



Australian Government

The Treasury

Annual Report 2020–21

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Letter of transmittal

29 September 2021

The Hon Josh Frydenberg MP
Treasurer
Parliament House
CANBERRA ACT 2600

Dear Treasurer

TREASURY ANNUAL REPORT 2020–21

I present the Treasury annual report for the year ended 30 June 2021.

The annual report has been prepared in accordance with section 46 of the *Public Governance, Performance and Accountability Act 2013* and legislation administered by Treasury, and includes Treasury's audited financial statements as prepared under section 43 of the Act.

In addition, as required under the *Public Governance, Performance and Accountability Rule 2014*, I certify that I am satisfied appropriate fraud prevention, detection, investigation and reporting mechanisms are in place to meet Treasury's needs, including fraud risk assessments and fraud control plans, and that all reasonable measures have been taken to appropriately deal with fraud.

Yours sincerely



Dr Steven Kennedy PSM

Secretary to the Treasury

cc The Hon Michael Sukkar MP, Assistant Treasurer and Minister for Housing and Minister for Homelessness, Social and Community Housing

Senator the Hon Jane Hume, Minister for Superannuation, Financial Services and the Digital Economy and Minister for Women's Economic Security

The Hon Stuart Robert MP, Minister for Employment, Workforce, Skills, Small and Family Business

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Introduction and guide to the report

The Treasury Annual Report 2020–21 outlines performance against outcomes, program and performance information contained in the Portfolio Budget Statements 2020–21, Portfolio Additional Estimates Statements 2019–20 and the Treasury Corporate Plan 2020–21.

This report includes the reporting requirements and financial accounts for the Australian Government Actuary. The Infrastructure and Project Financing Agency (IPFA) and the Small and Family Business Division (SFBD) were transferred to Treasury through Machinery of Government (MoG) changes during the reporting period. As required by sections 17D and 17J of the *Public Governance, Performance and Accountability Rule 2014* (PGPA Rule), Treasury's annual report includes information that would have been included in the annual report of each former entity prior to the MoG changes. The financial accounts for the Foreign Investment Review Board and Takeovers Panel are also included in this report, along with limited performance reporting.

More comprehensive performance reporting may be found in their respective annual reports.

- Part 1** Details Treasury's role, functions, senior management structure, organisational structure and portfolio structure.
- Part 2** Provides an analysis of performance against Treasury's policy and program outcomes.
- Part 3** Reports on management and accountability issues as required under the annual report guidelines.
- Part 4** Presents the audited financial statements of Treasury as required under the annual report guidelines.
- Part 5** Includes other information as required under the annual report guidelines.

This report concludes with a glossary, a list of abbreviations and acronyms, and an index of the report.

Other sources of information

Treasury releases information on its activities through publications, media releases, speeches, reports and the annual report. Treasury publications are available on its website: www.treasury.gov.au.

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