
Guidelines for Tasmanian Government Businesses

Reporting

January 2026 | Version 2

© Government of Tasmania 2026

Excerpts of this publication may be reproduced, with appropriate acknowledgement, as permitted under the *Copyright Act 1968*

An electronic copy of this report is available at www.treasury.tas.gov.au

For further information please contact:

Department of Treasury and Finance

GPO Box 147, Hobart, Tasmania 7001

governmentbusinesses@treasury.tas.gov.au

Introduction

The purpose of this Guideline is to outline Government business reporting requirements and the expectations of the Treasurer and Portfolio Minister (the Shareholding Ministers). An effective reporting and monitoring regime for Government businesses is designed to provide an appropriate level of transparency to the Tasmanian Community and enables Shareholding Ministers to maintain confidence that ownership expectations are being met.

Background

Government businesses are expected to act in the best long-term interests of its owners, the Tasmanian community, with the Shareholding Ministers being responsible for monitoring and assessing the performance of each Government business as the elected representatives of the owners.

Performance monitoring of Government businesses by the Shareholding Ministers is an integral part of the governance framework. Treasury supports the Shareholding Ministers undertake this role by providing advice on the Government's portfolio of businesses.

The reporting and monitoring framework is established in legislation and supported by the Treasurer's Instructions and Guidelines. It is based on timely reporting on a regular basis, including at least quarterly reporting to the Shareholding Ministers and public reporting on a half-year and annual basis.

Application

This guideline applies to all Government Business Enterprises (GBEs) and State-owned Companies (SOCs).

Compliance

The board of a Government business must ensure that it has the appropriate policies, procedures and systems in place to meet all the reporting obligations detailed in this Guideline.

Key Dates

Quarterly Reports

As soon as practicable after the end of the quarter but no later than 28 days after the end of the first three quarters of the financial year and no later than 45 days after the end of the June quarter

Government businesses to submit the quarterly performance report to the Shareholding Ministers and Treasury each quarter. Quarterly reports are not made public.

Half-Year Reports

By 28 February

Government businesses submit a half-year report to Shareholding Ministers and Treasury

Half-yearly reports must be published on the Government business' website within 7 days of providing the report to the Shareholding Ministers.

Annual Reports

By 31 October

Government businesses provide annual reports to Shareholding Ministers and the Portfolio Minister tables the annual report in Parliament. The annual report is to be published on the Government business' website once tabled.

Annual General Meeting

By 30 November

Each State-owned Company is to hold an Annual General Meeting.

Quarterly Reports

Each Government business must provide a report on its quarterly performance to the Shareholding Ministers and Treasury as soon as practical after the end of the quarter, but in any event, no later than 28 days after the end of the first three quarters of the financial year and no later than 45 days for the June quarter, unless an alternative arrangement has been agreed.

While the format of this performance report is for the board to determine, the following must be included as a minimum:

- financial statements (including statements of financial position, comprehensive income and cash flows) for the quarter and year to date;
- results against key performance targets identified in the Statement of Corporate Intent for the quarter and year to date;
- commentary on performance and explanations of material variances from the original and revised budget (if the original budget has been revised);
- revisions to the likely year end forecast financial results and explanation of material variances;

- current estimates for financial returns to Government and explanations of any material variances from the corporate plan;
- actual capital expenditure for the quarter and explanations of material variances from budget.

For a business with subsidiaries or separate operational segments the performance of these should be reported separately, either in a separate report or as part of a consolidated report, or as otherwise agreed.

The information contained in the quarterly report is provided on a commercial-in-confidence basis and Treasury will use the information provided to inform its advice to the Shareholding Ministers.

The requirement to prepare a quarterly report for the June and December quarters is in addition to the published half-year and annual reports which are discussed below.

Half-Year Report

The half-year report is the mechanism for publicly reporting performance for the six-month period ending 31 December each year. It should be considered an opportunity to update the owners, the Tasmanian community, on how the business is tracking towards meeting its objectives and its Statement of Corporate Intent performance targets at the half-year.

Each Government business is to provide its half-year report to the Shareholding Ministers and Treasury as soon as practical, but in any event, no later than 28 February of the following calendar year.

A Government business is required to publish its half-year report on its website within seven days of providing the report to the Shareholding Ministers.

The half-year report can incorporate information prepared for the December quarterly report, however, any commercial in-confidence information may be excluded. If the board omits or redacts part of the report from the version published on the business' website, the board must include a note in the report that a section of the report has been omitted and the reason why it has not been included.

While the format of the half-year report is for the board to determine, the following must be included as a minimum:

- commentary from the board on the performance, operating environment and major outcomes for the half-year and outlook for the remainder of the year;
- actual results for the half-year against key performance targets included in the Statement of Corporate Intent;
- an update on the progress of delivery of any direction that applied during the reporting period; and
- updates on delivery of milestones for individual major projects.

For a business with subsidiaries or separate operational segments, the performance of these should be reported separately, either in a separate report or as part of a consolidated report, or as otherwise agreed.

There is no requirement for the half-year report to be audited.

Where the Statement of Corporate Intent has not been approved by the Shareholding Ministers, the draft key performance measures and targets should be included, together with a note that the targets are subject to approval by the Shareholding Ministers.

Annual Report

All Government businesses are required to prepare and publish an annual report. It is the mechanism for publicly reporting full year performance.

The annual report must be prepared in accordance with the applicable legislative requirements and Treasurer's Instructions.

Government businesses are to provide the Shareholding Ministers with their annual report in sufficient time to ensure it can be tabled in Parliament no later than 31 October each year. A Government business must also make its annual report publicly available on its website at the time it is tabled in Parliament.

When the annual report is provided to Shareholding Ministers it should be accompanied by a briefing note that highlights key issues, including high level financial outcomes, any actions or outcomes relating to major government policies and initiatives and any adverse events or issues.

Treasury has prepared an annual report compliance checklist for Government businesses to assist with identifying the specific disclosure requirements included in the Treasurer's Instructions and Guidelines. A copy of this checklist is available on the Treasury website.

Annual General Meeting

The Annual General Meeting provides a formal mechanism for the Members of a SOC to appoint the directors and the chair and consider the dividend recommendation and financial results of the business for the year.

There is no requirement for a GBE to hold an Annual General Meeting.

Each SOC is to hold an Annual General Meeting no later than 30 November each year, unless an extension is approved by the Members.

Continuous Disclosure

Like the formal continuous disclosure requirements of a public listed corporation, the expectation is that the board of a Government business and its subsidiaries is to keep the owners' representatives, the Shareholding Ministers, informed on any adverse developments or circumstances.

Government businesses are to advise the Shareholding Ministers in writing as soon as possible after the board becomes aware of any information that a reasonable person would expect may have a material effect on the Government business, or its subsidiaries. For the avoidance of doubt, this requirement is in addition and separate to the other reporting requirements.

This would include a development that:

- may prevent or significantly affect the achievement of the objectives or agreed performance targets as set out in its statement of expectations, statement of corporate intent or corporate plan;
- may significantly affect its financial viability;
- may significantly impact on delivery of its core business or capital expenditure program;
- may prevent it from complying with a direction;
- may influence decisions the Government business is aware or ought to be aware are required to be made by the Shareholding Ministers; or
- is related to an issue, financial or otherwise, upon which the Government may be required to comment, including major policy issues; issues impacting the businesses operations, issues impacting major customers and environmental or safety issues.

A copy of the written advice should also be provided to Treasury by the business.

It is recognised that materiality is ultimately a matter of judgment for the board. This consideration should be informed by commercial common sense and recognition of the unique ownership arrangements of Government businesses. If the board is unsure as to the materiality of an adverse development, it should err on the side of disclosing.

Additional Reporting

Some Government businesses have additional reporting requirements arising from legislation, specific requests from Shareholding Ministers or as a condition of approval. These additional reporting requirements need to be considered and met as requested.

Forecasts for the State Budget

The State Budget includes financial returns from Government businesses in the form of dividends, income tax equivalents, guarantee fees and rates equivalents. Treasury also monitors and updates the estimated financial returns to Government for each financial year as required. This includes reporting of revised financial returns to Government estimates in the Revised Estimates Report.

To assist in the preparation of the Budget each year, Government businesses are required to provide:

- estimated returns to Government over the Budget and Forward Estimates period;
- statements of financial position, comprehensive income and cash flows; and
- any additional information requested by Treasury.

Treasury usually requests this information be provided in February but will liaise with each business regarding the specific requirements and deadlines each year.

The Budget forecasts are expected to be consistent with the Corporate Plan forecasts provided to Shareholding Ministers for the respective period.

To assist in revising the estimates of financial returns to Government for the Revised Estimates Report, Government businesses are required to provide estimated returns over the Budget and Forward Estimates period. Treasury usually requests this information in November but will liaise with each business regarding the specific requirements and deadlines each year.

All estimated returns to Government must be provided on both a cash and accrual basis. Commentary should also be provided for material changes to the forecasts.

In line with the continuous disclosure reporting requirements, a Government business should inform Treasury immediately if it identifies that there are any material changes to its financial returns to Government estimates.