



RailCorp

Annual Report

Volume 1 • 2019–20



RailCorp

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Letter to the Minister

The Hon. Andrew Constance MP
Minister for Transport and Roads
Parliament House
Macquarie Street
Sydney NSW 2000

Dear Minister,

It is our pleasure to provide the Rail Corporation New South Wales (RailCorp) Annual Report for the financial year, 1 July 2019 to 30 June 2020, for your information and presentation to Parliament. This report has been prepared in accordance with the *Annual Report (Statutory Bodies) Act 1984*, the Annual Reports (Statutory Bodies) Regulation 2015 and the *Public Finance and Audit Act 1983*.

Yours sincerely



Bruce Morgan
Chair

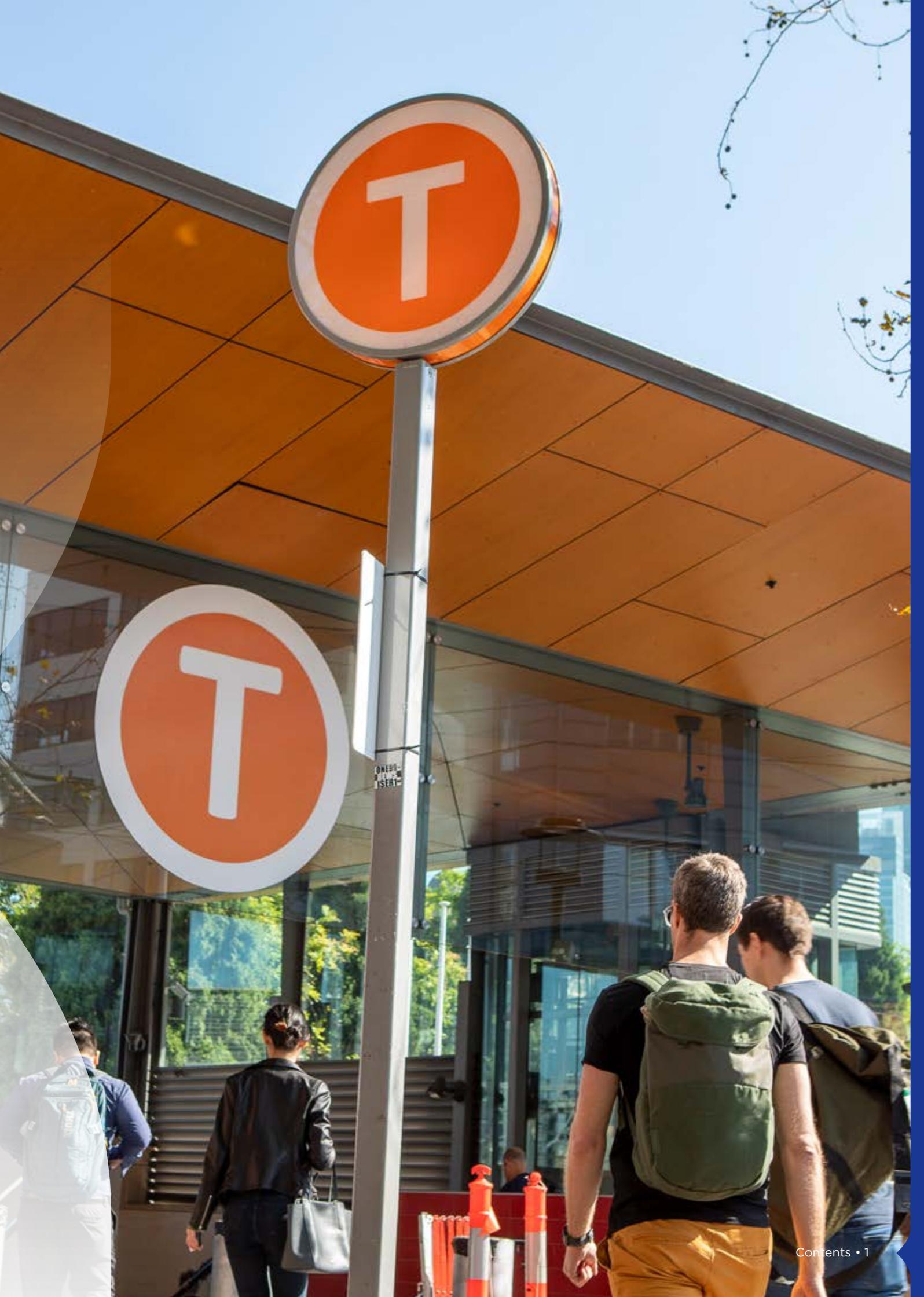


Anne McDonald
Director

20 November 2020

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Foreword







From the Chief Executive

RailCorp is a NSW Government agency that holds rail property assets, rolling stock and rail infrastructure in the Sydney metropolitan area, the Country Rail Network and other limited country locations in NSW. RailCorp make these assets available to Sydney Trains and NSW Trains for their operations and provides access to infrastructure to third party freight and passenger rail operators.

On 1 July 2020 RailCorp was renamed the Transport Asset Holding Entity of New South Wales (TAHE) and converted to a statutory State Owned Corporation pursuant to the *Transport Administration Act 1988* (NSW) and the *State Owned Corporations Act 1989* (NSW).

A handwritten signature in black ink, appearing to read 'Anne Hayes'.

Anne Hayes
Acting Chief Executive Officer
Transport Asset Holding Entity of New South Wales

13 November 2020



Overview





Harris Park

About RailCorp

Rail Corporation New South Wales (RailCorp) is a NSW Government agency established under the *Transport Administration Act 1988*.

RailCorp is the legal owner of a portfolio of over \$40 billion of railway property, including stations, rolling stock and rail infrastructure within the Sydney metropolitan area, the Country Rail Network and other limited country locations across NSW. RailCorp makes these assets available to Sydney Trains and NSW Trains for their operations. RailCorp also provides rail infrastructure to other operators under the terms of track access agreements and manages the NSW Government's contract with the Airport Link Company.

RailCorp objectives

RailCorp's objectives are to:

- operate in a safe, reliable and responsible manner
- ensure that part of the NSW rail network owned by RailCorp enables safe and reliable railway passenger and freight services to be provided in an efficient, effective and financially responsible manner
- be a successful business and operate at least as efficiently as any comparable business, maximising the state's investment in the corporation
- exhibit a sense of responsibility towards regional development and decentralisation in the way in which it operates
- conduct its operations in compliance with the principles of ecologically sustainable development contained in the *Protection of the Environment Administration Act 1991*
- exhibit a sense of social responsibility by having regard to the interests of the community in which it operates.

RailCorp Executive

The Acting Chief Executive of RailCorp was Anne Hayes, TfNSW, Deputy Secretary, Corporate Services, from 1 June to 30 June 2020. The Acting Chief Executive of RailCorp was Howard Collins, Sydney Trains Chief Executive, from 1 July 2019 to 31 May 2020.

The Acting Chief Financial Officer of RailCorp was Peter Crimp, Acting Executive Director Finance and Business Services, Group Rail.

Remuneration is provided by Sydney Trains and TfNSW for the RailCorp executive roles.

Transport reforms – milestones

RailCorp's operation and maintenance functions were transferred to Sydney Trains and NSW Trains in 2013 and RailCorp remained the asset owner. The Country Rail Network transferred from TfNSW to RailCorp on 1 July 2019.

On 1 July 2020, RailCorp was converted to the Transport Asset Holding Entity (TAHE) and established as a statutory State Owned Corporation pursuant to the *Transport Administration Act 1988* and the *State Owned Corporations Act 1989*. TAHE's asset base is comprised of heavy rail rolling stock, property, land, plant, machinery, trackwork and rail infrastructure.

The establishment of TAHE builds on the earlier reforms. Work continued on the consolidation of heavy rail transport asset ownership to TAHE to provide the Transport cluster with a more effective, efficient and commercial approach to the management of transport assets, particularly property. This will ensure the rapidly growing asset base is best managed so as to deliver ongoing benefits and allow operators to focus on service delivery. TAHE's listed functions and other functions are set out in section 11 of the *Transport Administration Act 1988* and are authorised, but also limited by, an operating licence issued by the Minister for Transport and Roads. TAHE will be a for-profit entity for accounting purposes.

Anne Hayes became the Acting Chief Executive Officer of TAHE and a board of directors was appointed according to section 6 of the *Transport Administration Act 1988*.

TAHE's Board of Directors has the following members:

- **Bruce Morgan, Chair:** Bruce has extensive experience in accounting, business advisory services, risk and general management. Bruce is Chair of Sydney Water Corporation and Deputy Chair of the European Australian Business Council and a non-executive director of Origin Energy, the University of NSW Foundation and RedKite. Bruce is an Adjunct Professor of the University of NSW.
- **Anne McDonald, Chair of the Audit and Risk Committee:** Anne has over 35 years' business experience in finance, accounting, governance and risk management. Anne is the Chair of Water NSW and is a non-executive director of St Vincent's Health and ASX-listed Link Holdings.
- **Trevor Bourne:** Trevor is an experienced non-executive director and chair, having served on public and private company boards in Australia and Asia for over 20 years. Trevor is the Chair of Senex and a non-executive director of Sydney Water Corporation.
- **Rodd Staples:** As the Secretary of the Department of Transport, Rodd leads more than 25,000 people across the Transport cluster to plan, manage and deliver transport infrastructure and services for all transport modes.

Financial performance

For the year 2019–20, RailCorp received \$207.6 million (2018–19: \$222.6 million) in income, while total expenses of \$1,826.1 million (2018–19: \$1,489.3 million) were incurred in operations, depreciation and financing costs.

Depreciation and amortisation of \$1,396.5 million (2018–19: \$1,185.7 million) was the largest component of expense reflective of the current operating environment.

The resulting deficit from operations, before government and other contributions, was \$1,618.6 million (2018–19: \$1,266.7 million). RailCorp received government contributions for operations of \$76.0 million (2018–19: \$10.6 million) to fund the Country Regional Rail Network and defined benefits superannuation in the year. The deficit from operations after government and other contributions was \$1,517.1 million (2018–19: \$1,182.1 million). The net result from continuing operations for the year was a deficit of \$1,518.8 million (2018–19: deficit \$1,347.6 million) after recognising other losses and impairments of \$1.7 million (2018–19: \$165.6 million).

NSW Government contributions to fund capital construction in 2019–20 comprised of an equity contribution of \$1,918.0 million and capital grants of \$4.6 million. RailCorp also recognised capital non-cash grants of \$20.9 million in the current financial year compared to the 2018–19 equity contribution of \$1,904.6 million and capital grants of \$73.9 million. During 2019–20, RailCorp received \$4,528.0 million in contributed equity from TfNSW as a result of the transfer of the Country Regional Rail Network at 1 July 2019. The other comprehensive income for the year, including revaluation of property, plant and equipment, totalled a surplus of \$1,885.5 million (2018–19: deficit \$194.8 million).

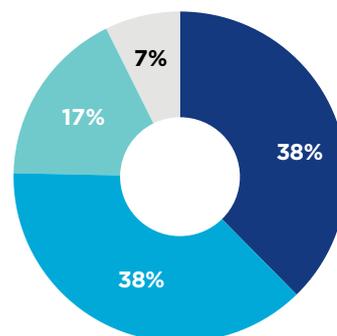
The total comprehensive income for the year was therefore a surplus of \$366.7 million (2018–19: deficit \$1,542.5 million).

Performance against the budget

RailCorp's net operating result was \$4 million unfavourable to the budget for the year.

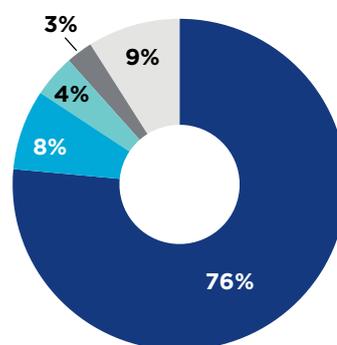
FY19-20 Total income

■ Sale of goods and services	\$78.1m	38%
■ Access and service fees	\$78.2m	38%
■ Property rental	\$36.0m	17%
■ Miscellaneous	\$15.3m	7%
Total income	\$207.6m	



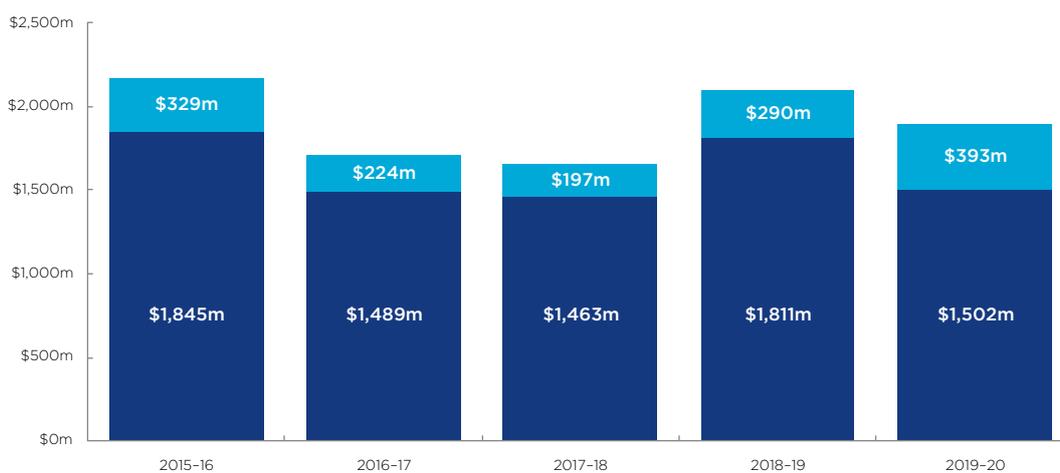
FY19-20 Total expenses

■ Depreciation & amortisation	\$1,396.5m	76%
■ Derecognition & disposal of assets	\$143.1m	8%
■ Finance costs	\$75.5m	4%
■ Contribution paid to Sydney Trains	\$47.1m	3%
■ Other	\$163.9m	9%
Total expenses	\$1,826.1m	



FY19-20 Capital expenditure

- Capital investment
- Capitalised maintenance



Capital investment

Capital expenditure was \$1,502.2 million in 2019–20. A further \$393.2 million of major periodic maintenance was capitalised for a total capital expenditure of \$1,895.4 million, which was a \$205.7 million decrease compared to 2018–19.

Major capital projects are either delivered by other entities or external parties on behalf of RailCorp. The total capital works delivered are itemised below:

2019–20 Capital investment by program	\$ million
Advanced Train Control System	88.4
Automatic Train Protection	122.5
Central Walk	111.1
Country Rail Network	27.3
More Train, More Services	189.0
New Intercity Fleet	419.3
Power Supply Upgrade	55.5
Station integration and upgrade works	124.8
Sydney Trains Growth Trains	47.8
Transport Access Program	177.0
Rail minor works	139.5
Capital expenditure	1,502.2
Capital maintenance	393.2
Total RailCorp capital investment	1,895.4

Appendices





Appendix 1: Changes in Acts and subordinate legislation from 1 July 2019 to 30 June 2020

New South Wales

Building and Construction Industry Security of Payment Amendment Act 2018 – Commenced 21 October 2019

Government Sector Finance Act 2018 – Further provisions commenced 1 July 2019

Landlord and Tenant Act 1899 – Repealed 28 June 2020

Work Health and Safety Amendment (Review) Act 2019 – Commenced 10 June 2020

Commonwealth

Treasury Laws Amendment (Enhancing Whistleblower Protections) Act 2019 – Commenced 1 July 2019

Treasury Laws Amendment (Combating Illegal Phoenixing) Act 2020 – Commenced 1 April 2020

Treasury Laws Amendment (2018 Measures No. 4) Act 2019 – Further Part commenced 23 June 2020

Appendix 2: Obligations under the *Government Information (Public Access) Act 2009*

Review of proactive release program — Clause 7(a)

RailCorp's functions changed with Sydney Trains and NSW Trains commencing operation from 1 July 2013.

RailCorp is a NSW Government agency that holds rail property assets and rail infrastructure in the Greater Sydney metropolitan area and limited country locations within the State of NSW, and it makes these assets available to Sydney Trains and NSW Trains for their operations.

Under section 7 of the *Government Information (Public Access) Act 2009*, agencies must review their programs for the release of government information to identify the kinds of information that can be made publicly available. This review must be undertaken at least once every 12 months.

The information that RailCorp makes available on the Transport for NSW website, transport.nsw.gov.au/about-us/who-we-are/railcorp includes the following details:

- access to RailCorp information
- access to the rail network
- commercial sales.

During 2019–20, applications for access to information held by RailCorp were managed by Sydney Trains. Statistical information about access applications — Clause 7(d) and Schedule 2 — is aggregated with Sydney Trains' statistics in the Sydney Trains Annual Report 2019–20.

Appendix 3: *Privacy and Personal Information Protection Act 1998*

Privacy management plan

Clause 8 of the Annual Reports (Statutory Bodies) Regulation 2015 requires NSW Government agencies to provide a statement of the action taken by the body in complying with the requirements of the *Privacy and Personal Information Protection Act 1998* and provide statistical details of any review carried out under Part 5 of that Act.

RailCorp does not collect personal or health information about customers or employees.

Privacy reviews

During 2019–20, RailCorp did not receive any applications for reviews of conduct relating to the use, access or release of personal information.

Appendix 4: *Public Interest Disclosures Act 1994*

RailCorp did not receive any Public Interest Disclosure (PID) requests during 2019–20.

Appendix 5: Cyber security annual attestation statement for 2019-20



Attestation Statement

Cyber Security Annual Attestation Statement for the 2019-2020 Financial Year for RailCorp

I, Anne Hayes, am of the opinion that RailCorp have managed cyber security risks in a manner consistent with the mandatory requirements set out in the NSW Government Cyber Security Policy.

Governance is in place to manage the cyber-security maturity and initiatives of RailCorp. In line with the NSW Government Cyber Security Policy, RailCorp has identified its critical assets.

There is an ongoing program of work to identify and assess the changing security threats, manage new and current risks and implement appropriate controls.

There exists a current cyber incident response plan for RailCorp, the core principles and supporting framework of which were collaboratively tested during the reporting period.

RailCorp has an Information Security Management Systems (ISMS) in place covering all critical assets.

RailCorp is implementing a 3 year Cyber Uplift Program to continuously improve the management of cyber security governance and resilience.

A handwritten signature in black ink, appearing to read "Anne Hayes".

Anne Hayes
A/Chief Executive RailCorp prior 30 June 2020
A/Chief Executive TAHE from 1 July 2020

Appendix 6: Internal audit and risk management disclosure



Rail Corporation New South Wales
ABN: 59 325 778 353
PO Box K349 Haymarket 1238
Tel: (02) 9462 6599
www.railcorp.info

Director
Financial Management Governance & Analytics
NSW Treasury
Level 27, 52 Martin Place (127 Phillip Street entrance)
Sydney NSW 2000

Dear Director,

TPP15-03 Internal Audit and Risk Management Policy for the NSW Public Sector – RailCorp Attestation Statement

In accordance with the requirements of TPP15-03, please find attached RailCorp's Internal Audit and Risk Management Attestation Statement, which attests that the core requirements were in place for the 2019-2020 Financial Year.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Anne Hayes'.

Anne Hayes
Acting Chief Executive Officer, TAHE

23 September 2020

Internal Audit and Risk Management Attestation Statement for the 2019-2020 Financial Year for RailCorp

I, Anne Hayes, am of the opinion that RailCorp has internal audit and risk management processes in operation that are compliant with the eight (8) core requirements set out in the *Internal Audit and Risk Management Policy for the NSW Public Sector*, specifically:

Core Requirements	Compliant, non-compliant, or in transition
Risk Management Framework	
1.1 The agency head is ultimately responsible and accountable for risk management in the agency	Compliant
1.2 Aa risk management framework that is appropriate to the agency has been established and maintained and the framework is consistent with AS/NZS ISO 31000:2009	Compliant
Internal Audit Function	
2.1 An internal audit function has been established and maintained	Compliant
2.2 The operation of the internal audit function is consistent with the International Standards for the Professional practice of Internal Auditing	Compliant
2.3 The agency has an Internal Audit Charter that is consistent with the content of the 'model charter'	Compliant
Audit and Risk Committee	
3.1 An independent Audit and Risk Committee with appropriate expertise has been established	Non-compliant
3.2 The Audit and Risk Committee is an advisory committee providing assistance to the agency head on the agency's governance processes, risk management and control frameworks, and its external accountability obligations	Compliant
3.3 The Audit and Risk Committee has a Charter that is consistent with the content of the 'model charter'	Compliant

Membership

The chair and members of the RailCorp Audit and Risk Committee for the FY2019-20 are:

- Independent Chair, E. Crouch, 1 July 2014 – 30 June 2020
- Independent Member 1, G. Fletcher, 1 July 2014 – 30 June 2020
- Independent Member 2, B. Blood, 1 July 2010 – 30 June 2020

Departures from Core Requirements

I, Anne Hayes, advise that the internal audit and risk management processes for RailCorp depart from the following core requirements set out in the *Internal Audit and Risk Management Policy for the NSW Public Sector*:

The circumstances giving rise to these departures have been determined by the Portfolio Minister and RailCorp has implemented or is implementing the following practicable alternative measures to meet the core requirement:

Departure	Reason for departure and description of practicable alternative measures implemented/being implemented
Non-Compliance	
<p>Core Requirement: 3.1 <i>An independent Audit and Risk Committee with appropriate expertise has been established</i></p>	<p><i>Reason for non-compliance with the core requirement</i> RailCorp would have complied with the 8 year maximum appointment terms for the Chair/Members had Transport Asset Holding Entity (TAHE) been established in the initial expected timeframe (30 June 2018). It is envisaged that RailCorp's assets will be transitioned to TAHE once it is established and at this time, RailCorp and its Audit & Risk Committee (ARC) will be dissolved. Given the implementation of TAHE has now been extended to 1 July 2020, RailCorp and its ARC will be required to operate in order to comply with the Policy.</p> <p>The extension will also impact the tenure of the current Chair who will exceed the maximum tenure of 5 years under the Policy, by up to one year to 30 June 2020.</p> <p><i>How the alternative arrangements will achieve equivalent outcomes</i> The proposed members are valid members of the prequalified Scheme: audit and Risk Committees Independent Chairs and Members operated by the Department of Customer and each of these extensions will undergo the standard</p>

Departure	Reason for departure and description of practicable alternative measures implemented/being implemented
Non-Compliance	
	<p>re-appointment process whereby each member is engaged under the conditions in the Scheme Conditions dated January 2013 issued by the NSW Treasury and the NSW Department of Customer.</p> <p>In addition, the members are provided a copy of Code of Conduct: Audit and risk Committee Chairs and Members and confirm their compliance with other legislation, regulations or guidelines applicable to internal audit and risk management in the NSW public sector, as they apply to Audit and Risk committees and in particular, responsibilities outlined in the Policy and in the RailCorp Audit and Risk Committee Charter.</p> <p>These members remain suitably qualified to carry out their obligations as independent members under the Policy and for the purposes of ensuring RailCorp's ARC is operational and in compliance with the Policy until such time, TAHE is established.</p> <p>It is proposed that once TAHE is established, RailCorp and its ARC will be dissolved.</p>

These processes, including the practicable alternative measures implemented, demonstrate that RailCorp has established and maintained frameworks, including systems, processes and procedures for appropriately managing audit and risk within the agency.



Anne Hayes
Acting Chief Executive Officer, TAHE

23 September 2020

Ministerial Determination

Compliance with the Internal Audit and Risk Management Policy for the NSW Public Sector by Rail Corporation New South Wales

I, the Hon Andrew Constance MP, Minister for Transport and Roads and Leader of the House, am advised by the A/Chief Executive of Rail Corporation New South Wales (RailCorp) that RailCorp has internal audit and risk management processes in operation that are, excluding the exceptions described below, compliant with the core requirements set out in the Internal Audit and Risk Management Policy for the NSW Public Sector.

I, the Hon Andrew Constance MP, Minister for Transport and Roads and Leader of the House, understand that the following core requirements of Internal Audit and Risk Management Policy (TPP 15-03) (Policy) have not been met:

Core Requirement	Reason for non-compliance with the core requirement
<p>Core Requirement 3.1 - An independent Audit and Risk Committee with appropriate expertise has been established:</p> <p>3.1.1 The agency head must establish an Audit and Risk Committee to oversee and monitor governance, risk and control issues affecting the operations of the agency.</p> <p>3.1.2 The Audit and Risk Committee must have no fewer than three (3) members and no more than five (5) members. Depending on the size and complexity of the agency, more than three members may be required for the committee to effectively discharge its responsibilities.</p> <p>3.1.3 The agency head must appoint the chair and members of the Audit and Risk Committee from the panel of pre-qualified individuals maintained by NSW Treasury and NSW Procurement.</p>	<p>The RailCorp Audit & Risk Committee (RailCorp ARC) consists for three members from the Pre-Qualification Scheme (SCM2421) – Audit and Risk Independent Chairs and Members (Scheme). Mr Greg Fletcher, a member, is currently appointed to 6 NSW Audit & Risk Committees, including RailCorp ARC, which exceeds the maximum number of 5 appointments normally permitted under the Policy and Scheme.</p> <p>Subject to receiving an exception to the Policy, RailCorp has requested that Mr Fletcher continue as a member of the RailCorp ARC for the remaining 9 months of his current tenure until 30 June 2020. It is envisaged that RailCorp will be transitioned to TAHE by 30 June 2020. At that time, RailCorp and its Audit and Risk Committee will no longer exist in its current form.</p> <p>Upon advice of NSW Procurement, Mr Fletcher has provided a written confirmation to NSW Treasury and NSW Procurement that he will be able to manage the workload required to meet the Scheme requirements for his current appointments.</p>

I note that the following alternative arrangements have been proposed to be implemented to achieve outcomes equivalent to the requirement(s):

Summary of alternative arrangements	How the alternative arrangements will achieve equivalent outcomes
<p>Extension of the current membership of the RailCorp ARC member, Greg Fletcher to ensure continuity of corporate history which will not only benefit RailCorp and its obligations under the Policy but will also support the transition to TAHE given he has been briefed since the conception of the TAHE project to current date.</p>	<p>I am advised by the A/Chief Executive of RailCorp that Mr Fletcher is a valued member of the Scheme, operated by NSW Procurement. I am further advised by the A/Chief Executive of RailCorp that Mr Fletcher remains suitably qualified to carry out his obligation as independent member under the Policy and for the purposes of ensuring the RailCorp ARC is operational and in compliance with the Policy until such time, TAHE is established. It is proposed that once TAHE is established, RailCorp and the RailCorp ARC will no longer exist in its current form.</p>

On the advice of the A/Chief Executive of RailCorp, I, the Hon Andrew Constance MP, Minister for Transport and Roads and Leader of the House, am of the opinion that the practicable alternative measures proposed to be implemented demonstrate that RailCorp has established and maintained frameworks, including systems, processes and procedures for appropriately managing audit and risk within the RailCorp.

This exception to the core requirements of the Internal Audit and Risk Management Policy for the NSW Public Sector (TPP15-03) is valid for the financial year(s) (2019-2020).



19/9/19

The Hon Andrew Constance MP
Minister for Transport and Roads
Leader of the House

Date:

Agency Contact:
Mary Conway
Manager, Corporate Governance
Email: mary.conway@transport.nsw.gov.au
Tel: 02 9219 1214

Appendix 7: Insurance management

RailCorp has a comprehensive tailored insurance program managed by Sydney Trains as part of its risk management strategy. The insurance program is reviewed annually in consultation with its appointed insurance brokers to protect against insurable risks. These risks could affect its:

- operations
- legal liabilities to third parties
- existing assets and those under construction.

RailCorp transfers insurable risks through insurance obtained via the commercial insurance market with established and financially stable insurers.

Appendix 8: Major works in progress

RailCorp had a range of works in progress at 30 June 2020 including the following:

	Cost to date (\$ million)	Forecast completion (year)
Central Walk	322	2022
New Intercity Fleet	1,211	2024
Automatic Train Protection	710	2020

The construction works listed are undertaken by Sydney Metro and TfNSW on behalf of RailCorp.

Appendix 9: Land disposals

In the year ended 30 June 2020, RailCorp did not sell any land with a value greater than \$5 million.

Appendix 10: Payment of accounts

Outstanding invoices by age at the end of each quarter:

Quarter	Current (i.e. within due date)	Less than 30 days overdue	Between 30 and 60 days overdue	Between 60 and 90 days overdue	More than 90 days overdue
	\$m	\$m	\$m	\$m	\$m
Suppliers					
Sep-19	143.83	0.03	-	-	-
Dec-19	135.27	3.27	-	-	-
Mar-20	105.48	9.60	10.91	2.64	-
Jun-20	34.81	45.70	0.88	-	-

There were no outstanding invoices to small business suppliers in the current financial year.

Accounts paid on time within each quarter:

Measure	Sep-19	Dec-19	Mar-20	Jun-20
Suppliers				
Number of accounts due for payment	315	211	171	266
Number of accounts paid on time	315	211	171	265
Actual % accounts paid on time	100%	100%	100%	99.62%
\$ amount of accounts due for payment	\$588.25m	\$540.07m	\$445.39m	\$823.83m
\$ amount of accounts paid on time	\$588.25m	\$540.07m	\$445.39m	\$823.83m
Actual % accounts paid on time (based on \$)	100%	100%	100%	100%
Small business suppliers				
Number of accounts due for payment	2	1	4	1
Number of accounts paid on time	2	1	4	1
Actual % accounts paid on time	100%	100%	100%	100%
\$ amount of accounts due for payment	\$0.01m	\$0.002m	\$0.01m	\$0.01m
\$ amount of accounts paid on time	\$0.01m	\$0.002m	\$0.01m	\$0.01m
Actual % accounts paid on time (based on \$)	100%	100%	100%	100%

No interest was charged by suppliers to RailCorp in the current financial year.

Appendix 11: Investment management performance

The interest earned during the year was 0.66 per cent on funds held in the Westpac Treasury Banking system. This was below the benchmark cash investment rate of 1.14 per cent. RailCorp is mandated to hold surplus cash in the Westpac Treasury Banking system.

Appendix 12: Liability management performance

In the year ended 30 June 2020, RailCorp's cost of funds was 2.54 per cent against the benchmark of 1.29 per cent. The benchmark debt portfolio comprised an equal weighting of short and long-term debt instruments. RailCorp's debt portfolio had a greater than 90 per cent weighting of long-term debt in accordance with RailCorp policy, which resulted in a higher cost of funds than the neutral benchmark.

Appendix 13: Payments to consultants

RailCorp made no payments to consultants during 2019-20.

Appendix 14: External Annual Report production costs

External design services were used to ensure the Annual Report would comply with the Web Content Accessibility Guidelines (WCAG).

The total external costs associated with producing the PDF version of the report were approximately \$3800 including design layout and proofreading.

RailCorp

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