2(e)	-	6	5	-	6	5
Total expenses excluding losses		6,798	8,809	7,869	6,736	8,610	7,678
Revenue							
Lead department Grants and Contributions	3(a)	6,598	6,759	5,936	6,598	6,759	5,936
Acceptance by the Crown Entity of employee benefits and other liabilities	3(b)	62	199	191	-	-	-
Recoveries funding	3(c)	-	1,414	1,329	-	1,414	1,329
Recoveries for use of premises	3(d)	-	294	234	-	294	234
Total Revenue		6,660	8,666	7,690	6,598	8,467	7,499
Gain/(loss) on disposal	4	-	(6)	1	-	(6)	1
Other gains/(losses)	5	-	11	(11)	-	11	(11)
Net Result		(138)	(138)	(189)	(138)	(138)	(189)
Other comprehensive income		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME		(138)	(138)	(189)	(138)	(138)	(189)

The accompanying notes form part of these financial statements.

Natural Resources Commission
Statement of Financial Position
as at 30 June 2024

	Notes	Consolidated			Commission		
		Budget	Actual	Actual	Budget	Actual	Actual
		2024	2024	2023	2024	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
ASSETS							
Current assets							
Cash and cash equivalents	7	628	2,272	1,894	628	2,258	1,881
Receivables	8	113	232	113	113	232	113
Total current assets		741	2,504	2,007	741	2,490	1,994
Non-current assets							
Property, plant and equipment							
Plant and equipment	9	102	96	150	102	96	150
Leasehold improvements	9	125	119	230	125	119	230
Total property, plant and equipment		227	215	380	227	215	380
Total non-current assets		227	215	380	227	215	380
Total assets		968	2,719	2,387	968	2,705	2,374
LIABILITIES							
Current liabilities							
Payables	10	528	927	1,120	528	938	1,125
Provisions	11	573	720	667	573	695	649
Unearned Revenue	12	-	1,283	671	-	1,283	671
Total current liabilities		1,101	2,930	2,458	1,101	2,916	2,445
Non-current liabilities							
Employee benefits and related on-costs	11	12	15	12	12	15	12
Other provisions		161	156	161	161	156	161
Total non-current liabilities		173	171	173	173	171	173
Total liabilities		1,274	3,101	2,631	1,274	3,087	2,618
Net assets/(liabilities)		(306)	(382)	(244)	(306)	(382)	(244)
EQUITY							
Accumulated funds/(deficit)		(306)	(382)	(244)	(306)	(382)	(244)
Total equity		(306)	(382)	(244)	(306)	(382)	(244)

The accompanying notes form part of these financial statements.

Natural Resources Commission
Statements of Changes in Equity
for the year ended 30 June 2024

	Accumulated Funds \$'000	Total \$'000
Balance at 1 July 2023	(244)	(244)
Result for the year	(138)	(138)
Total comprehensive income for the year	(138)	(138)
Balance at 30 June 2024	(382)	(382)
Balance at 1 July 2022	(55)	(55)
Net Result for the year	(189)	(189)
Total comprehensive income for the year	(189)	(189)
Balance at 30 June 2023	(244)	(244)

The accompanying notes form part of these financial statements.

Natural Resources Commission
Statement of Cash Flows
for the year ended 30 June 2024

	Consolidated			Commission		
	Budget	Actual	Actual	Budget	Actual	Actual
	2024	2024	2023	2024	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES						
Payments						
Employee related	(4,691)	(5,381)	(4,224)	(4,691)	(5,477)	(4,246)
Finance costs	-	-	-	-	-	-
Other payments	(2,501)	(3,506)	(3,993)	(2,501)	(3,411)	(3,978)
Total Payments	(7,192)	(8,887)	(8,217)	(7,192)	(8,888)	(8,224)
Receipts						
Grants and contributions	6,597	6,759	5,936	6,597	6,759	5,936
Other receipts	(671)	2,572	2,759	(671)	2,572	2,760
Total Receipts	5,926	9,331	8,695	5,926	9,331	8,696
NET CASH FLOWS FROM OPERATING ACTIVITIES	(1,266)	444	478	(1,266)	443	472
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds from sale of plant and equipment	-	-	1	-	-	1
Purchases of plant and equipment	-	(66)	(77)	-	(66)	(77)
NET CASH FLOWS FROM INVESTING ACTIVITIES	-	(66)	(76)	-	(66)	(76)
CASH FLOWS FROM FINANCING ACTIVITIES						
Repayment of borrowings and advances	-	-	-	-	-	-
NET CASH FLOWS FROM FINANCING ACTIVITIES	-	-	-	-	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,266)	378	402	(1,266)	377	396
Opening cash and cash equivalents	1,894	1,894	1,492	1,894	1,881	1,485
CLOSING CASH AND CASH EQUIVALENTS	628	2,272	1,894	628	2,258	1,881

The accompanying notes form part of these financial statements.

1. STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

(a) Reporting entity

The Natural Resources Commission (the Commission) was established as an independent body that provides robust, evidence-based advice to help the NSW Government address the management of natural resources in the social, economic and environmental interests of the State using the latest science, research and best practice.

The Commission, as a reporting entity, comprises all the entities under its control, namely the Natural Resources Commission Staff Agency (Staff Agency) which is a public service agency established under the Administrative Arrangements Order 2014 and is pursuant to Part 2 of Schedule 1 of the *Government Sector Employment Act 2013*.

All employee provisions are held within the Staff Agency are shown in the consolidated section of these statements.

In the process of preparing the consolidated financial statements for the economic entity, consisting of the controlling and controlled entities, all inter entity transactions and balances have been eliminated, and like transactions and other events, are accounted for using uniform accounting policies.

The Commission is a NSW government statutory authority.

For administrative purposes the Commission receives grant funding through the portfolio model. From 1 July 2023 the Commission continued to receive grant funding from the Premier's Department.

The Commission is a not-for-profit entity (as profit is not its principal objective) and it has no cash generating units. The reporting entity is consolidated as part of the NSW Total State Sector Accounts.

These consolidated financial statements for the year period 30th June 2024 have been signed by the Commissioner on 24 September 2024.

(b) Basis of preparation

The Commission's financial statements are general purpose financial statements which have been prepared on an accruals basis and in accordance with:

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations)
- the requirements of the *Government Sector Finance Act 2018 (GSF Act)*; and
- Treasurer's Directions issued under the *GSF Act*.

1. Statement of Material Accounting Policy Information (Cont'd)

Property, plant and equipment, assets (or disposal groups) held for sale and certain financial assets and liabilities are measured using the fair value basis. Other financial statement items are prepared in accordance with the historical cost convention except where specified otherwise.

Judgements, key assumptions and estimations management has made, are disclosed in the relevant notes to the financial statements.

The Commission's financial statements have been prepared on a going concern basis, which contemplates the continuity of normal operating activity and the realisation of assets and the settlement of liabilities in the normal course of operations. The Commission held cash at bank as at 30 June 2024 of \$2,258k (2023: \$1,881k). As at 30 June 2024 it had net working capital deficit of \$426k (2023: deficit of \$451k). The Commission receives its grant funding, through the lead department it is assigned to, on the basis of cashflow that is sufficient to fund its ongoing operations.

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency.

(c) Statement of compliance

The financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

(d) Accounting for the Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of GST, except that the amount of GST incurred by the Commission as a purchaser that is not recoverable from the Australian Taxation Office is recognised as part of the cost of acquisition of an asset or as part of an item of expense and cash flows are included in the cash flow statement on a gross basis. However, the GST components of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

(e) Leases

The Commission has only one operating lease that is for its office premises at Level 6, 56 Martin Place, Sydney. The lease commenced on 1 January 2016 and finishes on 31 December 2025, with an option to extend for another 10 years. The Commission is likely to exercise the option to extend.

(f) Fair value hierarchy

Fair value hierarchy disclosure under AASB 13 Fair Value Measurement, is not required as the Commission's assets are non-specialised assets with short useful lives and measured at depreciated historical cost as an approximation of fair value.

1. Statement of Material Accounting Policy Information (Cont'd)

(g) Equity and reserves

(i) Accumulated Funds

The category accumulated funds include all current and prior period retained funds.

(h) Comparative information

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is disclosed in respect of the previous period for all amounts reported in the financial statements.

(i) Superannuation on Annual Leave Loading

The Commission has determined that no liability arises to pay superannuation on annual leave loading. This position has been formed after considering the facts from a recent ruling in the Federal Court of Australia, which dealt with whether annual leave loading forms part of ordinary time earnings and therefore, requires superannuation contributions to be made under superannuation guarantee legislation. It is noted that the ruling supersedes an administrative ruling issued by the Australian Taxation Office, which is not legally binding. This position will be re-assessed in future reporting periods as new information comes to light on this matter.

(j) Changes in accounting policy, including new or revised Australian Accounting Standards

(i) Effective for the first time in 2023-24

The accounting policies applied in 2023-24 are consistent with those of the previous financial year except for the following standards adopted for the first time in 2023-24. The impact of these Standards in the period of initial application is not material (ref TPG24-05).

- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates
- AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Accounting Standards
- AASB 2021-7b Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections [AASB 17 editorials]
- AASB 2022-1 Amendments to Australian Accounting Standards – Initial Application of AASB 17 and AASB 9 – Comparative Information
- AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

1. Statement of Material Accounting Policy Information (Cont'd)

(ii) Issued but not yet effective

NSW public sector entities are not permitted to early adopt new Australian Accounting Standards, unless Treasury determines otherwise.

The following new Australian Accounting Standards have not been applied and are not yet effective (ref TPG24-06):

- AASB 17 Insurance Contracts (effective from 1 January 2026)
- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current
- AASB 2021-7c Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections
- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback
- AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants
- AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements
- AASB 2023-3 Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2

The Commission anticipates that the adoption of these Standards in the period of initial application will have no material impact on the financial statements.

1. Statement of Material Accounting Policy Information (Cont'd)

(k) Impact of Climate-related matters on Financial Reporting for 2023-24

The Commission has considered the potential Impact of Climate-related matters on Financial Reporting for 2023-24 on the end-of-year financial statements. There is no impact on any of the following areas:

- Fair Value of Property, Plant, and Equipment (PPE) – Level 3: Despite climate-related uncertainties, our PPE assets remain unaffected. No adjustments to fair values are necessary.
- Useful Lives of PPE: Our assessment indicates that the useful lives of PPE are not materially
- Impairment of Non-Financial Assets: Non-financial assets remain robust, and no impairment is warranted due to climate-related risks.
- Receivables and Financial Assets: Our receivables and financial assets exhibit stability, with no climate-induced fluctuations.
- Financial Instruments: We have evaluated our financial instruments, and their valuations remain consistent.
- Expected Credit Losses: Credit risk assessments remain unchanged, reflecting our confidence in credit quality.
- Provisions and Contingent Liabilities: No climate-triggered provisions or contingent liabilities have arisen.
- Inventories: Inventory valuation remains unaffected by climate considerations.
- Financial Liabilities at Amortized Cost: Our financial liabilities show no material impact related to climate change.
- Events After the Reporting Period: No significant climate-related events occurred after the reporting period.
- Going Concern: Our agency continues to operate as a going concern, unaffected by climate risks.
- Estimation Uncertainty and Significant Judgments: Our estimates and judgments remain reliable, with no climate-related adjustments required.

Natural Resources Commission
Notes to the financial statements
for the year ended 30 June 2024

2. Expenses Excluding Losses

(a) Employee related expenses

	Consolidated		Commission	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Salaries and wages (including annual leave)	4,848	3,952	-	-
Superannuation: defined contribution plans	381	262	-	-
Long service leave	199	191	-	-
Worker's compensation insurance	21	22	-	-
Payroll tax and fringe benefit tax	224	157	-	-
On-costs - annual leave and long service leave	51	64	-	-
Temporary employees and short-term staff	-	-	-	-
	5,724	4,648	-	-

(b) Other operating expenses include the following:

	Consolidated		Commission	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Auditor's fees - audit of the financial statements	27	26	27	26
Consultancy costs	1,699	2,101	1,699	2,101
Contractors	-	18	-	18
Insurance	16	14	16	14
Postage and telephone	9	5	9	5
Advertising, Printing and Publication	-	1	-	1
Fees for Services	570	464	570	464
Variable lease payments, not included in lease liabilities	73	81	73	81
Training and conferences	66	47	66	47
Travelling	61	45	61	45
Corporate Services	93	84	93	84
Administration Expenses	75	(3)	75	(3)
ICT Expenses	165	165	165	165
	2,854	3,048	2,854	3,048

Natural Resources Commission
Notes to the financial statements
for the year ended 30 June 2024

2. Expenses Excluding Losses (cont'd)

Insurance

The Commission's insurance is provided through the NSW Treasury Managed Fund Scheme of self-insurance for Government agencies. The expense (premium) is determined by the Fund Manager based on a whole of government approach including past claim experience.

(c) Depreciation and amortisation expense

	Consolidated		Commission	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Depreciation				
Plant and Equipment	114	58	114	58
Leasehold Improvements	111	110	111	110
Total depreciation and amortisation	225	168	225	168

(d) Personnel Services

	Consolidated		Commission	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Paid to Natural Resources Commission Staff Agency	-	-	5,525	4,457
	-	-	5,525	4,457

(e) Finance costs

	Consolidated		Commission	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Unwinding of discount rate	6	5	6	5
	6	5	6	5

Natural Resources Commission
Notes to the financial statements
for the year ended 30 June 2024

3. Revenue

Income recognition

Income is recognised in accordance with the requirements of AASB 15 Revenue from Contracts with Customers or AASB 1058 Income of Not-for-Profit Entities, dependent on whether there is a contract with a customer defined by AASB 15 Revenue from Contracts with Customers.

(a) Lead Department Grants and Contributions

	Consolidated		Commission	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Grant funding from Department of Planning and Environment	-	4,620		4,620
Grant funding from Department of Premier and Cabinet / Premier's Department	6,759	1,316	6,759	1,316
	<u>6,759</u>	<u>5,936</u>	<u>6,759</u>	<u>5,936</u>

The Department of Premier and Cabinet (DPC) was renamed on 1 July 2023 as the Premier's Department. The Premier's Department continue to manage the Premier's statutory responsibilities and lead the public service.

The Appropriation Act 2022 (Appropriations Act) and the subsequent variations appropriates the sum of \$6.759 million to the Minister for Premier's Department out of the Consolidated Fund for the services of Commission for the year 2023-2024. The spending authority of the Minister from the Appropriations Act has been delegated to the Commissioner and as required has been subdelegated to the officers of the Commission.

The lead Minister for Commission, being the Minister for the Premier's Department, is taken to have been given an appropriation out of the Consolidated Fund under the authority section 4.7 of the GSF Act, at the time the Commission receives or recovers any deemed appropriation money, for an amount equivalent to the money that is received or recovered by the Commission. These deemed appropriations are taken to have been given for the services of Premier's Department.

A summary of compliance is disclosed in the financial statements of the Annual Report of Premier's Department. It has been prepared by aggregating the spending authorities of the Minister for Premier's Department for the services of Premier's Department. It reflects the status at the point in time this disclosure statement is being made. The Commission's spending authority and expenditure is included in the summary of compliance.

Natural Resources Commission
Notes to the financial statements
for the year ended 30 June 2024

3. Revenue (cont'd)

The delegation/sub-delegations for FY23/24 and FY22/23, authorising officers of the Commission to spend Consolidated Fund money, impose limits on the amounts of individual transactions, but not the overall expenditure of the Commission. However, as they relate to expenditure in reliance on a sum appropriated by legislation, the delegation/sub-delegations are subject to the overall authority of the Commission to spend monies under relevant legislation. The individual transaction limits have been properly observed. The information in relation to the aggregate expenditure limit from the Appropriations Act 2023 and other sources is disclosed in the summary of compliance table included in the financial statements of the Annual Report of Premier's Department.

	Consolidated		Commission	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Movement of Section 4.7 GSF Act - deemed appropriations				
Opening balance	1,894	1,492	1,881	1,485
Add: additions of deemed appropriations	2,572	2,759	2,572	2,760
Less: expenditure charged against deemed appropriations	(2,194)	(2,357)	(2,195)	(2,364)
Closing balance	<u>2,272</u>	<u>1,894</u>	<u>2,258</u>	<u>1,881</u>

(b) Acceptance by the Crown Entity of employee benefits and other liabilities

	Consolidated		Commission	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Long service leave	199	191	-	-
	<u>199</u>	<u>191</u>	<u>-</u>	<u>-</u>

(i) Sale of goods

Revenue from sale of goods is recognised as and when the Commission satisfies a performance obligation by transferring the promised goods.

(ii) Rendering of services

Revenue from rendering of services is recognised when the Commission satisfies the performance obligation by transferring the promised services.

Natural Resources Commission
Notes to the financial statements
for the year ended 30 June 2024

3. Revenue (cont'd)

(iii) Grants

Income from grant funding with sufficiently specific performance obligations is recognised as when the Commission satisfies a performance obligation by transferring the promised goods or services.

Income from grant funding without sufficiently specific performance obligations are recognised when the Commission obtains control over the granted assets (e.g. cash).

	Consolidated		Commission	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
(c) Recoveries funding				
Cost recoveries other agencies	1,414	1,329	1,414	1,329
	<u>1,414</u>	<u>1,329</u>	<u>1,414</u>	<u>1,329</u>

	Consolidated		Commission	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
(d) Recoveries for use of premises				
For use of premises	294	234	294	234
	<u>294</u>	<u>234</u>	<u>294</u>	<u>234</u>

4. Gain / (Loss) On Disposal

	Consolidated		Commission	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Written down value of assets disposed - Plant and equipment	(6)	1	(6)	1
	<u>(6)</u>	<u>1</u>	<u>(6)</u>	<u>1</u>

5. Other Gains / (Losses)

	Consolidated		Commission	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Gain / (loss) from movement in provision for restoration cost	11	(11)	11	(11)
	<u>11</u>	<u>(11)</u>	<u>11</u>	<u>(11)</u>

Natural Resources Commission
Notes to the financial statements
for the year ended 30 June 2024

6. Budget Program – Independent Advice and Accountability

The Commission is an independent body within government that is not under Ministerial control or direction over the preparation and contents of advice or recommendations. The government looks to the Commission to provide credible balanced independent advice on contested issues, and practical recommendations to help resolve complex natural resource management issues with triple bottom line focus.

7. Current Assets Cash and Cash Equivalents

	Consolidated		Commission	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	2,272	1,894	2,258	1,881
	<u>2,272</u>	<u>1,894</u>	<u>2,258</u>	<u>1,881</u>

For the purposes of the Statements of cash flows, cash and cash equivalents include cash at bank and cash on hand.

Cash and cash equivalent assets recognised in the statement of financial position are reconciled at the end of the financial year to the statement of cash flows as follows:

	Consolidated		Commission	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents (per balance sheet)	2,272	1,894	2,258	1,881
Closing cash and cash equivalents (per statements of cash flows)	<u>2,272</u>	<u>1,894</u>	<u>2,258</u>	<u>1,881</u>

Refer Note 16 for details regarding credit risk, liquidity risk and market risk arising from financial instruments.

Natural Resources Commission
Notes to the financial statements
for the year ended 30 June 2024

8. Current Assets - Receivables

Recognition and measurement

The Commission holds receivables, with the objective to collect the contractual cash flows and therefore measures them at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

	Consolidated		Commission	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current Receivables				
Goods and Service Tax recoverable from Australian Tax Office	66	96	66	96
Receivables	166	17	166	17
	<u>232</u>	<u>113</u>	<u>232</u>	<u>113</u>

Details regarding credit risk, liquidity risk and market risk, including financial assets that are either past due or impaired, are disclosed in Note 16.

Natural Resources Commission
Notes to the financial statements
for the year ended 30 June 2024

9. Non-Current Assets - Plant and Equipment

	Plant and equipment \$'000	Leasehold improvements \$'000	Work in progress \$'000	Total \$'000
Consolidated and Commission				
At 1 July 2023 - fair value				
Gross carrying amount	596	1,108	-	1,704
Accumulated depreciation and impairment	(446)	(878)	-	(1,324)
Net carrying amount	150	230	-	380
At 30 June 2024 - fair value				
Gross carrying amount	586	1,108	-	1,694
Accumulated depreciation and impairment	(490)	(989)	-	(1,479)
Net carrying amount	96	119	-	215

Reconciliation

A reconciliation of the carrying amount of each class of property, plant and equipment at the beginning and end of the current reporting period is set out below.

	Plant and equipment \$'000	Leasehold improvements \$'000	Work in progress \$'000	Total \$'000
Year ended 30 June 2024				
Net carrying amount at start of year	150	230	-	380
Purchases of assets	66	-	-	66
Disposals	(6)	-	-	(6)
Depreciation expense - asset owned	(114)	(111)	-	(225)
Net carrying amount at end of year	96	119	-	215

Natural Resources Commission
Notes to the financial statements
for the year ended 30 June 2024

9. Non-Current Assets Plant and Equipment (cont'd)

	Plant and Leasehold equipment improvem ents	Work in progress	Total
	\$'000	\$'000	\$'000
At 1 July 2022 - fair value			
Gross carrying amount	529	1,108	- 1,637
Accumulated depreciation and impairment	(398)	(768)	- (1,166)
Net carrying amount	131	340	- 471
At 30 June 2023 - fair value			
Gross carrying amount	596	1,108	- 1,704
Accumulated depreciation and impairment	(446)	(878)	- (1,324)
Net carrying amount	150	230	- 380

Reconciliation

A reconciliation of the carrying amount of each class of property, plant and equipment at the beginning and end of the previous reporting period is set out below.

	Plant and Leasehold equipment improvem ents	Work in progress	Total
	\$'000	\$'000	\$'000
Year ended 30 June 2023			
Net carrying amount at start of year	131	340	- 471
Additions	77	-	- 77
Depreciation expense	(58)	(110)	- (168)
Net carrying amount at end of year	150	230	- 380

(i) Property, Plant and Equipment

Property, plant and equipment are initially measured at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the requirements of other Australian Accounting Standard.

Assets acquired at no cost, or for nominal consideration, are initially recognised as assets and revenues at their fair value at the date of acquisition.

9. Non-Current Assets Plant and Equipment (cont'd)

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at measurement date.

Where payment for an asset is deferred beyond normal credit terms, its cost is the cash price equivalent, i.e. deferred payment amount is effectively discounted over the period of credit.

(ii) Capitalisation thresholds

Property, plant and equipment and intangible assets individually costing \$5,000 and above (or forming part of a group purchase / network costing totalling more than \$5,000) are capitalised.

(iii) Restoration costs

The present value of the expected cost for the restoration or cost of dismantling of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

(iv) Depreciation of property, plant and equipment

Depreciation is provided for on a straight-line basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to the Commission.

All material identifiable components of assets are depreciated separately over their useful lives.

	% Rate 2024	% Rate 2023
Depreciation Rates		
Plant & Equipment		
Office furniture and fittings	range from 10 to 33	range from 10 to 33
Computer equipment and software	range from 25 to 33	range from 25 to 33
General plant and equipment	range from 10 to 20	range from 10 to 20
Intangible	33	33
Leasehold improvements	Over the period of the lease	Over the period of the lease

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

9. Non-Current Assets Plant and Equipment (cont'd)

(v) Revaluation of property, plant and equipment

Physical non-current assets are valued in accordance with the 'Valuation of Physical Non-Current Assets at Fair Value' Policy and Guidelines Paper (TPP 21-09) and Treasurer's Direction Valuation of Physical Non-Current Assets at Fair Value' (TD21-05). This policy adopts fair value in accordance with AASB 13 Fair Value Measurement and AASB 116 Property, Plant and Equipment.

Property, plant and equipment is measured at the highest and best use by market participants that is physically possible, legally permissible and financially feasible.

Non-specialised assets with short useful lives are measured at depreciated historical cost as an approximation of fair value. The entity has assessed that any difference between fair value and depreciated historical cost is unlikely to be material.

(vi) Impairment of property, plant and equipment

As a not-for-profit entity with no cash generating units, impairment under AASB 136 Impairment of Assets is unlikely to arise. As plant and equipment is carried at fair value, impairment can only arise in the rare circumstances where the costs of disposal are material.

The Commission assesses, at each reporting date, whether there is an indication that the asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Commission estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

10. Current Liabilities – Payables

Recognition and measurement

Payables represent liabilities for goods and services provided to the entity and other amounts. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

Payables are financial liabilities at amortised cost, initially measured at fair value, net of directly attributable transaction costs. These are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in net result when the liabilities are derecognised as well as through the amortisation process.

Natural Resources Commission
Notes to the financial statements
for the year ended 30 June 2024

10. Current Liabilities – Payables (cont'd)

	Consolidated		Commission	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Accrued salaries, wages and on-costs	162	73	-	-
Creditors	765	1,047	764	1,047
Personnel Services	-	-	170	78
Intercompany receivable	-	-	4	-
Total current liabilities - payables	927	1,120	938	1,125

Refer to Note 16 for details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above payables.

11. Current / Non-Current Liabilities - Provisions

	Consolidated		Commission	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
Employee benefits and related on-costs				
Annual and Parental leave	500	487	-	-
Long service leave on-costs	113	92	-	-
Payroll tax	106	87	-	-
Fringe benefits tax	1	1	-	-
Personnel Services	-	-	695	649
Total current provisions	720	667	695	649
Non-current				
Employee benefits and related on-costs				
Long service leave on-costs	10	8	-	-
Payroll tax	5	4	-	-
Personnel Services	-	-	15	12
	15	12	15	12
Other Provisions				
Restoration Cost (Make good 52 Martin Place Provision)	156	161	156	161
Total non-current provisions	171	173	171	173

Natural Resources Commission
Notes to the financial statements
for the year ended 30 June 2024

11. Current / Non-Current Liabilities - Provisions (cont'd)

	Consolidated		Commission	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Aggregate				
Employee benefits and related on-costs				
Provisions - current	720	667	695	649
Provisions - non-current	15	12	15	12
Accrued salaries, wages and on-costs (Note 10)	162	73	-	-
Personnel Services (Note 10)	-	-	170	78
	<u>897</u>	<u>752</u>	<u>880</u>	<u>739</u>

Movement in Provisions (other than employee benefits)

	Restoration Costs \$ '000
Carry forward amount at the beginning of financial year	161
Additional Provisions recognised:	<u>(5)</u>
	<u>156</u>

Recognition and measurement

Employee benefits and other provisions

(i) Salaries and wages, annual and parental leave, sick leave and on-costs

Salaries and wages (including non-monetary benefits) and paid sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the service are recognised and measured at the undiscounted amounts of the benefits.

Annual leave is not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. As such, it is required to be measured at present value in accordance with AASB 119 Employee Benefits (although short cut methods are permitted).

Actuarial advice obtained by Treasury has confirmed that the use of a nominal approach plus the annual leave on annual leave liability (using 8.4% of the nominal value of annual leave) can be used to approximate the present value of the annual leave liability.

11. Current / Non-Current Liabilities - Provisions (cont'd)

The Commission has assessed the actuarial advice based on the Commission's circumstances and has determined that the effect of discounting is immaterial to annual leave. All annual leave is classified as a current liability even where the entity does not expect to settle the liability within 12 months as the entity does not have an unconditional right to defer settlement.

Where applicable, unused vesting parental leave liability was considered probable will be greater than the benefits accrued in the future.

Unused non vesting sick leave does not give rise to a liability as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.

(ii) Long service leave and superannuation

The Commission's liabilities for long service leave are assumed by the Crown Entity. The Commission accounts for the liability as having been extinguished; resulting in the amount assumed being shown as part of the non-monetary revenue item described as 'Acceptance by the Crown Entity of employee benefits and other liabilities'.

Long service leave is measured at the present value of expected future payments to be made in respect of services provided up to the reporting date. Consideration is given to certain factors based on actuarial review, including expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using Commonwealth government bond rate at the reporting date.

The superannuation expense for the financial year is determined by using the formulae specified in the Treasurer's Directions. The expense for certain superannuation schemes (i.e. Basic Benefit and First State Super) is calculated as a percentage of the employees' salary.

(iii) Consequential on-costs

Consequential costs to employment are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised. This includes outstanding amounts of payroll tax, workers' compensation insurance premiums and fringe benefits tax.

Natural Resources Commission
Notes to the financial statements
for the year ended 30 June 2024

12. Current / Non-Current Liabilities - Unearned Revenue

Provisions are recognised when: The Commission has a present legal or constructive obligation as a result of a past event or it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. When the entity expects some or all of provisions to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented net of any reimbursement in the Statement of Comprehensive Income.

	Consolidated		Commission	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Unearned revenue ¹	1,283	671	1,283	671
	<u>1,283</u>	<u>671</u>	<u>1,283</u>	<u>671</u>

1. *Deferred income received; service not performed.*

13. Contingent Liabilities and Contingent Assets

The Commission is not aware of any contingent liabilities and/or contingent assets associated with its operations.

14. Budget Review

The budgeted amounts are drawn from the original budgeted financial statements presented to Parliament in respect of the reporting period. Subsequent amendments to the original budget (e.g. adjustment for transfer of functions between entities as a result of Administrative Arrangements Orders) are not reflected in the budgeted amounts. Major variances between the original budgeted amounts and the actual amounts disclosed below.

Net Results

The Commission met the FY 2024 NSW Treasury published budget net result limit with a small notation; as a result of capital expenses an unbudgeted capital grant of \$67k was provided by Premier's department which permitted capitalisation on the balance sheet.

The reason for variance in revenue and expenses are as follows:

- The recovery revenue funding line item note 3(c) is directly related to the formal requests for advice, for which all associated costs were recovered. The recovery revenue was not associated with the budget allocated grant funding.

Assets and Liabilities

Current assets are \$1,763k higher than the budget due to a higher cash balance. This cash balance covers the year-end accruals and funds received for Terms of Reference with final delivery in 2025. This results in a subsequent increase in payables in the following months.

Total net assets are lower than the budget by \$76k due to increase in provisions and payables.

Current Liabilities are \$1,829k higher than the budget due to an increase in payables and unearned income.

Total non-current liabilities are \$2k lower than the budget due to increase in other provisions such as make good.

Cash flows

Cash flows from Operating Activities are \$1,710k higher than the budget due to the impacts of Terms of Reference, recoveries for advice and the associated costs.

Natural Resources Commission
Notes to the financial statements
for the year ended 30 June 2024

15. Reconciliation of Cash Flows from Operating Activities to Net Result

Reconciliation of cash flows from operating activities to the net result as reported in the statements of comprehensive income as follows.

	Consolidated		Commission	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Net cash used on operating activities	444	478	443	472
Depreciation and amortisation	(225)	(168)	(225)	(168)
Decrease / (increase) in provisions	(51)	(232)	(44)	(228)
Increase / (decrease) in receivables	119	(153)	119	(153)
Decrease / (increase) in creditors	193	549	187	551
Decrease / (increase) in unearned revenue	(612)	(664)	(612)	(664)
Net gain / (loss) on sale of plant and equipment	(6)	1	(6)	1
Net result	<u>(138)</u>	<u>(189)</u>	<u>(138)</u>	<u>(189)</u>

The Commission had no investment or financing transactions which did not result in cash flows.

16. Financial instruments

The Commission's principal financial instruments are outlined below in Note 16. These financial instruments arise directly from the Commission's operations or are required to finance its operations. The Commission does not enter into or trade financial instruments.

The Commission does not use financial derivatives.

The Commission's main risks arising from financial instruments are outlined overpage, together with the Commission's objectives, policies and processes for measuring and managing risk.

Further quantitative and qualitative disclosures are included throughout these financial statements.

Natural Resources Commission
Notes to the financial statements
for the year ended 30 June 2024

16. Financial instruments (cont'd)

(a) Financial instrument categories
As at 30th June 2024

Class:	Note	Category	Carrying Amount 2024 \$'000	Carrying Amount 2023 \$'000
Consolidated				
Financial assets				
Cash and cash equivalents	7	Amortised cost	2,272	1,894
Receivables ¹	8	Amortised cost	166	17
Financial Liabilities				
Payables ²	10	Financial liabilities measured at amortised cost	927	1,120

Class:	Note	Category	Carrying Amount 2024 \$'000	Carrying Amount 2023 \$'000
Commission				
Financial assets				
Cash and cash equivalents	7	Amortised cost	2,258	1,881
Receivables ¹	8	Amortised cost	166	17
Financial Liabilities				
Payables ²	10	Financial liabilities measured at amortised cost	938	1,125

Notes:

1. Excludes statutory receivables and prepayments (i.e. not within scope of AASB 7)
2. Excludes statutory payables and unearned revenue (i.e. not within scope of AASB 7)

The Commission determines the classification of its financial assets and liabilities after initial recognition and, when allowed and appropriate, re-evaluates this at each financial year end.

16. Financial instruments (cont'd)

(b) Credit Risk

Credit risk arises when there is the possibility of the Commission's debtors defaulting on their contractual obligations, resulting in a financial loss to the Commission. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for impairment).

Credit risk arises from the financial assets of the Commission, including cash, receivables and authority deposits. No collateral is held by the Commission. The Commission has not granted any financial guarantees.

Cash

Cash comprises cash on hand and bank balances within the NSW Treasury Banking System.

Receivables - trade debtors

All trade debtors are recognised as amounts receivable at balance date. Collectability of trade debtors is reviewed on an ongoing basis. Procedures as established in the Treasurer's Directions are followed to recover outstanding amounts, including letters of demand. Debts which are known to be uncollectible are written off. An allowance for impairment is raised when there is objective evidence that the entity will not be able to collect all amounts due. This evidence includes past experience, and current and expected changes in economic conditions and debtor credit ratings. No interest is earned on trade debtors.

The Commission applies the AASB-9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade debtors.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The Commission is not exposed to concentrations of credit risk to trade debtors as they are mainly other government departments.

As at 30 June 2024 total debtors were \$166k: \$160k were current and \$6k were past 90 days, the Commission determined there to be nil credit loss.

As at 30 June 2023 total debtors were \$17k: \$17k were past 90 days, the Commission determined there to be nil credit loss.

16. Financial instruments (cont'd)

(c) Liquidity risk

Liquidity risk is the risk that the Commission will be unable to meet its payment obligations when they fall due. The Commission continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high-quality liquid assets.

During the current and prior years, there were no defaults or breaches on any loans payable. No assets have been pledged as collateral. The Commission's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW TC 11/12. For small business suppliers, where terms are not specified, payment is made no later than 30 days from date of receipt of a correctly rendered invoice. For other suppliers, if trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received.

For small business suppliers, where payment is not made within the specified period, simple interest must be paid automatically unless an existing contract specifies otherwise. For payment to other suppliers, The Commissioner (or a person appointed by the Commissioner) may automatically pay the supplier simple interest. No interest for late payment was paid during the year 2023-2024 (2022-2023 nil).

The table below summarises the maturity profile of the Commission's financial liabilities, together with the interest rate exposure.

Maturity Analysis and interest rate exposure of financial liabilities

	Weighted average effective interest rate %	Nominal Amount	Interest Rate Exposure	Maturity dates		
			Non- interest bearing	< 1year	1-5 years	>5 years
Consolidated		\$'000	\$'000	\$'000	\$'000	\$'000
2024						
Payables:						
Accrued salaries, wages and on-costs		162	162	162	-	-
Creditors		765	765	765	-	-
		927	927	927	-	-

Natural Resources Commission
Notes to the financial statements
for the year ended 30 June 2024

16. Financial instruments (cont'd)

	Nominal Amount	Interest Rate Exposure	Maturity dates		
		Non- interest bearing	< 1year	1-5 years	>5 years
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000
2023					
Payables					
Accrued salaries, wages and on-costs	73	73	73	-	-
Creditors	1,047	1,047	1,047	-	-
	<u>1,120</u>	<u>1,120</u>	<u>1,120</u>	<u>-</u>	<u>-</u>

Maturity Analysis and interest rate exposure of financial liabilities

	Nominal Amount	Interest Rate Exposure	Maturity dates		
		Non- interest bearing	< 1year	1-5 years	>5 years
Commission	\$'000	\$'000	\$'000	\$'000	\$'000
2024					
Payables:					
Accrued salaries, wages and on-costs	170	170	170	-	-
Creditors	764	764	764	-	-
	<u>934</u>	<u>934</u>	<u>934</u>	<u>-</u>	<u>-</u>
2023					
Payables					
Accrued salaries, wages and on-costs	78	79	79	-	-
Creditors	1,047	1,046	1,046	-	-
	<u>1,125</u>	<u>1,125</u>	<u>1,125</u>	<u>-</u>	<u>-</u>

16. Financial instruments (cont'd)

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Commission has no borrowings, no exposure to foreign currency risk and does not enter into commodity contracts.

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after considering the economic environment in which the Commission operates and the time frame for the assessment (i.e. until the end of the next annual reporting period). The sensitivity analysis is based on risk exposures in existence at the statement of financial position date. The analysis is performed on the same basis as for 2023-2024. The analysis assumes that all other variables remain constant.

(e) Interest rate risk

The Commission does not account for any fixed rate financial instruments at fair value through profit or loss or as available for sale. Therefore, for these financial instruments, a change in interest rates would not affect profit or loss or equity. A reasonably possible change of +/- 1% is used, consistent with current trends in interest rates. The basis will be reviewed annually and amended where there is a structural change in the level of interest rate volatility. The Commission's exposure to interest rate risk is set out below.

Consolidated	Carrying Amount	-1%		1%	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
2024					
<i>Financial assets</i>					
Cash and cash equivalents	2,272	(23)	(23)	23	23
Total	2,272	(23)	(23)	23	23
2023					
<i>Financial assets</i>					
Cash and cash equivalents	1,894	(19)	(19)	19	19
Total	1,894	(19)	(19)	19	19

Natural Resources Commission
Notes to the financial statements
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16. Financial instruments (cont'd)

Commission	Carrying Amount	-1%		1%	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
2024					
<i>Financial assets</i>					
Cash and cash equivalents	2,258	(23)	(23)	23	23
Total	<u>2,258</u>	<u>(23)</u>	<u>(23)</u>	<u>23</u>	<u>23</u>
2023					
<i>Financial assets</i>					
Cash and cash equivalents	1,881	(19)	(19)	19	19
Total	<u>1,881</u>	<u>(19)</u>	<u>(19)</u>	<u>19</u>	<u>19</u>

(f) Fair value measurement

(i) Fair value compared to carrying amount

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

(ii) Fair value recognised in the Statement of Financial Position

Financial instruments are generally recognised at cost. The amortised cost of financial instruments recognised in the statement of financial position approximates the fair value, because of the short-term nature of many of the financial instruments.

Natural Resources Commission
Notes to the financial statements
for the year ended 30 June 2024

17. Related Party Disclosures

The Commission's key management personnel compensation was paid by the Natural Resources Commission Staff Agency and details for the period ending 30 June 2024 are as follows:

Short Term Employee Benefits:	2024	2023
	\$'000	\$'000
Salaries	521	500
Other monetary allowances	-	-
Non-monetary benefits	8	5
Other long-term employee benefits	(20)	21
Post-employment benefits	-	-
Termination benefits	-	-
Total remuneration	509	526

During the year, Commission did not enter into any other transactions with key management personnel, their close family members and controlled or jointly controlled entities thereof.

During the year, the Commission entered into transactions with NSW Government related entities that are controlled, jointly controlled or significantly influenced by NSW Government. These transactions are all at arm's length and in the ordinary course of the business of the Commission.

18. Events after the Reporting Period

There were no significant events after the reporting period.

End of financial statements.

Other information

Contact us

Address: Level 6, 52 Martin Place, Sydney NSW 2000

Postal address: GPO Box 5341, Sydney NSW 2001

T 02 9228 4844

E nrc@nrc.nsw.gov.au

W www.nrc.nsw.gov.au

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