



Annual Report

2019–20

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Australian Government

The Treasury

8 November 2020

The Hon Josh Frydenberg MP
Treasurer
Parliament House
CANBERRA ACT 2600

Dear Treasurer

TREASURY ANNUAL REPORT 2019-20

I present the Treasury annual report for the year ended 30 June 2020.

The annual report has been prepared in accordance with section 46 of the *Public Governance, Performance and Accountability Act 2013*, and includes Treasury's audited financial statements as prepared under section 42 of the Act.

The annual report is provided in line with the extension you granted, under subsection 34C(5) of the *Acts Interpretation Act 1901*, due to the impact on Treasury by the COVID-19 pandemic.

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

Yours sincerely

A handwritten signature in black ink, appearing to read 'SK', with a long, sweeping underline that extends downwards and to the right.

Dr Steven Kennedy PSM
Secretary to the Treasury

cc The Hon Alan Tudge MP, Minister for Population, Cities and Urban Infrastructure
The Hon Michael Sukkar MP, Assistant Treasurer and Minister for Housing
Senator the Hon Jane Hume, Assistant Minister for Superannuation, Financial Services and Financial Technology
Senator the Hon Zed Seselja, Assistant Minister for Finance, Charities and Electoral Matters

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Introduction and guide to the report

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

This report includes the reporting requirements and financial accounts for the Australian Government Actuary. 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, press releases, speeches, reports and the annual report. All of Treasury's publications are available on its website: www.treasury.gov.au.

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