

1993—No. 292

PUBLIC FINANCE AND AUDIT ACT 1983—REGULATION

(Relating to the preparation of financial statements by statutory bodies)

NEW SOUTH WALES



[Published in Gazette No. 76 of 2 July 1993]

HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Public Finance and Audit Act 1983, has been pleased to make the Regulation set forth hereunder.

PETER COLLINS
Treasurer.

The Public Finance and Audit (Statutory Bodies) Regulation 1985 is amended:

- (a) by omitting from clause 4 (1) (j1) the words “, the Government Insurance Office”;
- (b) by omitting from clause 5 (1) (b) the words “except in the case of the State Bank of New South Wales and the Government Insurance Office of New South Wales,”;
- (c) by omitting clause 5 (1) (c);
- (d) by inserting after clause 7 the following clause:

Consolidated accounts—certain information to be shown by notes

7A. For the purposes of section 41B (1) (c) (vi) and (g) of the Act, there must be shown by way of notes in the consolidated accounts of a statutory body:

- (a) key figures, such as total revenue and operating result for the financial year, for each entity controlled by the statutory body that is an entity of the kind referred to in section 39 (1A) of the Act; and

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- (b) the proportion that each key figure represents to the total of all key figures for the group (comprising the statutory body and each such controlled entity).
- (e) by omitting clause 9.
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EXPLANATORY NOTE

The object of this Regulation is to amend the Public Finance and Audit (Statutory Bodies) Regulation 1985 so as:

- (a) to require a statutory body to include in its financial statements specified information (to be shown by way of notes in the consolidated accounts) relating to certain bodies controlled by the statutory body (e.g. subsidiary companies) (item (d)); and
- (b) to omit:
- references to certain bodies that are no longer statutory bodies for the purposes of the Public Finance and Audit Act 1983 (items (a)–(c)); and
 - a provision that is now dealt with by the Public Finance and Audit Act 1983 relating to the statement of cash flows of a statutory body (section 41B (1) (c) (iv)) (item (e)).

The Regulation is made under the Public Finance and Audit Act 1983, including section 64 (the general regulation making power) and section 41B (1) (c) (vi) and (g).
