

2. CLIMATE CHANGE, ENERGY, THE ENVIRONMENT AND WATER

2.1 Agency Expense Summary

Climate Change, Energy, the Environment and Water	Expenses ^(a)			Capital Expenditure		
	2024-25 Revised \$m	2025-26 Budget \$m	Change %	2024-25 Revised \$m	2025-26 Budget \$m	Change %
Department of Climate Change, Energy, the Environment and Water	4,320.2	4,371.6	1.2	395.2	563.7	42.6
Funding distribution to agencies	1,142.5	1,145.6	0.3	...	...	...
Total Principal Department^(b)	5,462.7	5,517.3	1.0	395.2	563.7	42.6
Agencies						
Energy Corporation of New South Wales	92.8	216.1	132.8	884.5	1,068.3	20.8
Energy Security Corporation ^(c) .....	...	54.2	...	...	0.1	...
Environment Protection Authority	299.0	294.9	(1.4)	6.6	0.8	(88.5)
Environmental Trust	61.8	78.3	26.6	...	...	...
Natural Resources Access Regulator	45.5	56.2	23.4	0.5	...	(100.0)
Biodiversity Conservation Trust of NSW	80.2	84.0	4.7	1.9	15.1	675.1
Water Administration Ministerial Corporation	94.0	92.6	(1.5)	10.2	10.8	5.7
Total Agencies	673.4	876.3	30.1	903.8	1,095.1	21.2

(a) This table shows expenses on an uneliminated basis.

(b) The Energy Corporation of NSW Group was transferred from the Department of Climate Change, Energy, the Environment and Water to the Energy Corporation of New South Wales Staff Agency as per the *Administrative Arrangements (Administrative Changes – Miscellaneous) Order (No.2) 2024*, effective 1 July 2024.

(c) In September 2023, the NSW Government committed to establishing the Energy Security Corporation to accelerate investment in renewable energy assets that ensure the dispatchable supply of clean energy. It will commence in the 2025-26 financial year to make investments in storage projects, to address gaps in the current market and to improve the reliability of NSW electricity network, as it transitions to renewables.

Note: Some sub-totals in this table may not be exactly equal to the sum of agency totals due to rounding.

2.2 Financial Statements

Department of Climate Change, Energy, the Environment and Water

Operating Statement

	2024-25		2025-26
	Budget \$000	Revised \$000	Budget \$000
Expenses Excluding Losses			
Operating Expenses -			
Employee Related	1,008,684	1,016,116	1,100,158
Personnel Services Expenses	...	...	...
Other Operating Expenses	1,704,127	1,800,279	1,556,709
Grants and Subsidies	3,340,104	2,448,148	2,653,685
Appropriation Expense	...	...	...
Depreciation and Amortisation	159,246	194,705	202,216
Finance Costs	1,010	1,010	938
Other Expenses	2,405	2,405	3,571
TOTAL EXPENSES EXCLUDING LOSSES	6,215,575	5,462,663	5,517,277
Revenue			
Appropriation Revenue	5,422,032	4,555,634	4,645,669
Funding Distribution from Department	...	...	...
Acceptance by Crown Entity of Employee Benefits and Other Liabilities	30,830	30,850	31,952
Transfers to the Crown Entity	...	...	...
Sales of Goods and Services	404,721	408,635	331,871
Grants and Contributions	390,453	418,111	436,350
Investment Revenue	2,672	2,672	3,835
Retained Taxes, Fees and Fines	3,178	3,178	3,259
Other Revenue	130,791	98,641	282,295
Total Revenue	6,384,676	5,517,722	5,735,231
Gain/(Loss) on Disposal of Non Current Assets	(841)	(4,178)	(840)
Other Gains/(Losses)	(99)	(6,610)	(100)
Net Result	168,161	44,271	217,014

Balance Sheet

	2024-25 Budget \$000	Revised \$000	2025-26 Budget \$000
Assets			
Current Assets			
Cash Assets	716,451	1,156,074	973,148
Taxes Receivable	...	...	...
Receivables	209,743	243,643	243,243
Contract Assets	...	3,097	3,097
Inventories	68,561	80,753	80,753
Financial Assets at Fair Value	700	700	1,400
Other Financial Assets	10,813	10,813	10,813
Other	...	...	...
Assets Held For Sale	...	...	...
Total Current Assets	1,006,268	1,495,081	1,312,455
Non Current Assets			
Taxes Receivable	...	...	...
Receivables	6,394	4,287	6,652
Contract Assets	...	...	...
Inventories	8,437	49,670	49,670
Financial Assets at Fair Value	63,038	53,734	106,395
Equity Investments	...	...	...
Property, Plant and Equipment -			
Land and Building	3,986,183	4,218,883	4,245,984
Plant and Equipment	97,274	113,421	113,813
Infrastructure Systems	3,863,363	4,399,675	4,690,708
Investment Properties	...	...	...
Right of Use Assets	3,155	21,534	18,506
Intangibles	430,367	434,409	446,152
Other Assets	...	...	...
Total Non Current Assets	8,458,212	9,295,613	9,677,880
Total Assets	9,464,480	10,790,694	10,990,335
Liabilities			
Current Liabilities			
Taxes Payable	...	...	...
Payables	413,632	520,333	520,333
Contract Liabilities	11,256	9,503	9,503
Other Financial Liabilities at Fair Value	...	...	...
Borrowings	5,474	5,971	5,971
Provisions	110,535	119,131	119,131
Other	2,884	38,853	23,176
Liabilities Associated with Assets Held for Sale	...	...	...
Total Current Liabilities	543,781	693,791	678,114
Non Current Liabilities			
Taxes Payable	...	...	...
Payables	...	...	...
Contract Liabilities	...	...	...
Other Financial Liabilities at Fair Value	...	...	...
Borrowings	26,153	24,698	23,002
Provisions	6,478	7,634	7,634
Other	949	...	...
Total Non Current Liabilities	33,580	32,332	30,636
Total Liabilities	577,361	726,124	708,751
Net Assets	8,887,120	10,064,571	10,281,585
Equity			
Accumulated Funds	8,751,987	8,887,574	9,104,588
Reserves	135,133	1,176,996	1,176,996
Capital Equity	...	...	...
Total Equity	8,887,120	10,064,571	10,281,585

Cash Flow Statement

	2024-25 Budget \$000	Revised \$000	2025-26 Budget \$000
Cash Flows From Operating Activities			
Payments			
Employee Related	977,854	985,266	1,068,207
Personnel Services	...	...	...
Grants and Subsidies	4,163,314	3,542,042	3,225,094
Finance Costs	357	357	334
Equivalent Income Tax	...	...	...
Other Payments	844,117	1,028,801	971,724
Total Payments	5,985,641	5,556,466	5,265,358
Receipts			
Appropriation	5,422,032	4,555,634	4,645,669
Funding Distribution from Department	...	...	...
Cash reimbursements from the Crown Entity	...	...	...
Sale Proceeds Transfers to the Crown Entity	...	...	...
Cash transfers to the Crown Entity	...	...	...
Sale of Goods and Services	404,621	409,145	331,771
Retained Taxes, Fees and Fines	...	...	...
Interest Received	2,672	2,672	953
Grants and Contributions	389,753	427,380	435,650
Other Receipts	133,969	427,240	285,554
Total Receipts	6,353,046	5,822,071	5,699,597
Net Cash Flows From Operating Activities	367,405	265,605	434,239
Cash Flows From Investing Activities			
Proceeds from Sale of Property, Plant and Equipment	994	994	995
Purchases of Property, Plant and Equipment	(530,099)	(375,489)	(539,971)
Proceeds from Sale of Investments	...	...	...
Purchases of Investments	...	...	...
Advances Repayments Received	...	...	(49,779)
Advances made	...	...	...
Other Investing	(19,428)	(19,741)	(23,745)
Net Cash Flows From Investing Activities	(548,533)	(394,236)	(612,500)
Cash Flows From Financing Activities			
Proceeds from Borrowings and Advances	...	...	...
Repayment of Borrowings and Advances	...	...	(2,300)
Dividends Paid	...	...	...
Other Financing	...	...	...
Capital Appropriation - Equity Appropriation	...	...	...
Cash Equity Injection to For-Profit Entities	...	...	...
Net Cash Flows From Financing Activities	...	...	(2,300)
Net Increase/(Decrease) in Cash	(181,128)	(128,631)	(180,561)
Opening Cash and Cash Equivalents	900,285	1,287,412	1,156,074
Reclassification of Cash Equivalents	...	...	...
Cash transferred in(out) as a Result of Administrative Restructuring	(2,706)	(2,706)	(2,365)
Closing Cash and Cash Equivalents	716,451	1,156,074	973,148

Energy Corporation of New South Wales

Operating Statement

	2024-25		2025-26
	Budget \$000	Revised \$000	Budget \$000
Expenses Excluding Losses			
Operating Expenses -			
Employee Related	(0)	25,978	44,118
Personnel Services Expenses	28,685	0	(0)
Other Operating Expenses	66,610	48,988	79,923
Grants and Subsidies	16,560	7,962	51,354
Appropriation Expense	...	...	...
Depreciation and Amortisation	477	1,840	2,365
Finance Costs	...	8,065	38,356
Other Expenses	...	...	...
TOTAL EXPENSES EXCLUDING LOSSES	112,332	92,833	216,116
Revenue			
Appropriation Revenue	...	...	...
Funding Distribution from Department	1,512,608	837,465	808,830
Acceptance by Crown Entity of Employee Benefits and Other Liabilities	...	794	...
Transfers to the Crown Entity	...	(692,193)	(123,754)
Sales of Goods and Services	...	2,188	...
Grants and Contributions	11,065	11,065	64,082
Investment Revenue	...	11,700	44,208
Retained Taxes, Fees and Fines	...	...	...
Other Revenue	223,509	15,429	33,201
Total Revenue	1,747,182	186,449	826,567
Gain/(Loss) on Disposal of Non Current Assets	...	...	...
Other Gains/(Losses)	...	(2,859)	...
Net Result	1,634,850	90,757	610,451

Balance Sheet

	2024-25		2025-26
	Budget	Revised	Budget
	\$000	\$000	\$000
Assets			
Current Assets			
Cash Assets	102,092	321,813	322,909
Taxes Receivable	...	...	...
Receivables	171,921	9,195	9,195
Contract Assets	...	...	...
Inventories	...	...	...
Financial Assets at Fair Value	...	...	...
Other Financial Assets	...	...	...
Other	...	...	...
Assets Held For Sale	...	...	...
Total Current Assets	274,012	331,008	332,104
Non Current Assets			
Taxes Receivable	...	...	...
Receivables	...	748,681	729,614
Contract Assets	...	...	...
Inventories	...	...	...
Financial Assets at Fair Value	...	...	...
Equity Investments	...	...	...
Property, Plant and Equipment -			
Land and Building	1,104	17,181	326,269
Plant and Equipment	26	3,870	3,745
Infrastructure Systems	1,952,321	2,508,634	4,980,517
Investment Properties	...	...	...
Right of Use Assets	2,742	2,549	2,549
Intangibles	16,591	8,850	8,850
Other Assets	...	...	...
Total Non Current Assets	1,972,784	3,289,765	6,051,544
Total Assets	2,246,796	3,620,773	6,383,648
Liabilities			
Current Liabilities			
Taxes Payable	...	...	...
Payables	92,964	70,926	70,926
Contract Liabilities	6,720	2,488	1,753
Other Financial Liabilities at Fair Value	...	...	...
Borrowings	757	1,168	1,168
Provisions	1,513	2,578	2,578
Other	13	13	13
Liabilities Associated with Assets Held for Sale	...	...	...
Total Current Liabilities	101,967	77,174	76,439
Non Current Liabilities			
Taxes Payable	...	...	...
Payables	...	...	...
Contract Liabilities	2,116	2,924	1,976
Other Financial Liabilities at Fair Value	...	...	286,630
Borrowings	2,157	487,693	516,548
Provisions	13	291	291
Other	34	2,447,938	4,278,801
Total Non Current Liabilities	4,321	2,938,845	5,084,245
Total Liabilities	106,287	3,016,019	5,160,684
Net Assets	2,140,509	604,754	1,222,964
Equity			
Accumulated Funds	2,140,509	604,754	1,215,205
Reserves	...	...	7,759
Capital Equity	...	...	...
Total Equity	2,140,509	604,754	1,222,964

Cash Flow Statement

	2024-25		2025-26
	Budget	Revised	Budget
	\$000	\$000	\$000
Cash Flows From Operating Activities			
Payments			
Employee Related	(0)	24,702	44,118
Personnel Services	28,685	0	(0)
Grants and Subsidies	16,560	25,674	51,354
Finance Costs	...	188	...
Equivalent Income Tax	...	...	...
Other Payments	64,720	181,614	78,975
Total Payments	109,965	232,178	174,447
Receipts			
Appropriation	...	...	...
Funding Distribution from Department	1,512,608	837,465	808,830
Cash reimbursements from the Crown Entity	...	...	...
Sale Proceeds Transfers to the Crown Entity	...	...	(123,754)
Cash transfers to the Crown Entity	...	(692,193)	...
Sale of Goods and Services	...	660	...
Retained Taxes, Fees and Fines	...	...	...
Interest Received	...	11,700	44,208
Grants and Contributions	11,065	11,065	64,082
Other Receipts	57,729	1,049,098	49,637
Total Receipts	1,581,402	1,217,795	843,003
Net Cash Flows From Operating Activities	1,471,437	985,618	668,556
Cash Flows From Investing Activities			
Proceeds from Sale of Property, Plant and Equipment	...	...	123,754
Purchases of Property, Plant and Equipment	(1,441,821)	(958,994)	(1,068,343)
Proceeds from Sale of Investments	...	...	...
Purchases of Investments	...	...	...
Advances Repayments Received	...	...	...
Advances made	...	...	...
Other Investing	...	...	...
Net Cash Flows From Investing Activities	(1,441,821)	(958,994)	(944,589)
Cash Flows From Financing Activities			
Proceeds from Borrowings and Advances	...	85,943	277,129
Repayment of Borrowings and Advances	...	(1,176)	...
Dividends Paid	...	...	...
Other Financing	...	...	...
Capital Appropriation - Equity Appropriation	...	...	...
Cash Equity Injection to For-Profit Entities	...	...	...
Net Cash Flows From Financing Activities	...	84,767	277,129
Net Increase/(Decrease) in Cash	29,616	111,391	1,096
Opening Cash and Cash Equivalents	72,476	210,422	321,813
Reclassification of Cash Equivalents	...	...	...
Cash transferred in(out) as a Result of Administrative Restructuring	...	...	...
Closing Cash and Cash Equivalents	102,092	321,813	322,909

Energy Security Corporation

Operating Statement

	2024-25 Budget \$000	Revised \$000	2025-26 Budget \$000
Expenses Excluding Losses			
Operating Expenses -			
Employee Related	4,275
Personnel Services Expenses
Other Operating Expenses	6,626
Grants and Subsidies
Appropriation Expense
Depreciation and Amortisation	55
Finance Costs	43,197
Other Expenses
TOTAL EXPENSES EXCLUDING LOSSES	54,153
Revenue			
Appropriation Revenue
Funding Distribution from Department
Acceptance by Crown Entity of Employee Benefits and Other Liabilities
Transfers to the Crown Entity	(8,428)
Sales of Goods and Services	2,331
Grants and Contributions	402,972
Investment Revenue	13,187
Retained Taxes, Fees and Fines
Other Revenue
Total Revenue	410,062
Gain/(Loss) on Disposal of Non Current Assets
Other Gains/(Losses)
Net Result	355,909

Balance Sheet

	2024-25 Budget \$000	Revised \$000	2025-26 Budget \$000
Assets			
Current Assets			
Cash Assets	117,306
Taxes Receivable
Receivables
Contract Assets
Inventories
Financial Assets at Fair Value
Other Financial Assets	11,758
Other
Assets Held For Sale
Total Current Assets	129,064
Non Current Assets			
Taxes Receivable
Receivables
Contract Assets
Inventories
Financial Assets at Fair Value	226,803
Equity Investments
Property, Plant and Equipment -			
Land and Building
Plant and Equipment
Infrastructure Systems
Investment Properties
Right of Use Assets	42
Intangibles
Other Assets
Total Non Current Assets	226,845
Total Assets	355,909
Liabilities			
Current Liabilities			
Taxes Payable
Payables
Contract Liabilities
Other Financial Liabilities at Fair Value
Borrowings
Provisions
Other
Liabilities Associated with Assets Held for Sale
Total Current Liabilities
Non Current Liabilities			
Taxes Payable
Payables
Contract Liabilities
Other Financial Liabilities at Fair Value
Borrowings
Provisions
Other
Total Non Current Liabilities
Total Liabilities
Net Assets	355,909
Equity			
Accumulated Funds	355,909
Reserves
Capital Equity
Total Equity	355,909

Cash Flow Statement

	2024-25 Budget \$000	Revised \$000	2025-26 Budget \$000
Cash Flows From Operating Activities			
Payments			
Employee Related	4,275
Personnel Services
Grants and Subsidies
Finance Costs
Equivalent Income Tax
Other Payments	5,197
Total Payments	9,472
Receipts			
Appropriation
Funding Distribution from Department
Cash reimbursements from the Crown Entity
Sale Proceeds Transfers to the Crown Entity
Cash transfers to the Crown Entity	(8,428)
Sale of Goods and Services	902
Retained Taxes, Fees and Fines
Interest Received
Grants and Contributions	402,972
Other Receipts
Total Receipts	395,446
Net Cash Flows From Operating Activities	385,974
Cash Flows From Investing Activities			
Proceeds from Sale of Property, Plant and Equipment
Purchases of Property, Plant and Equipment	(97)
Proceeds from Sale of Investments
Purchases of Investments	(70,000)
Advances Repayments Received
Advances made	(198,571)
Other Investing
Net Cash Flows From Investing Activities	(268,668)
Cash Flows From Financing Activities			
Proceeds from Borrowings and Advances
Repayment of Borrowings and Advances
Dividends Paid
Other Financing
Capital Appropriation - Equity Appropriation
Cash Equity Injection to For-Profit Entities
Net Cash Flows From Financing Activities
Net Increase/(Decrease) in Cash	117,306
Opening Cash and Cash Equivalents
Reclassification of Cash Equivalents
Cash transferred in(out) as a Result of Administrative Restructuring
Closing Cash and Cash Equivalents	117,306

Environment Protection Authority

Operating Statement

	2024-25 Budget \$000	Revised \$000	2025-26 Budget \$000
Expenses Excluding Losses			
Operating Expenses -			
Employee Related	149,513	162,806	169,944
Personnel Services Expenses	...	...	...
Other Operating Expenses	89,765	95,094	77,361
Grants and Subsidies	55,874	35,769	42,770
Appropriation Expense	...	...	...
Depreciation and Amortisation	4,787	4,787	4,797
Finance Costs	31	59	32
Other Expenses	...	481	...
TOTAL EXPENSES EXCLUDING LOSSES	299,971	298,996	294,904
Revenue			
Appropriation Revenue	...	...	...
Funding Distribution from Department	245,490	228,854	231,544
Acceptance by Crown Entity of Employee Benefits and Other Liabilities	7,064	4,039	7,385
Transfers to the Crown Entity	...	...	...
Sales of Goods and Services	32,367	36,319	32,815
Grants and Contributions	12,113	16,566	5,293
Investment Revenue	...	1,267	...
Retained Taxes, Fees and Fines	1,178	1,140	2,357
Other Revenue	2,486	6,489	7,751
Total Revenue	300,699	294,675	287,145
Gain/(Loss) on Disposal of Non Current Assets	...	...	...
Other Gains/(Losses)	...	(238)	...
Net Result	728	(4,559)	(7,759)

Balance Sheet

	2024-25		2025-26
	Budget	Revised	Budget
	\$000	\$000	\$000
Assets			
Current Assets			
Cash Assets	22,554	36,818	33,126
Taxes Receivable	...	...	...
Receivables	23,041	15,455	15,455
Contract Assets	...	...	...
Inventories	...	...	...
Financial Assets at Fair Value	...	...	...
Other Financial Assets	...	...	...
Other	...	...	...
Assets Held For Sale	...	...	...
Total Current Assets	45,595	52,273	48,581
Non Current Assets			
Taxes Receivable	...	...	...
Receivables	...	...	...
Contract Assets	...	...	...
Inventories	...	...	...
Financial Assets at Fair Value	...	...	...
Equity Investments	...	...	...
Property, Plant and Equipment -			
Land and Building	5,693	5,698	5,591
Plant and Equipment	1,114	1,411	1,308
Infrastructure Systems	...	...	...
Investment Properties	...	...	...
Right of Use Assets	630	517	543
Intangibles	22,609	22,749	18,899
Other Assets	...	...	...
Total Non Current Assets	30,046	30,375	26,341
Total Assets	75,641	82,648	74,922
Liabilities			
Current Liabilities			
Taxes Payable	...	...	...
Payables	41,474	40,950	40,950
Contract Liabilities	475	337	337
Other Financial Liabilities at Fair Value	...	...	...
Borrowings	176	191	156
Provisions	14,131	17,183	17,183
Other	...	...	...
Liabilities Associated with Assets Held for Sale	...	...	...
Total Current Liabilities	56,256	58,660	58,625
Non Current Liabilities			
Taxes Payable	...	...	...
Payables	...	...	...
Contract Liabilities	...	...	...
Other Financial Liabilities at Fair Value	...	...	...
Borrowings	335	341	409
Provisions	2,060	2,323	2,323
Other	...	...	...
Total Non Current Liabilities	2,395	2,664	2,732
Total Liabilities	58,650	61,324	61,357
Net Assets	16,991	21,324	13,565
Equity			
Accumulated Funds	13,513	17,846	10,087
Reserves	3,478	3,478	3,478
Capital Equity	...	...	...
Total Equity	16,991	21,324	13,565

Cash Flow Statement

	2024-25 Budget \$000	Revised \$000	2025-26 Budget \$000
Cash Flows From Operating Activities			
Payments			
Employee Related	142,449	158,767	162,559
Personnel Services	...	...	...
Grants and Subsidies	55,874	35,769	42,770
Finance Costs	31	49	32
Equivalent Income Tax	...	...	...
Other Payments	89,765	176,334	77,361
Total Payments	288,119	370,919	282,722
Receipts			
Appropriation	...	...	...
Funding Distribution from Department	245,490	228,854	231,544
Cash reimbursements from the Crown Entity	...	...	...
Sale Proceeds Transfers to the Crown Entity	...	...	...
Cash transfers to the Crown Entity	(63)	...	...
Sale of Goods and Services	32,367	37,387	32,815
Retained Taxes, Fees and Fines	...	...	...
Interest Received	...	...	...
Grants and Contributions	12,113	21,238	5,293
Other Receipts	3,728	85,030	10,108
Total Receipts	293,634	372,508	279,760
Net Cash Flows From Operating Activities	5,515	1,590	(2,962)
Cash Flows From Investing Activities			
Proceeds from Sale of Property, Plant and Equipment	...	...	...
Purchases of Property, Plant and Equipment	(150)	(75)	(150)
Proceeds from Sale of Investments	...	...	...
Purchases of Investments	...	...	...
Advances Repayments Received	...	...	...
Advances made	...	...	...
Other Investing	(6,087)	(6,087)	(150)
Net Cash Flows From Investing Activities	(6,237)	(6,162)	(300)
Cash Flows From Financing Activities			
Proceeds from Borrowings and Advances	...	...	...
Repayment of Borrowings and Advances	(420)	(420)	(430)
Dividends Paid	...	...	...
Other Financing	...	...	...
Capital Appropriation - Equity Appropriation	...	...	...
Cash Equity Injection to For-Profit Entities	...	...	...
Net Cash Flows From Financing Activities	(420)	(420)	(430)
Net Increase/(Decrease) in Cash	(1,142)	(4,992)	(3,692)
Opening Cash and Cash Equivalents	23,696	41,810	36,818
Reclassification of Cash Equivalents	...	...	...
Cash transferred in(out) as a Result of Administrative Restructuring	...	...	...
Closing Cash and Cash Equivalents	22,554	36,818	33,126

Environmental Trust

Operating Statement

	2024-25 Budget \$000	Revised \$000	2025-26 Budget \$000
Expenses Excluding Losses			
Operating Expenses -			
Employee Related	...	...	...
Personnel Services Expenses	...	...	...
Other Operating Expenses	8,062	7,240	8,814
Grants and Subsidies	79,447	54,583	69,458
Appropriation Expense	...	...	...
Depreciation and Amortisation	...	...	...
Finance Costs	...	...	...
Other Expenses	...	...	...
TOTAL EXPENSES EXCLUDING LOSSES	87,509	61,822	78,272
Revenue			
Appropriation Revenue	...	...	...
Funding Distribution from Department	86,105	59,850	68,494
Acceptance by Crown Entity of Employee Benefits and Other Liabilities	...	...	...
Transfers to the Crown Entity	...	...	...
Sales of Goods and Services	...	...	...
Grants and Contributions	...	...	...
Investment Revenue	...	...	...
Retained Taxes, Fees and Fines	...	...	...
Other Revenue	1,128	1,883	1,156
Total Revenue	87,233	61,733	69,650
Gain/(Loss) on Disposal of Non Current Assets	...	...	...
Other Gains/(Losses)	...	...	...
Net Result	(276)	(89)	(8,622)

Balance Sheet

	2024-25 Budget \$000	Revised \$000	2025-26 Budget \$000
Assets			
Current Assets			
Cash Assets	9,863	16,839	8,217
Taxes Receivable	...	...	...
Receivables	625	762	762
Contract Assets	...	...	...
Inventories	...	...	...
Financial Assets at Fair Value	...	...	...
Other Financial Assets	...	...	...
Other	...	...	...
Assets Held For Sale	...	...	...
Total Current Assets	10,488	17,601	8,979
Non Current Assets			
Taxes Receivable	...	...	...
Receivables	...	...	...
Contract Assets	...	...	...
Inventories	...	...	...
Financial Assets at Fair Value	...	...	...
Equity Investments	...	...	...
Property, Plant and Equipment -			
Land and Building	...	...	...
Plant and Equipment	...	...	...
Infrastructure Systems	...	...	...
Investment Properties	...	...	...
Right of Use Assets	...	...	...
Intangibles	...	...	...
Other Assets	...	...	...
Total Non Current Assets	...	...	...
Total Assets	10,488	17,601	8,979
Liabilities			
Current Liabilities			
Taxes Payable	...	...	...
Payables	2,116	1,752	1,752
Contract Liabilities	...	...	...
Other Financial Liabilities at Fair Value	...	...	...
Borrowings	...	...	...
Provisions	...	...	...
Other	...	...	...
Liabilities Associated with Assets Held for Sale	...	...	...
Total Current Liabilities	2,116	1,752	1,752
Non Current Liabilities			
Taxes Payable	...	...	...
Payables	...	...	...
Contract Liabilities	...	...	...
Other Financial Liabilities at Fair Value	...	...	...
Borrowings	...	...	...
Provisions	...	...	...
Other	...	...	...
Total Non Current Liabilities	...	...	...
Total Liabilities	2,116	1,752	1,752
Net Assets	8,372	15,849	7,227
Equity			
Accumulated Funds	8,372	15,849	7,227
Reserves	...	...	...
Capital Equity	...	...	...
Total Equity	8,372	15,849	7,227

Cash Flow Statement

	2024-25 Budget \$000	Revised \$000	2025-26 Budget \$000
Cash Flows From Operating Activities			
Payments			
Employee Related	...	...	...
Personnel Services	...	...	...
Grants and Subsidies	79,447	54,583	69,458
Finance Costs	...	...	...
Equivalent Income Tax	...	...	...
Other Payments	8,062	7,240	8,814
Total Payments	87,509	61,822	78,272
Receipts			
Appropriation	...	...	...
Funding Distribution from Department	86,105	59,850	68,494
Cash reimbursements from the Crown Entity	...	...	...
Sale Proceeds Transfers to the Crown Entity	...	...	...
Cash transfers to the Crown Entity	...	...	...
Sale of Goods and Services	...	...	...
Retained Taxes, Fees and Fines	...	...	...
Interest Received	...	...	...
Grants and Contributions	...	...	...
Other Receipts	1,128	1,883	1,156
Total Receipts	87,233	61,733	69,650
Net Cash Flows From Operating Activities	(276)	(89)	(8,622)
Cash Flows From Investing Activities			
Proceeds from Sale of Property, Plant and Equipment	...	...	...
Purchases of Property, Plant and Equipment	...	...	...
Proceeds from Sale of Investments	...	...	...
Purchases of Investments	...	...	...
Advances Repayments Received	...	...	...
Advances made	...	...	...
Other Investing	...	...	...
Net Cash Flows From Investing Activities	...	...	...
Cash Flows From Financing Activities			
Proceeds from Borrowings and Advances	...	...	...
Repayment of Borrowings and Advances	...	...	...
Dividends Paid	...	...	...
Other Financing	...	...	...
Capital Appropriation - Equity Appropriation	...	...	...
Cash Equity Injection to For-Profit Entities	...	...	...
Net Cash Flows From Financing Activities	...	...	...
Net Increase/(Decrease) in Cash	(276)	(89)	(8,622)
Opening Cash and Cash Equivalents	10,139	16,928	16,839
Reclassification of Cash Equivalents	...	...	...
Cash transferred in(out) as a Result of Administrative Restructuring	...	...	...
Closing Cash and Cash Equivalents	9,863	16,839	8,217

Natural Resources Access Regulator

Operating Statement

	2024-25 Budget \$000	Revised \$000	2025-26 Budget \$000
Expenses Excluding Losses			
Operating Expenses -			
Employee Related	...	...	...
Personnel Services Expenses	35,412	31,243	50,247
Other Operating Expenses	9,976	14,240	5,912
Grants and Subsidies	...	...	...
Appropriation Expense	...	...	...
Depreciation and Amortisation	39	57	39
Finance Costs	...	...	...
Other Expenses	...	...	...
TOTAL EXPENSES EXCLUDING LOSSES	45,427	45,540	56,198
Revenue			
Appropriation Revenue	...	...	...
Funding Distribution from Department	0	0	...
Acceptance by Crown Entity of Employee Benefits and Other Liabilities	...	...	...
Transfers to the Crown Entity	...	...	...
Sales of Goods and Services	...	48	...
Grants and Contributions	45,760	46,472	56,159
Investment Revenue	...	...	...
Retained Taxes, Fees and Fines	...	...	...
Other Revenue	173	159	...
Total Revenue	45,933	46,679	56,159
Gain/(Loss) on Disposal of Non Current Assets	...	...	...
Other Gains/(Losses)	...	...	...
Net Result	506	1,139	(39)

Balance Sheet

	2024-25 Budget \$000	Revised \$000	2025-26 Budget \$000
Assets			
Current Assets			
Cash Assets	4,115	5,890	5,890
Taxes Receivable	...	...	...
Receivables	541	290	290
Contract Assets	...	...	...
Inventories	...	...	...
Financial Assets at Fair Value	...	...	...
Other Financial Assets	...	...	...
Other	...	...	...
Assets Held For Sale	...	...	...
Total Current Assets	4,656	6,180	6,180
Non Current Assets			
Taxes Receivable	...	...	...
Receivables	...	...	...
Contract Assets	...	...	...
Inventories	...	...	...
Financial Assets at Fair Value	...	...	...
Equity Investments	...	...	...
Property, Plant and Equipment -			
Land and Building	...	...	...
Plant and Equipment	154	798	759
Infrastructure Systems	662	...	...
Investment Properties	...	...	...
Right of Use Assets	...	...	...
Intangibles	...	...	...
Other Assets	...	...	...
Total Non Current Assets	816	798	759
Total Assets	5,472	6,978	6,939
Liabilities			
Current Liabilities			
Taxes Payable	...	...	...
Payables	5,617	1,806	1,806
Contract Liabilities	...	...	...
Other Financial Liabilities at Fair Value	...	...	...
Borrowings	...	...	...
Provisions	...	3,782	3,782
Other	...	...	...
Liabilities Associated with Assets Held for Sale	...	...	...
Total Current Liabilities	5,617	5,587	5,587
Non Current Liabilities			
Taxes Payable	...	...	...
Payables	...	...	...
Contract Liabilities	...	...	...
Other Financial Liabilities at Fair Value	...	...	...
Borrowings	...	...	...
Provisions	64	71	71
Other	...	...	...
Total Non Current Liabilities	64	71	71
Total Liabilities	5,681	5,659	5,659
Net Assets	(209)	1,319	1,280
Equity			
Accumulated Funds	(209)	1,319	1,280
Reserves	...	...	...
Capital Equity	...	...	...
Total Equity	(209)	1,319	1,280

Cash Flow Statement

	2024-25 Budget \$000	Revised \$000	2025-26 Budget \$000
Cash Flows From Operating Activities			
Payments			
Employee Related	...	...	...
Personnel Services	35,412	31,243	50,247
Grants and Subsidies	...	...	...
Finance Costs	...	...	...
Equivalent Income Tax	...	...	...
Other Payments	9,976	14,240	5,912
Total Payments	45,388	45,483	56,159
Receipts			
Appropriation	...	...	...
Funding Distribution from Department	0	0	...
Cash reimbursements from the Crown Entity	...	...	...
Sale Proceeds Transfers to the Crown Entity	...	...	...
Cash transfers to the Crown Entity	...	...	...
Sale of Goods and Services	...	48	...
Retained Taxes, Fees and Fines	...	...	...
Interest Received	...	...	...
Grants and Contributions	45,760	46,472	56,159
Other Receipts	173	159	...
Total Receipts	45,933	46,679	56,159
Net Cash Flows From Operating Activities	545	1,196	...
Cash Flows From Investing Activities			
Proceeds from Sale of Property, Plant and Equipment	...	...	...
Purchases of Property, Plant and Equipment	(545)	(545)	...
Proceeds from Sale of Investments	...	...	...
Purchases of Investments	...	...	...
Advances Repayments Received	...	...	...
Advances made	...	...	...
Other Investing	...	...	...
Net Cash Flows From Investing Activities	(545)	(545)	...
Cash Flows From Financing Activities			
Proceeds from Borrowings and Advances	...	...	...
Repayment of Borrowings and Advances	...	...	...
Dividends Paid	...	...	...
Other Financing	...	...	...
Capital Appropriation - Equity Appropriation	...	...	...
Cash Equity Injection to For-Profit Entities	...	...	...
Net Cash Flows From Financing Activities	...	...	...
Net Increase/(Decrease) in Cash	0	651	...
Opening Cash and Cash Equivalents	4,115	5,239	5,890
Reclassification of Cash Equivalents	...	...	...
Cash transferred in(out) as a Result of Administrative Restructuring	...	...	...
Closing Cash and Cash Equivalents	4,115	5,890	5,890

Biodiversity Conservation Trust of NSW

Operating Statement

	2024-25 Budget \$000	Revised \$000	2025-26 Budget \$000
Expenses Excluding Losses			
Operating Expenses -			
Employee Related	...	...	16
Personnel Services Expenses	23,523	23,880	27,713
Other Operating Expenses	29,999	36,326	35,242
Grants and Subsidies	19,231	18,310	20,963
Appropriation Expense	...	...	...
Depreciation and Amortisation	99	1,691	101
Finance Costs	13	36	13
Other Expenses	...	...	...
TOTAL EXPENSES EXCLUDING LOSSES	72,865	80,243	84,048
Revenue			
Appropriation Revenue	...	...	...
Funding Distribution from Department	16,297	16,297	36,123
Acceptance by Crown Entity of Employee Benefits and Other Liabilities	...	...	...
Transfers to the Crown Entity	...	...	...
Sales of Goods and Services	0	0	0
Grants and Contributions	74,509	76,519	73,294
Investment Revenue	17,522	36,934	23,684
Retained Taxes, Fees and Fines	0	0	0
Other Revenue	3,454	4,625	3,715
Total Revenue	111,782	134,376	136,816
Gain/(Loss) on Disposal of Non Current Assets	...	...	...
Other Gains/(Losses)	...	6,337	...
Net Result	38,917	60,470	52,768

Balance Sheet

	2024-25		2025-26
	Budget	Revised	Budget
	\$000	\$000	\$000
Assets			
Current Assets			
Cash Assets	255,330	247,020	289,223
Taxes Receivable	...	...	...
Receivables	491	1,239	1,239
Contract Assets	...	...	...
Inventories	16,669	16,353	16,353
Financial Assets at Fair Value	314,645	391,187	401,763
Other Financial Assets	...	...	...
Other	...	...	...
Assets Held For Sale	7,042	9,302	9,302
Total Current Assets	594,177	665,100	717,880
Non Current Assets			
Taxes Receivable	...	...	...
Receivables	...	...	...
Contract Assets	...	...	...
Inventories	...	...	...
Financial Assets at Fair Value	...	...	...
Equity Investments	...	...	...
Property, Plant and Equipment -			
Land and Building	...	...	...
Plant and Equipment	218	291	291
Infrastructure Systems	...	...	...
Investment Properties	...	...	...
Right of Use Assets	329	475	469
Intangibles	2,935	3,054	3,054
Other Assets	...	...	...
Total Non Current Assets	3,482	3,820	3,814
Total Assets	597,659	668,920	721,694
Liabilities			
Current Liabilities			
Taxes Payable	...	...	...
Payables	5,666	760	760
Contract Liabilities	738	200	200
Other Financial Liabilities at Fair Value	...	...	...
Borrowings	108	175	167
Provisions	159,319	200,000	200,000
Other	...	...	...
Liabilities Associated with Assets Held for Sale	...	...	...
Total Current Liabilities	165,831	201,135	201,127
Non Current Liabilities			
Taxes Payable	...	...	...
Payables	...	...	...
Contract Liabilities	...	...	...
Other Financial Liabilities at Fair Value	...	...	...
Borrowings	253	327	341
Provisions	38	59	59
Other	...	...	...
Total Non Current Liabilities	291	386	400
Total Liabilities	166,122	201,521	201,527
Net Assets	431,536	467,399	520,167
Equity			
Accumulated Funds	431,536	467,399	520,167
Reserves	...	...	...
Capital Equity	...	...	...
Total Equity	431,536	467,399	520,167

Cash Flow Statement

	2024-25		2025-26
	Budget \$000	Revised \$000	Budget \$000
Cash Flows From Operating Activities			
Payments			
Employee Related	...	...	16
Personnel Services	23,523	23,880	27,713
Grants and Subsidies	19,231	18,310	20,963
Finance Costs	13	36	13
Equivalent Income Tax	...	...	...
Other Payments	29,999	59,519	35,242
Total Payments	72,766	101,745	83,947
Receipts			
Appropriation	...	...	...
Funding Distribution from Department	16,297	16,297	36,123
Cash reimbursements from the Crown Entity	...	...	...
Sale Proceeds Transfers to the Crown Entity	...	...	...
Cash transfers to the Crown Entity	...	...	...
Sale of Goods and Services	0	0	0
Retained Taxes, Fees and Fines	...	...	...
Interest Received	8,141	21,202	13,107
Grants and Contributions	74,509	76,519	73,294
Other Receipts	3,454	26,201	3,715
Total Receipts	102,401	140,219	126,240
Net Cash Flows From Operating Activities	29,635	38,474	42,293
Cash Flows From Investing Activities			
Proceeds from Sale of Property, Plant and Equipment	15,000	1,236	15,000
Purchases of Property, Plant and Equipment	(15,000)	(226)	(15,000)
Proceeds from Sale of Investments	...	...	...
Purchases of Investments	...	(59,246)	...
Advances Repayments Received	...	...	...
Advances made	...	...	...
Other Investing	...	(1,628)	...
Net Cash Flows From Investing Activities	...	(59,865)	...
Cash Flows From Financing Activities			
Proceeds from Borrowings and Advances	...	...	...
Repayment of Borrowings and Advances	(86)	(86)	(89)
Dividends Paid	...	...	...
Other Financing	...	...	...
Capital Appropriation - Equity Appropriation	...	...	...
Cash Equity Injection to For-Profit Entities	...	...	...
Net Cash Flows From Financing Activities	(86)	(86)	(89)
Net Increase/(Decrease) in Cash	29,549	(21,477)	42,204
Opening Cash and Cash Equivalents	225,782	268,497	247,020
Reclassification of Cash Equivalents	...	...	...
Cash transferred in(out) as a Result of Administrative Restructuring	...	...	...
Closing Cash and Cash Equivalents	255,330	247,020	289,223

Water Administration Ministerial Corporation

Operating Statement

	2024-25 Budget \$000	Revised \$000	2025-26 Budget \$000
Expenses Excluding Losses			
Operating Expenses -			
Employee Related	...	...	...
Personnel Services Expenses	1,525	2,509	2,305
Other Operating Expenses	75,031	77,635	65,621
Grants and Subsidies	...	...	10,224
Appropriation Expense	...	...	...
Depreciation and Amortisation	5,474	13,871	14,430
Finance Costs	...	...	...
Other Expenses	...	...	...
TOTAL EXPENSES EXCLUDING LOSSES	82,030	94,015	92,580
Revenue			
Appropriation Revenue	...	...	...
Funding Distribution from Department	...	...	...
Acceptance by Crown Entity of Employee Benefits and Other Liabilities	...	...	...
Transfers to the Crown Entity	...	...	...
Sales of Goods and Services	60,175	61,897	54,899
Grants and Contributions	11,335	18,719	23,102
Investment Revenue	...	...	...
Retained Taxes, Fees and Fines	...	...	...
Other Revenue	36,309	84,046	930
Total Revenue	107,819	164,662	78,931
Gain/(Loss) on Disposal of Non Current Assets	...	...	...
Other Gains/(Losses)	...	...	...
Net Result	25,789	70,647	(13,649)

Balance Sheet

	2024-25 Budget \$000	Revised \$000	2025-26 Budget \$000
Assets			
Current Assets			
Cash Assets	1,541	82,955	73,173
Taxes Receivable	...	...	...
Receivables	49,578	43,675	43,459
Contract Assets	...	...	...
Inventories	...	...	...
Financial Assets at Fair Value	...	...	...
Other Financial Assets	...	...	...
Other	...	...	...
Assets Held For Sale	...	...	...
Total Current Assets	51,118	126,631	116,632
Non Current Assets			
Taxes Receivable	...	...	...
Receivables	...	...	...
Contract Assets	...	...	...
Inventories	...	...	...
Financial Assets at Fair Value	...	...	...
Equity Investments	...	...	...
Property, Plant and Equipment -			
Land and Building	16,817	17,311	17,298
Plant and Equipment	1	1	1
Infrastructure Systems	729,774	704,537	700,900
Investment Properties	...	...	...
Right of Use Assets	...	...	...
Intangibles	2,435	2,435	2,435
Other Assets	...	...	...
Total Non Current Assets	749,027	724,285	720,635
Total Assets	800,145	850,916	837,267
Liabilities			
Current Liabilities			
Taxes Payable	...	...	...
Payables	37,627	53,151	53,151
Contract Liabilities	...	...	...
Other Financial Liabilities at Fair Value	...	...	...
Borrowings	...	...	...
Provisions	...	...	...
Other	...	85	85
Liabilities Associated with Assets Held for Sale	...	...	...
Total Current Liabilities	37,627	53,236	53,236
Non Current Liabilities			
Taxes Payable	...	...	...
Payables	...	...	...
Contract Liabilities	...	...	...
Other Financial Liabilities at Fair Value	...	...	...
Borrowings	...	...	...
Provisions	...	...	...
Other	...	...	...
Total Non Current Liabilities	...	...	...
Total Liabilities	37,627	53,236	53,236
Net Assets	762,518	797,680	784,031
Equity			
Accumulated Funds	757,965	757,145	743,497
Reserves	4,553	40,534	40,534
Capital Equity	...	...	...
Total Equity	762,518	797,680	784,031

Cash Flow Statement

	2024-25 Budget \$000	Revised \$000	2025-26 Budget \$000
Cash Flows From Operating Activities			
Payments			
Employee Related	...	...	...
Personnel Services	1,525	2,509	2,305
Grants and Subsidies	...	...	10,224
Finance Costs	...	...	...
Equivalent Income Tax	...	...	...
Other Payments	75,031	77,635	65,621
Total Payments	76,555	80,144	78,150
Receipts			
Appropriation	...	...	...
Funding Distribution from Department	...	...	...
Cash reimbursements from the Crown Entity	...	...	...
Sale Proceeds Transfers to the Crown Entity	...	...	...
Cash transfers to the Crown Entity	...	...	...
Sale of Goods and Services	60,175	61,897	54,899
Retained Taxes, Fees and Fines	...	...	...
Interest Received	...	...	...
Grants and Contributions	11,335	18,719	23,102
Other Receipts	35,467	83,204	1,146
Total Receipts	106,977	163,820	79,147
Net Cash Flows From Operating Activities	30,422	83,676	998
Cash Flows From Investing Activities			
Proceeds from Sale of Property, Plant and Equipment	...	...	...
Purchases of Property, Plant and Equipment	(29,001)	(10,199)	(10,780)
Proceeds from Sale of Investments	...	...	...
Purchases of Investments	...	...	...
Advances Repayments Received	...	...	...
Advances made	...	...	...
Other Investing	...	...	...
Net Cash Flows From Investing Activities	(29,001)	(10,199)	(10,780)
Cash Flows From Financing Activities			
Proceeds from Borrowings and Advances	...	...	...
Repayment of Borrowings and Advances	...	...	...
Dividends Paid	...	...	...
Other Financing	...	...	...
Capital Appropriation - Equity Appropriation	...	...	...
Cash Equity Injection to For-Profit Entities	...	...	...
Net Cash Flows From Financing Activities	...	...	...
Net Increase/(Decrease) in Cash	1,421	73,477	(9,782)
Opening Cash and Cash Equivalents	120	9,478	82,955
Reclassification of Cash Equivalents	...	...	...
Cash transferred in(out) as a Result of Administrative Restructuring	...	...	...
Closing Cash and Cash Equivalents	1,541	82,955	73,173