

Dams Safety NSW


www.damsafety.nsw.gov.au



Annual Report

2024-2025





Acknowledgement of Country

Dams Safety NSW acknowledges that it stands on Aboriginal land. We acknowledge the Traditional Custodians of the land and we show our respect for Elders past, present and emerging through thoughtful and collaborative approaches to our work, seeking to demonstrate our ongoing commitment to providing places in which Aboriginal people are included socially, culturally and economically.

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Annual Report

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Contents

- Letter of submission 4**
- Message from the Chair 5**
- Overview 7**
 - About Dams Safety NSW 7
- Strategy..... 8**
 - Our Strategic Plan 2022-20278
- Operations and performance 9**
 - Operational statistics at a glance9
 - What we do.....9
 - Our achievements10
- Management and accountability.....28**
 - Our people.....29
 - Our management team.....30
 - Our governing body.....32
 - Governance framework.....36
- Sustainability.....38**
- Financial performance42**

Letter of submission



Dams Safety NSW

The Hon. Rose Jackson MP

Minister for Water, Housing, Homelessness, Mental Health and Youth

52 Martin Place

SYDNEY NSW 2000

Dear Minister

I am pleased to submit the Annual Report for Dams Safety NSW for the year ended 30 June 2025, for tabling in Parliament by 27 November 2025.

This report has been prepared in accordance with the annual reporting provisions (Division 7.3) of the *Government Sector Finance Act 2018* (GSF Act) and Treasury Policy Framework for Financial and Annual Reporting - TPG25-10.

Yours sincerely

A handwritten signature in blue ink that reads 'Paul O'Connor'.

Paul O'Connor
Chair

A handwritten signature in blue ink that reads 'Chris Salkovic'.

Chris Salkovic
Chief Executive Officer

Message from the Chair

I am pleased to present the 2024-25 annual report for Dams Safety NSW (DSNSW).

This report focusses on our achievements from 1 July 2024 to 30 June 2025. DSNSW ensures dam owners manage the safety of their declared dams across the state. Our goal as an independent regulator is to help reduce the risk of impacts on lives, the environment and infrastructure.

This year we continued to deliver innovative education projects to help dam owners understand their regulatory obligations and worked with them to manage the safety of their dams. Our online courses are popular nationwide and internationally, demonstrating their value. New guidance material clarifies the legislative safety requirements to help dam owners manage risk effectively.

Reviewing declared dam risk reports remained a key focus for our engineering team. It is imperative dam owners implement comprehensive risk management systems and review these systems regularly to ensure their effectiveness. Compliance has improved, but timely risk reporting remains difficult because market constraints limit access to engineering and risk experts. Our guidance and outreach efforts helped to address this challenge.

On 1 July 2025 the dam safety levy was introduced. As such, it is increasingly important our activities are transparent and we demonstrate the value of our regulatory activities to the NSW community. IPART, the NSW Independent Pricing and Regulatory Tribunal, reviewed options to recover the 'efficient costs' of our regulation from declared dam owners. The IPART report acknowledged dams play an essential role in the NSW economy, and a key role in building flood resilience for the broader NSW community.

The NSW Government is committed to tackling climate change – the first NSW Climate Change Adaptation Action Plan for 2025-29 was released in October 2024. New climate change research highlights increasing risks to dam safety. In light of this research, in June 2024 DSNSW hosted a presentation by Professor Rory Nathan, from the University of Melbourne, on his research on the impact of climate change on flood estimation and flood risks.

To comply with dam safety legislation in NSW, declared dam owners must incorporate foreseeable flood events within the risk management framework for their dams.

Professor Rory Nathan's collaborative research has identified that existing models for potential maximum rainfall are out of date, and suggests existing dams are at greater risk under climate change due to spillway inadequacy. This work forms part of the large body of evidence that was

used to prepare updates to the federal government's Australian rainfall and run-off flood estimation guidelines.

On behalf of the appointed members of Dams Safety NSW, I recognise the focus, effort and commitment of staff and leadership by CEO, Mr Chris Salkovic.

I acknowledge and thank the appointed members for their leadership and stewardship of risk management excellence. It is a privilege to lead the agency's delivery of public value.

Paul O'Connor FAICD, FGIA

Chair, Dams Safety NSW

Overview

About Dams Safety NSW

We are the State's independent regulator responsible for ensuring dam owners manage the safety of their declared dams in NSW.

Established under the *Dams Safety Act 2015*, Dams Safety NSW (DSNSW) administers the legislation and advises the Minister for Water on dam safety standards.

During 2024-25 DSNSW comprised five appointed members and the CEO with combined expertise in dam engineering, mine engineering, emergency management, dam operations and management, community engagement, governance, public safety risk analysis, and best practice regulation.

The Chief Executive Officer is responsible for managing day-to-day operations of DSNSW. Staff are employed under the NSW Department of Climate Change, Energy, the Environment and Water (DCCEEW).

Our Vision

Safe dams for NSW

Our Mission

To empower, support and regulate dam owners in managing dam safety risks for the NSW community

Our Values

Trust, Service, Integrity, Accountability

Our behaviours

- We are open and transparent
- We establish cooperative and collaborative relationships with stakeholders to promote trust
- We listen and are responsive to requests
- We publish our performance results in a timely manner.

Strategy

Our Strategic Plan 2022-2027

Dams Safety NSW's (DSNSW) Strategic Plan for 2022-2027 is based on three goals and ten strategies to achieve our Mission and Vision.

We have made a firm commitment to be future-focused, confident and collaborative in the next phase of our growth. In 2024-25 we began reviewing our strategic objectives and priorities. The revised strategic objectives ensure we are focussed on measurable outcomes and are accountable for our performance.

Since DSNSW was established in 2019, the agency has matured through the development of its people, the strengthening of regulatory systems, and the introduction of better practice processes. Updating our strategic objectives recognises this growth and marks a shift from foundational work to a more outcomes-driven and performance-focused approach.

Operations and performance

Operational statistics at a glance



What we do

Dams Safety NSW (DSNSW) 'declares' dams that have the potential to endanger downstream life, cause major damage or loss to infrastructure, the environment, or have major health and social impacts. Owners of declared dams are accountable for managing their dams to ensure their safety, and to be compliant with the requirements of the *Dams Safety Act 2015* and *Dams Safety Regulation 2019*.

We audit dams' safety management systems and plans, and offer guidance to dam owners to help them comply with their statutory obligations. DSNSW is empowered to enforce compliance through statutory notices, directions, emergency orders and penalties.

As of 30 June 2025, DSNSW regulates 362 declared dams. There are 158 owners of declared dams in NSW.

We are also responsible for declaring notification areas surrounding, or in the vicinity of declared dams. For example, if a mining company applies to a consent authority to operate in a notification area, DSNSW will raise any concerns with the relevant consent authority. The consent authority must take these matters into account before granting development consent.

Our achievements

Achievements for the 2024-2025 financial year are listed below, aligned to the three strategic goals from the [Dams Safety NSW 2022-2027 Strategic Plan](#).

Goal 1: Ensure dam safety risk is acceptable to the community

1.1 Develop a comprehensive profile of dams in NSW

We will continually identify and assess potential dams for declaration and maintain an accurate database of declared dams in NSW.

Submissions made/advice provided on major projects

DSNSW is aware of projects that may fall under our responsibility that are under assessment within the State Significant Development (SSD) or State Significant Infrastructure (SSI) planning pathways). DSNSW provides advice to Department of Planning, Housing and Infrastructure (DPHI) (formerly Department of Planning, Infrastructure and Environment (DPIE)) and dam owners to ensure DSNSW requirements are properly addressed within the planning and approval process.

Identifying potential dams for declaration

DSNSW searches for existing dams that may need to be assessed for possible declaration. This approach ensures that dam owners manage safety risks to make certain their dams align with community expectations.

Dams declared and declarations revoked

The DSNSW Board can declare or revoke declaration of dams (“de-declare”) by order published in the NSW Government Gazette. During the year, consequence category assessments by dam owners identified structures that may need to be declared and others that may qualify for revocation of declared status. These changes usually result from studies that refine the understanding of failure consequences, including the severity of damage or loss and the potential risk to life. In some cases, studies confirmed that proposed dams will not be built or that an existing dam has been decommissioned and no longer presents credible failure modes. All proposed changes are submitted to the DSNSW Board for approval.

During 2024-25 we revoked declarations of 21 dams (Table 1) and declared 2 dams (Table 2). On 30 June 2025, there were 362 declared dams. Consequence categories are summarised in Table 3.

Table 1. Dams removed from the list of declared dams in 2024-2025

Name of dam	Location
Antiene Lease Tailings Dam	Off-stream, near Ravensworth
Atlas Off-path Tailings Dam	20km west of Willandra Lakes
Bulga Old Tailings Dam	Broke, Singleton
Calala Raw Water Storage	Calala
Cambewarra Dam	Unnamed watercourse, Cambewarra
Deep Creek Snowy Dam	Deep Creek, Khancoban
Duralie Coal Auxiliary Dam No 1	Tributary of Coal Shaft Creek, Stroud
Edgeworth Detention Basin	Cocked Hat Creek, Edgeworth, Wallsend
Foothills Road Retarding Basin	Foothills Road, Mount Ousley
Gannet Place Retarding Basin	Gannet Avenue, Berkeley
Green Meadows Retarding Basin	Green Meadows Estate, Albion Park Rail
MacDonalds Dam	Mt Arthur Coal, Muswellbrook
Nesca Park Detention Basins 1 and 2	Cooks Hill
Nyngan Evaporation Pond	Nyngan
Nyngan Tailings Storage Facility	Nyngan
Potts Hill Reservoir No 2	Off-stream storage near Lidcombe
Ravensworth South Tailings Dam	Ravensworth, Muswellbrook
United Colliery Tailings Dam 2	Redbank Creek, Singleton
Werris Creek Void Water Dam 1	Unnamed watercourse near Werris Creek
Werris Creek Void Water Dam 3	Unnamed watercourse near Werris Creek
Werris Creek Void Water Dam 4	Unnamed watercourse near Werris Creek

Table 2. Dams added to the list of declared dams in 2024-2025

Name of dam	Location
Botany Wetlands Dam 4	Mill Stream, Eastlakes
Liverpool Dam	Hinchinbrook Creek, Cecil Hills

Table 3. Breakdown of consequence categories of declared dams in 2024-2025

Consequence category	Number of dams
Extreme	34
High A	47
High B	32
High C	80
Significant	150
Low	18
Very Low	1
TOTAL	362

Table 4. Breakdown of declared dams by owner organisation types

Organisation type	Number of declared dams owned
Councils	139
Mines	91
State Owned Corporations	79
Government enterprises	14
Private	24
Coal-fired power stations	15
TOTAL	362

1.2 Engage with the community about acceptable dam safety risk

We will consult the community on dam safety risks.

In February 2025, Dam Safety NSW published a guidance note on Reducing dam safety risks So Far As Is Reasonably Practicable (SFAIRP). The document provides guidance on what a dam owner must do to demonstrate that dam safety risks have been appropriately assessed and reduced so far as is reasonably practicable.

The guidance note was open for consultation with dam owners and dam safety consultants from 14 August to 9 September 2024. It was updated following their feedback.

1.3 Ensure dam owners are managing their dams' safety risk

We will audit declared dam owners in line with our compliance priorities and respond with appropriate regulatory action where required. We will provide timely advice to planning authorities about the potential risks of mining activities to dams, and work with dam owners to bring NSW declared dams below the safety threshold.

Compliance audit program

Our compliance audit program assesses requirements under the *Dams Safety Act 2015* and the *Dams Safety Regulation 2019*. Our auditors examine the performance of declared dam owners to ensure the safety of their dams.

The audit program is developed using a risk-based approach to ensure timely and efficient allocation of DSNSW's resources. The program addresses our Regulatory Policy, the *Dams Safety Act 2015* and regulatory requirements, and the AS/NZ ISO 19011:2019 framework for auditing management systems.

This year our audit program focussed on:

- Annual Dam Safety Standards Reports
- Operations and maintenance plans
- Dam safety management systems
- Emergency preparedness and exercises
- New works

DSNSW auditors found the following common non-compliances:

Dam safety management systems

- Absent or incomplete recordkeeping relating to:
 - Monitoring records
 - Results of internal audits and records of reviews
 - Improvements and corrective actions
 - Training records

Operation and maintenance plans

- Absence of operating procedures for the dam with a concise description of the procedures and limits (operator controls) of plant and equipment used in the operation of the dam
- Absence of maintenance schedules and records

Emergency preparedness and exercises

- Absence of details and records of planned and completed emergency exercises.

Dam owners are issued with audit reports which detail the non-compliances identified during the audit. Dam owners are required to rectify the non-compliances, or provide evidence of a pathway to rectification, within 90 business days of the report being issued.

DSNSW follows up non-compliances that remain unresolved after 90 days, and enforcement action may be taken. DSNSW uses a risk-based approach to compliance to determine the most appropriate regulatory response to unresolved non-compliances. These range from education

and monitoring through to use of statutory notices and penalties for more serious non-compliances.

240 non-compliances were identified through audits in 2024-25 of which 161 were resolved in the financial year. Regulatory action has commenced on the remaining unresolved non-compliances.

Risk reports received and reviewed

As of 30 June 2025, DSNSW had received 80 risk reports. Of those reports 76 were assessed as being compliant by the DSNSW engineering team and 4 were deemed to be non-compliant. DSNSW is following up on the 4 non-compliant reports.

Timeliness of submissions continues to be an issue. Common barriers to on-time submission of risk reports include availability of consultants, lack of availability of required background information and studies, procurement timeframes, and competing cost demands for dam owners.

Consequence category assessments for declared dams reviewed

Declared dam owners are required to assess the impact of their dams on people at risk, and the severity of damage and loss if their dams were to fail. Therefore, dam failure and consequence category assessments must be understood and kept up to date. A consequence category assessment must be carried out or must be reassessed:

- within 6 months after the dam is declared,
- at least once every 15 years, and
- as soon as practicable after a significant modification is made to the dam or there has been a significant change in the number of persons likely to be affected by a failure of the dam or there has been a significant change in the severity of damage and loss if the dam was to fail.

During 2024-25 DSNSW received and reviewed 30 consequence category assessments. Following the review of these reports, 2 dams were declared, and 21 dams had their declaration revoked. In addition, several dams had significant changes made to consequence categories.

Dam safety notices issued

This year, under the *Dams Safety Act 2015*, DSNSW issued 30 statutory notices. Twenty-nine section 15 notices were issued to dam owners requiring them to submit overdue Annual Dam Safety Standards Reports. One section 15 notice was issued to a dam owner requiring them to provide updated contact details following change of ownership of the declared dam.

Inaugural use of penalty notices

For the first time since DSNSW was established, we used our regulatory powers to issue three penalty notices. The notices were for dam owners who did not submit their Annual Dam Safety Standards Reports by the due date in a section 15 notice.

Tropical cyclone Alfred

Tropical Cyclone Alfred made landfall in south-east Queensland on 8 March 2025, bringing heavy rains and strong winds. The warning area in NSW stretched from Tweed Heads to Coffs Harbour. Several declared dams are in this region. They are owned predominantly by local government entities and WaterNSW.

DSNSW contacted dam owners before the cyclone made landfall. All dam owners contacted reported they were prepared and ready to activate dam safety emergency plans, if necessary.

No dam safety incidents were reported to DSNSW during the weather event, despite significant rainfall. DSNSW is conducting a follow up program with dam owners in the affected areas, to identify any barriers to incident reporting, and to inform improvements to DSNSW incident reporting processes.

Mining in notification areas

In accordance with section 48 of the *Dams Safety Act 2015*, DSNSW may declare a notification area surrounding, or in the vicinity of, a declared dam.

DSNSW will consider the impact of mining on the declared dam itself when declaring notification areas, not the impact of mining on the contents impounded by the dam.

Notification areas are delineated around declared dams to encompass the area within which Dams Safety NSW considers mining impacts on the dam might potentially occur.

Not all declared dams have notification areas, only those dams which DSNSW considers may be affected by mining.

The consent authority will refer an application for mining within a notification area to DSNSW. DSNSW will normally have 28 days to assess the application and raise any dam safety concerns with the consent authority.

Mining occurred in 15 notification areas within the 2024-25 financial year. During that time, 64 monitoring reports were submitted to DSNSW. The monitoring reports covered blast vibrations, inspections and movement monitoring.

Mining consent and lease condition applications

This financial year DSNSW reviewed and provided advice on 8 mining consent applications, 35 mining lease reviews and applications, and provided 8 submissions to NSW Department of Planning in relation to proposed mining projects, pumped hydro projects or dam modification projects.

Dams with risks above the safety threshold undergo thorough monitoring

For a dam owner to ensure they have reduced the risks at their dam so far as is reasonably practicable (SFAIRP), they must first investigate the risks of dam failure and compare them to the safety threshold, a risk level defined in the Dams Safety Regulation 2019.

The safety threshold is a benchmark for assessing the level of risk to public safety. A dam owner must promptly notify DSNSW if a dam's risk rating exceeds the safety threshold. DSNSW monitors, in particular, dams with a risk rating above the safety threshold to ensure those dam owners take appropriate and timely dam risk reduction measures (including short term measures).

During 2024-25 Fairfield Golf Course Basin was removed from the list of dams above the safety threshold following successful completion of risk mitigation measures.

Once a dam owner assesses the risk of dam failure is below the safety threshold, the owner must continue to investigate and implement measures to further reduce this risk to a SFAIRP level, based on contemporary good practice for dam safety. On 30 June 2025 there were 19 dams identified as having safety risks above the safety threshold. DSNSW was satisfied with progress to address risks for all dams except one, which was a recent addition to the dams above safety threshold.

Table 1. Dams above the safety threshold in 2024-2025

Name of dam	Owner of dam
Barina Park Detention Basin	Wollongong City Council
Cataract Dam	WaterNSW
Chichester Dam	Hunter Water
Gosling Creek Dam	Orange City Council
Grahamstown Dam	Hunter Water
Gunyah Park Retarding Basin	Wollongong City Council
Hamilton Valley Retarding Basin 5B	Albury City Council
Jounama Dam	Snowy Hydro Limited
King Park Basin	Fairfield City Council
Manly Dam	Sydney Water Corporation
Mimosa Road Basin	Fairfield City Council
Ravensworth Void 4 East Tailings Dam (Saddle Dam)	Ashton Coal Operations Pty Ltd
Sawyers Swamp Creek Ash Dam	Generator Property Pty Ltd
Sierra Place Retarding Basin	The Hills Shire Council
Stockdale Basin	Fairfield City Council
Talbingo Dam	Snowy Hydro Limited
Thornleigh Reservoir	Sydney Water Corporation
Tumut Dam No.3 Inlet Structure	Snowy Hydro Limited
Warragamba Dam	WaterNSW

Goal 2: Dam owners are capable, accountable and transparent in managing dam safety

2.1 Make it easy for dam owners to comply with NSW dams' safety laws

We will deliver targeted and user-friendly information and education to make our regulatory expectations clear and increase the level of compliance with dam safety laws.

Stakeholder engagement activities

DSNSW is committed to helping declared dam owners comply with dam safety laws because we know most people want to do the right thing. We aim always to listen, acknowledge different perspectives, and encourage a two-way relationship.

By addressing the actual causes of non-compliance, rather than only its outcomes, we facilitate greater compliance.

This financial year DSNSW continued to focus on engaging with our primary stakeholders, declared dam owners, through both one-on-one engagement (including through audit activities and educational sessions), as well as targeting consultants.

DSNSW Board members continued their program of regional visits and site tours. These visits provide direct, in-depth understanding of dam safety challenges as well as the experiences of dam owners in making risk-informed decisions.

A board meeting in Tumut gave members the opportunity to visit two Snowy Hydro Limited dams at Talbingo and Jounama and the Tumut 3 inlet structure at Talbingo. The Board also met with WaterNSW dam safety leaders.

To coincide with meetings in the NSW Department of Climate Change, Energy, the Environment and Water (DCCEE) Parramatta offices, DSNSW Board members met dam owners, councils and industry stakeholders in several site visits across Sydney. The Board inspected Sydney Water's Manly Dam and the Water Research Laboratory operated by the University of NSW, as well as the Warringah Reservoir. The Board also visited Fairfield City Council's retarding basins to observe the outcomes of its investment in dam infrastructure.

A recent initiative involves engaging with the boards of larger dam owners, who play a crucial role in overseeing safety stewardship. They are responsible for making decisions about risk evaluations related to the safety of dams within their portfolio. This outreach will continue to promote regulatory transparency and accountability.

Speaking events and webinars

Mining Engineering Managers Safety Seminar

In October 2024, the CEO presented at the Mining Engineering Managers Safety Seminar organised by the NSW Resources Regulator. The presentation covered who we are, what we do, and included topics of interest such as climate change impacts, risk assessment, and the availability of our educational resources.

NSW Australian Water Association (AWA) Heads of Water forum

In March 2025, at the invitation of the Australian Water Association (AWA), the CEO delivered a keynote presentation at the NSW AWA Heads of Water Forum, focusing on Dams Safety NSW's regulatory framework and governance model. The NSW Heads of Water Forum brings together leaders of the NSW water community to discuss current issues and opportunities. The theme of this year's awards and dinner event was how regulators are tackling emerging risks.

Presentations to Indian dams' safety delegation

The Chair and DSNSW staff presented to a visiting delegation from India in March 2025. The delegation came to Sydney to learn about dam safety practices and were hosted by Western Sydney University.

Joint Organisations Chairs Forum

The Chair and CEO attended the Joint Organisations (JO) Chairs forum at NSW Parliament House in May 2025. The role of JOs is to collaborate across council boundaries to improve outcomes for regional communities. The Chair presented our work to an audience of senior local government attendees, who then had an opportunity to ask questions.

NSW Institute of Public Works Engineering Australasia (IPWEA) conference

DSNSW presented a paper, Safe dams for NSW - a systematic approach, at the NSW IPWEA conference in Tweed Heads in April 2025. Two staff members gave a 30-minute summary of dams safety management system requirements for declared dams as part of the conference's Environment and Disaster Management technical stream.

ANCOLD operators' forum presentations

Two staff from DSNSW attended the ANCOLD operators' forum in Mooloolaba Queensland in September 2024, to staff the exhibitor desk and identify potential topics of interest for declared dam owners in NSW. Discussions around learnings from past dam failures and public safety measures were of particular interest.

In June 2025, staff from DSNSW and the NSW State Emergency Service gave a joint presentation at the 2025 ANCOLD Operators forum in Dubbo. The presentation focused on

emergency exercise requirements, the resources DSNSW has made to support declared dam owners in running emergency exercises, and how to best involve the NSW SES.

During 2024-25 DSNSW's webinar program included:

Two SFAIRP draft guidance note information sessions – August 2024

Aligned with the release of a new draft guidance note on reducing dam safety risks so far as is reasonably practicable (SFAIRP), DSNSW held two online information sessions, one with consultants and another with declared dam owners. Both groups were given a presentation on the draft guidance note and its purpose and were encouraged to submit feedback on the draft via an anonymous survey. The recordings of both sessions were also shared via the DSNSW website.

Managing dam safety risks for local water utilities - August 2024

DSNSW staff guest-presented in the Department of Climate Change, Energy, the Environment and Water's local water utilities webinar series. Our webinar focused on how to manage dam safety risks, including the regulatory requirements for risk management, and how these can be used to prioritise work on declared dams owned by local water utilities.

Risk report insights for declared dam owners - April 2025

Two declared dam owners shared their experiences preparing risk reports, and outlined how they are acting on the reports' findings to reduce risks so far as is reasonably practicable. The webinar also included tips from DSNSW's engineering team on how to meet risk report requirements. Approximately 150 people watched the live webinar.

Climate change modelling using NARClIM2.0 - what does it mean for dam safety?

NARClIM (NSW and Australian Regional Climate Modelling) is the NSW Government's trusted source for regional climate projections data and associated information for NSW. The webinar presented an overview of NARClIM 2.0 and explained how it can help dam owners predict long-term impacts of rainfall and storm events. It was attended by over 120 people. Recordings of the webinar program are available on our [website](#).

Dam safety levy – IPART review and preparation for implementing the levy

This financial year DSNSW prepared for the introduction of a dam safety levy. The Independent Pricing and Regulatory Tribunal's (IPART) review delivered its final report and recommendations to the Government in September 2024. The Minister approved, in principle, the introduction of a dam safety levy in December 2024. All declared dam owners were notified on 16 January 2025 of the intent to proceed with a levy commencing 1 July 2025.

An amendment to the Dams Safety Regulation 2019 was gazetted in June 2025 to enable the dam safety levy to proceed. A dedicated project officer facilitated the process to ensure that the regulation amendment, improved data collection and supporting financial processes and systems are in place for the levy introduction on 1 July 2025.

Publications

Dams Safety Focus is the DSNSW e-newsletter that provides important safety information to declared dam owners and other stakeholders.

Three editions of the quarterly e-newsletter were sent to approximately 600 subscribers, as well as other Electronic Direct Mail items inviting stakeholders to webinars and asking for their feedback.

Fact sheets

This year DSNSW developed and updated the following guidance notes and fact sheets to help our declared dam owners understand their legislative responsibilities:

- Guidance note: Reducing dam safety risks so far as is reasonably practicable (SFAIRP)
- Decommissioning and revoking declaration fact sheet
- Tips for preparing and updating a declared dam's risk report
- Dams safety levy – Frequently asked questions

In response to the many calls DSNSW received from declared dam owners asking for recommendations for consultants to conduct dam-related safety work, we continued to maintain an online list of consultants involved with dam safety work.

Education program

Education sessions for declared dam owners

DSNSW staff conducted 9 education sessions with individual dam owners during the financial year. These sessions were up to an hour long, with a single dam owner, and were conducted either online or face-to-face. Typically, a standard presentation was delivered, covering a summary of the dam safety rule set, followed by questions. In some cases, sessions focused on specific issues, such as the potential for revocation, at the request of the dam owner.

Dam Safety Insights –podcast series

Dam Safety Insights is our podcast series, designed to help declared dam owners, and their consultants, comply with the dam safety laws in NSW. We added four new episodes to the series this financial year:

- Public safety procedures and security measures
- Incident reporting
- Emergency exercises
- Asset management

Emergency exercise in action video case study

DSNSW produced and published a short case study video called 'Emergency exercise in action'. The video comprised footage captured in the previous financial year, when DSNSW collaborated with Tenterfield Council, the NSW SES, an emergency exercise facilitator and a commercial videographer to film a practical dams safety emergency exercise at Tenterfield Creek Dam. The case study aims to serve as an example that declared dam owners can consider while preparing their own practical exercise, noting that every exercise should be designed and delivered to fit its specific context and purpose.

Design an emergency exercise workshop

We released an edited recording of an emergency exercise workshop held in the previous financial year. The three-hour long recording captures the key content covered in the seven-hour 'Design an emergency exercise workshop' that was run by ACIIM Solutions in June 2024. The recording is supported on the website by a workbook and adds to the considerable number of resources produced as part of our long-standing 'Are you emergency prepared?' campaign.

Training

Surveillance of embankment and concrete dams: routine inspections - online training courses

During 2024-2025, 167 people enrolled in the DSNSW 'Surveillance of embankment dams – routine inspections' online courses, and 44 people enrolled in the DSNSW 'Surveillance of concrete dams – routine inspections' online courses.

23 participants were assessed against the National Water Training Package unit of competency 'NWPCAD011 - inspect and report on embankment dam safety' by registered training organisation Water Training Australia. DSNSW runs these competency assessments for declared dam owners and their staff.

Our competency assessment program is available for people who successfully completed either course or work for a declared dam owner in NSW.

2.2 Reinforce dam owner accountability

We will engage dam owner senior leadership during audits and education activities. We will conduct enforcement activity where necessary to deter and rectify non-compliant behaviour. We will continue to require self-reporting from dam owners via the Annual Dam Safety Standards Reports, due in March each year.

Senior leaders of declared dams are strongly encouraged to attend the opening and closing meetings of every DSNSW audit and the education site visits.

2.3 Support dam owners to be transparent about their dams' safety risks

We will drive improvement in dam owners' annual safety reporting and develop communications tools that help dam owners explain dam safety risks to their communities.

Annual Dams Safety Standards Reports (ADSSR)

The dam safety legislation requires all declared dam owners to publish an annual dam safety standards report for their dam, and to provide a copy to DSNSW. The report is how a dam owner's 'accountable office holder' attests to the dam owner's level of compliance with prescribed dam safety standards.

83% of ADSSRs were submitted by 31 March 2025, an improvement on 74% in the previous year. Reminder letters were sent to 49 dam owners who did not submit their ADSSRs by the due date. 29 dam owners who did not submit their reports within 30 days of the reminder letter were then issued a section 15 notice. As of 30 June 2025, DSNSW received 99% of all ADSSRs, an improvement on 97% received by the same time last year, and 79% the year before.

Dam safety reported incidents responded to promptly

An owner of a declared dam must ensure that incidents occurring at, or in relation to, the dam are reported to DSNSW as soon as possible after the incident. Depending on the severity of the incident, we may carry out follow up investigations with the dam owner. Duty officers are on stand-by to respond to incidents 24 hours a day, 7 days a week.

In 2024-25 we were notified of 16 incidents:

- 4 alerts following earthquakes
- 3 exceedances of water level triggers due to operational issues
- 4 exceedances of water level triggers due to heavy rainfall
- 2 instances of seepage
- 1 instance of spillage of water from a pipeline related to a dam on a mine site
- 2 instances of cracking or damage to dam related infrastructure.

We also received 7 calls from declared dam owners running emergency exercises (part of the emergency exercise includes calling the incident line). There were an additional 2 calls from members of the public relating to non-declared dams.

Goal 3: Dams Safety NSW is recognised as a fair, transparent and effective regulator

3.1 Identify and follow best practice

We will seek to continually improve our regulatory approach through regular benchmarking, striving for gains in effectiveness and efficiency, and actively engaging with the latest developments in regulatory practice.

Implementing recommendations from risk report regulatory project

A regulatory project to better understand, and respond, to the emerging problem of late risk reports commenced in February 2024 and was completed in June 2024.

Key actions implemented from the regulatory project were:

- DSNSW issues more frequent reminders to dam owners in the lead-up to the report due date,
- Dam owners are required to provide monthly progress updates for overdue reports, and DSNSW has assigned additional staff resources to monitor these updates

DSNSW uses statutory notices for overdue reports where progress updates are not provided, or progress is not being made.

- Submission rates for risk reports are improving following implementation of the above recommendations. Additionally, external factors, such as consultant availability, have eased. 373 reports (100%) are expected by December 2026

187¹ reports (50%) have been received by 30 June 2025.

- 64 reports are overdue and are being monitored by DSNSW.

Of the risk reports received (187 in total)

155 reports have been reviewed

- 134 reports are compliant
- 21 reports are non-compliant and being followed up.
- 30 reports are under review on 30 June 2025.

¹ 15 reports due in the 2026 and 2027 tranches have been received early (therefore 172 of 236 due have been received)

Quality Management System

DSNSW has continued to work on a quality management system (QMS). Consideration will be given to whether ISO 9001 certification is appropriate once systems are better established.

3.2 Invest in our people

We will develop the capability of existing staff and aim to attract, retain and progress the best people through a sustainable employment model and fostering an effective organisational culture.

Development program for DSNSW leaders

We invest in our leaders' personal and professional development. This financial year DSNSW continued to deliver a development program for its current and future leaders. The program provided an opportunity for participants to understand the impact of their leadership and influence. Participants gained new perspectives on how to solve problems, communicate well and maintain strong working relationships. It also helped them to maintain and improve a healthy work life balance.

3.3 Demonstrate excellence in governance

We will maintain robust governance frameworks to ensure clear accountabilities and support transparent regulatory decision-making.

Regulatory Oversight Committee

The Regulatory Oversight Committee (ROC) helps ensure that Dams Safety NSW's regulatory decisions are well-governed, transparent, and consistent. While the ROC doesn't make decisions itself, it considers whether proposed decisions align with our regulatory policy.

It also provides internal oversight, supports accountability, and helps ensure past decisions are reviewed to guide future ones. The ROC plays an important role in making sure review processes are in place where needed.

The ROC comprises the CEO and all senior managers plus, by invitation, any staff subject matter experts for specific dams or basins as needed.

In 2024-25, the ROC met 5 times. Regulatory decisions reviewed included action to be taken for:

- Dam owners who had not submitted an Annual Dams Safety Standards Report
- Dams with overdue risk reports
- Escalation of non-compliances
- Dams recommended for revocation of their declaration.
- Implementation of compliance and enforcement programs and strategies.

3.4 Engage effectively with stakeholders

We will update our stakeholder engagement strategy and seek feedback from dam owners and other stakeholders through forums, surveys and other engagements. We will increase the availability of information about dam safety, including publishing enforcement activities on our website to enhance the safety of dams in NSW.

Relationships with other agencies continue to be strengthened

This year DSNSW continued to strengthen our relationships with other regulators.

We continue to liaise closely with the NSW State Emergency Service (NSW SES). DSNSW and the NSW SES held 2 meetings this financial year to discuss how to improve declared dam emergency planning in NSW, and how the two organisations could better work together.

We commenced engagement with the NSW Reconstruction Authority. The CEO DSNSW will be contributing regularly as a member of its Executive Advisory Group. This involvement supports the development and implementation of the State Disaster Mitigation Plan and its associated program of works.

DSNSW maintains Memoranda of Understanding with four NSW agencies:

- NSW Resources Regulator, as both agencies have a role in ensuring the safety of declared dams on mine sites. The MOU clarifies the responsibilities and functions of each agency and establishes a framework for cooperation on joint operational activities and investigations. In May 2025 this MOU was renewed with the addition of an addendum which formalised meeting schedules, communication procedures and information sharing.
- NSW Environment Protection Authority, to clarify the responsibilities and functions of each agency regarding declared dams and to establish a framework for cooperation on joint operational activities. In June 2025 the MOU was reviewed and updated, with the next review due in 2027.
- Public Works Advisory, to establish the working arrangements during dam safety incidents or emergencies
- Commissioner of Fines Administration, to provide a framework for cooperation in implementing and maintaining administrative arrangements for the collection and enforcement of fines.

Management and accountability

Our people

In accordance with the *Dams Safety Act 2015*, DSNSW does not directly employ staff. Staff are employed by the Department of Climate Change, Energy, Environment and Water to enable DSNSW to exercise its functions.

People Matter 2024 NSW Public Sector Employee Survey

From 19 August to 13 September 2024, the staff of DSNSW took part in the annual People Matter Employee Survey.

The NSW People Matter Employee Survey asks employees about their experience and perceptions of a range of workplace issues and practices, including management and leadership, service delivery, employee engagement, diversity and inclusion, public sector values, and unacceptable conduct. The survey is conducted by the NSW Public Service Commission with assistance from NSW public sector agencies and Ipsos, an external service provider.

DSNSW achieved high scores across almost all categories regarding purpose, direction, environment, leadership, learning & development, feedback and performance management. However, there are always areas for improvement, and this year, the leadership team identified the following areas to focus on:

- **Burnout** - In response to the statement 'I feel burned out by my work' 16 percent of DSNSW survey participants agreed they felt burned out, 37 percent returned a neutral response and 47 per cent responded they did not feel burned out. The percentage of favourable responses (not burned out) is down 34 per cent since 2023.
- **Recognition** - 58 per cent of DSNSW survey participants agreed with the statement 'I receive adequate recognition for my contributions from my organisation'. This figure is down 18 per cent since 2023.
- **Acting on the survey results** - 63 per cent of DSNSW survey participants gave a positive answer (down 18 per cent since 2023)

Following feedback from staff, the leadership team identified the following actions for 2025:

Wellbeing/burnout

1. Include wellbeing and burnout as an agenda item in one-on-one staff/manager discussions.

2. Conduct 2 focus sessions on burnout-related wellbeing issues during all-staff team meetings in 2025
3. The CEO to continue 6-monthly skip meetings with all staff with a focus on exploring wellbeing and burnout.

Recognition

1. Achieve a greater understanding of personal recognition preferences through one-on-one discussions between leaders and staff.
2. Use 'team spotlight' segments in all-staff team meetings to draw attention to work and achievements that is being completed in the organisation.

Acting on survey results

1. The leadership team will share the results with their teams.
2. Actions in response will be shared at all staff meetings.

Our management team

Chris Salkovic

Chris is the Chief Executive Officer of Dams Safety NSW (DSNSW), overseeing the agency's day-to-day operations.

Chris is an experienced asset management leader and safety regulator, holds credentials as a professional engineer, Certified Asset Management Assessor (CAMA), and a graduate of the Australian Institute of Company Directors (GAICD). With 30 years of expertise, he specialises in risk assessment, asset management, corporate governance, strategic planning, program management, and improving operational and maintenance practices.

Peter Boyd

Peter is DSNSW's Principal Policy Officer, responsible for regulation and policy development, and regulatory best practice.

Peter has a mechanical engineering background. After an initial technical career, he gained extensive experience in developing and auditing quality and safety management systems.

Peter joined the Civil Aviation Safety Authority Australia to establish risk-based compliance monitoring based on safety management systems. He held senior executive positions at CASA in organisation design, governance, risk, operational strategy and regulatory practice, regulation development and regulation implementation, and airworthiness engineering.

Margaret Hynes

Margaret is the Capability Manager. Margaret's 20 years' experience in water and in corporate services, business improvement and administration bring vital skills and leadership to the organisation.

Margaret oversees the Board Secretariat, stakeholder engagement, information management, education activities and the corporate relationship with the Department of Planning and Environment. Margaret runs continuous improvement initiatives to ensure that Dams Safety NSW successfully supports dam owners and the Government.

Jason Porter

Jason is DSNSW's Principal Dam Safety Engineer with 30 years' professional engineering experience.

As manager of the engineering team, Jason is responsible for reviewing and analysing dam safety documentation and studies for declared dams. He provides specialist advice to DSNSW on the risk levels posed by dams and the extent to which dam owners are meeting their obligations under the legislation.

Alison Collaros

Alison is the Compliance Manager, with over 15 years' experience in natural resource management, regulation and compliance with the NSW Government. Alison is responsible for managing the audit and compliance functions of DSNSW. This includes auditing dam owners to assess compliance with the requirements of the Dam Safety Act and Regulation and applying a risk-based approach to how DSNSW responds to non-compliances.

Richard Nevill

Richard is the Governance and Assurance Manager, with over 30 years' experience in environmental regulatory operations and governance.

Richard is responsible for the development, implementation and maintenance of DSNSW regulatory policy, legislative, governance and assurance frameworks. He ensures robust and defensible decision-making processes within the agency and provides expert advice that drives the development of innovative, cost-effective best practice regulation policy and practice.

Table 5: Number of officers and employees by category with previous year comparison

	2024-2025	2023-2024
Ongoing	22	20
Temporary	2	1
Executive	1	1
TOTAL	25	22

Table 6: Numbers and remuneration of senior executives 2024-2025

	2024-2025		
	Male	Female	Total
Band 4 Secretary	0	0	0
Band 3 Group/Deputy Secretary	0	0	0
Band 2 Executive Director	0	0	0
Band 1 CEO Dams Safety NSW	1	0	1
TOTAL	1	0	1

Our governing body

Dams Safety NSW (DSNSW) is governed by six members: five part-time members who are appointed by the NSW Minister for Water, and the CEO who manages the day-to-day operations of the DSNSW.

Dams Safety NSW (Board) effectiveness review

Following the board governance effectiveness review conducted in March and April 2023, we have been making steady advancements. As of 30 June 2024, only three recommended actions

remain to be completed. These include finalising a revision of the board's charter and the completion of a service level agreement with our portfolio department. These actions were completed by September 2024, underscoring our commitment to best practice governance standards.

Each year the board reviews its effectiveness and performance as required by the board's charter. Following the 2023 review, the board's Deputy Chair facilitated an internal review this financial year. Review outcomes were communicated to agency staff.

Feedback, from current and former Board members and Deputy Secretary of Water group, included that the board is, "... performing well with good contributions from the members", "...operate with a respectful, values driven orientation", and "...aligned on most important strategic directions and accommodate healthy analysis, challenge, and debate to secure consensus".

The board will focus on areas of improvement, including more detailed briefings on complex technical matters, drawing out operational insights from the executive team members, and meeting with other staff to gain informal insights to agency culture and organisational health.

Dams Safety NSW members

Paul O'Connor – Chair

Term of appointment: November 2022 - October 2025

Paul is an experienced governance leader and former federal safety regulator, passionate about the prevention of harm. He cares deeply about communities being safe and confident, well prepared for risk and uncertainty.

Paul is a Fellow of the Australian Institute of Company Directors, a Fellow of the Governance Institute of Australia and a national Fellow of the Institute of Public Administration Australia. He has an extensive governance practice as a non-executive director and advisor.

Julie Garland McLellan – Deputy Chair

Term of appointment: November 2022 - October 2027

Ms Garland McLellan is a Chartered Civil Engineer with experience in both the water and the resources industries. Her senior executive and board roles have included business development manager for Thames Water, Board member for Melbourne Water and City West Water, Director for Bounty Mining and Tamar Gold.

Ms Garland McLellan is also a course creator and facilitator for both the Australian Institute of Company Directors and the Governance Institute of Australia.

Shane McGrath

Term of appointment: November 2022 – October 2025

Mr McGrath is a civil engineer with over 40 years' experience in the water industry. He has extensive experience in senior leadership roles for the construction, operation, maintenance and management of major dams and other water supply infrastructure, both in Australia and overseas.

Mr McGrath is the Director of SGM Consulting (Aus). He is a past Chair of the Australian National Committee on Large Dams (ANCOLD), former member of the Dam Safety Committee of the International Commission on Large Dams (ICOLD), a Fellow of the Institution of Engineers and a Chartered Professional Engineer.

Ian Landon-Jones

Term of appointment: November 2022-October 2025

Ian Landon-Jones is a civil engineer, project director, senior executive and director with over 40 years' experience in the water industry, and more than 20 years in the implementation of regulation.

He has expertise in dam safety management, asset management, design and delivery of major infrastructure, mining impacts on assets, emergency management, financial management and policy development.

His senior executive and board roles have included General Manager Dam Safety and Technical Director for WaterNSW, Chair of the Interim Dam Safety Advisory Committee, Chair and Board member of the Australian National Committee on Large Dams.

Ian currently serves as a member of the hydro-mechanical and earthquake committees of the International Commission on Large Dams. He was a member of the former NSW Dams Safety Committee for 15 years.

Dr Lisa Caffery

Term of appointment: December 2023 to December 2026

Lisa is a community engagement and governance specialist who is passionate about regional Australia. She is a skilled executive in governance, strategy, engagement, social performance management, and social research. Lisa completed a Doctor of Philosophy (PhD) at Central Queensland University (CQU) in 2021 and maintains research interests in rural and remote communities, social impact, health and STEM education. She also possesses undergraduate and postgraduate tertiary qualifications in communications/public relations and is a graduate of the Australian Institute of Company Directors.

She is the founder and managing director of a small Environment Social Governance advisory firm and is also the current board chair of Sunwater Ltd, a Queensland Government-owned corporation that supplies 40 per cent of water used for irrigation, industrial and urban customers in that state.

Chris Salkovic - Chief Executive Officer

Mr Salkovic is an asset management leader and certified asset management assessor (CAMA) with over 25 years' experience in infrastructure risk management, strategic planning, program management and operations and maintenance improvement. As Chief Executive Officer of Dams Safety NSW, Chris is responsible for the day-to-day operations of the agency.

Dams Safety NSW appointed member meetings

In 2024-25, Dams Safety NSW members met for 6 scheduled meetings:

- 29 July 2024
- 1 October 2024
- 19 November 2024
- 19 February 2025
- 15 April 2025
- 10 June 2025

Three members attended all meetings during the 2024-25 financial year, and two members attended 5 meetings.

Integrity of Dams Safety NSW

Members of DSNSW must disclose any pecuniary or other interests that may conflict with the proper performance of their duties. All members lodged their disclosures for the 2024-25 financial year. These disclosures are monitored and discussed for their relevance at the start of every meeting.

Code of Conduct

Members of DSNSW follow:

- the Dams Safety NSW Code of Conduct, which outlines the fundamental values and principles that define the standards of behaviour expected by each member

- the [Dams Safety NSW Charter](#), which outlines the main principles adopted by the Members of Dams Safety NSW to develop, implement and maintain good corporate governance
- the NSW Government Boards and Committees Guidelines, which outline fundamental values and principles that members should adhere to when carrying out their duties

External complaints

If complaints about DSNSW are received, they are managed under the Department's complaint handling process and are included in the Departments statistical information. In 2024-25, DSNSW received no external complaints.

Consultants

Table 7. Consultancies less than \$50,000

Name	Description	Cost
Nil	Nil	\$0

Table 7. Consultancies more than \$50,000

Name	Description	Cost
Nil	Nil	\$0

Governance framework

The DSNSW Governance framework describes practices, policies, processes and procedures to provide strategic direction, achieve DSNSW's intended purpose, manage risks, comply with all relevant legislation and meet expectations of probity, accountability and transparency.

Delegations assurance framework

DSNSW has established financial and operational instruments to delegate functions of DSNSW to officers of DSNSW.

As part of its governance processes, DSNSW has implemented a delegation assurance plan and associated procedures to ensure that delegations to officers are managed appropriately, and that officers of DSNSW are exercising their delegations appropriately.

The plan's controls and assurance measures have been designed to be commensurate with the risk associated with each delegation.

Ethics and integrity

The Department of Climate Change, Energy, Environment and Water's Ethics Portal provides an online, centralised and up-to-date resource for all employees to declare and comply with their obligations under the Code of Ethics and Conduct (the Code).

Public Interest Disclosures

On 1 October 2023 a new *Public Interest Disclosures Act 2022* (PID Act) commenced in NSW which replaced the previous *Public Interest Disclosures Act 1994*. The new PID Act requires all agencies in NSW to have a Public Interest Disclosure (PID) Policy.

In 2024-25 DSNSW developed its own PID Policy. DSNSW has since entered into an interagency service agreement with the Department of CCEEW which has replaced the previous policy and is available on our website. Staff are also regularly reminded of responsibilities and opportunities under the PID Act through emails and discussions in team meetings.

During the reporting period, DSNSW received no PID reports in any category.

Standing Order 52

During the reporting period, the NSW Legislative Council did not compel DSNSW to produce any documents.

Public access to information

DSNSW has delegated its functions under section 9 of the *Government Information (Public Access) Act 2009* (GIPA Act) to the Information Access and Privacy Unit of the Department of Climate Change, Energy, the Environment and Water. Therefore, all statistical information about access applications required to be included in an annual report regarding DSNSW, in compliance with section 125 of the GIPA Act and clause 8 of the GIPA Regulation, is included in the annual report for the Department of Climate Change, Energy, the Environment and Water.

In 2024-25, DSNSW received 6 formal applications for access to information under the GIPA Act. All GIPA requests received a response within the required timeframes. All were coordinated through the departmental GIPA team.

Privacy

Under clause 6 of the Annual Reports (Departments) Regulation 2010, DSNSW must provide a statement of its actions to comply with the requirements of the *Privacy and Personal Information Protection Act 1998* (PPIP Act). It must also provide statistical details of any reviews conducted by or on behalf of the Department, under Part 5 of the PPIP Act.

DSNSW complies with the Privacy Management Plan for the Department of Climate Change, Energy, the Environment and Water. The Plan outlines how the Department and its cluster agencies comply with the principles of the PPIP Act and the *Health Records and Information Privacy Act 2002*. Officers in the Department’s Information Access & Privacy unit also provide specialist privacy advice and training to departmental cluster staff.

In 2024-25, DSNSW did not receive any applications for review under Part 5 of the PPIP Act.

Sustainability

DSNSW complies with the Department of Climate Change, Energy, the Environment and Water’s (DCCEEW) policies for sustainable work practices.

Work Health and Safety (WHS)

DSNSW is part of the DCCEEW’s WHS Committee. As such, DSNSW follows the policies and procedures adopted by this Committee for the broader department.

DSNSW is also a ‘person conducting a business or undertaking’ (PCBU) for the purposes of section 5 of the *Work Health and Safety Act 2011*. As such, all statistical information about WHS incidents is required to be included in the annual report. All DSNSW WHS incidents reported in 2024-25 to the DCCEEW’s WHS team are summarised below.

Table 8. Incidents reported to the DCCEEW’s WHS Team in 2024 - 2025

Incident recorded	Date occurred
Ant bite	12 December 2024
Snake encounter	11 December 2024
Foot injury	13 December 2024

Workplace diversity

Workforce diversity includes (but is not limited to) diversity of the workforce in respect of gender, cultural and linguistic background, Aboriginal people and people with a disability.

Under section 63 of the *Government Sector Employment Act 2013*, the head of a NSW government sector agency is responsible for workforce diversity and ensuring that workforce diversity is integrated into workforce planning within their agency.

DSNSW recognises the value of diversity and inclusion and is subject to the actions outlined in the DCCEEW Diversity and Inclusion Workforce Strategy 2021–25. Through the Strategy, the broader department focuses on improving outcomes for multicultural, LGBTQIA+, Aboriginal, and gender equity outcomes, as well as outcomes for staff with disability.

Further information on this issue is available in the DCCEEW annual report.

Disability inclusion

Disability inclusion planning aims to reduce and remove barriers for people with disability and foster a more accessible and inclusive community. Under the Disability Inclusion Act 2014, all public authorities (including NSW government departments) are required to develop a Disability Inclusion Action Plan and report annually on progress.

DSNSW is committed to strengthening our workforce with diverse perspectives and lived experiences, which are essential for driving better outcomes.

DSNSW is subject to the [DCCEEW Disability Inclusion Action Plan](#).

Modern slavery

DSNSW operates under the DCCEEW procurement framework and the department provides services to DSNSW. *Modern Slavery Act 2018* (NSW) requirements are managed through this framework.

Internal audit and risk management attestation

Statement for the 2024-2025 Financial Year for Dams Safety NSW

I, Paul O'Connor, Chairperson of Dams Safety NSW, am of the opinion that Dams Safety NSW has internal audit and risk management processes in operation that are, taking into account the Small Agency Exemption granted to Dams Safety NSW, consistent with the Core Requirements set out in the Internal Audit and Risk Management Policy for the General Government Sector, specifically:

Core Requirements

Risk Management Framework

- | | |
|---|-----------|
| 1.1 The Accountable Authority shall accept ultimate responsibility and accountability for risk management in the agency. | Compliant |
| 1.2 The Accountable Authority shall establish and maintain a risk management framework that is appropriate for the agency. The Accountable Authority shall ensure the framework is consistent with AS ISO 31000:2018. | Compliant |

Internal Audit Function

- | | |
|--|---------------------------------------|
| 2.1 The Accountable Authority shall establish and maintain an internal audit function that is appropriate for the agency and fit for purpose. | Non-Compliant; Small Agency Exemption |
| 2.2 The Accountable Authority shall ensure the internal audit function operates consistent with the International Standards for Professional Practice for Internal Auditing. | Non-Compliant; Small Agency Exemption |
| 2.3 The Accountable Authority shall ensure the agency has an Internal Audit Charter that is consistent with the content of the 'model charter'. | Non-Compliant; Small Agency Exemption |

Audit and Risk Committee

- | | |
|---|---------------------------------------|
| 3.1 The Accountable Authority shall establish and maintain efficient and effective arrangements for independent Audit and Risk Committee oversight to provide advice and guidance to the Accountable Authority on the agency's governance processes, risk management and control frameworks, and its external accountability obligations. | Non-Compliant; Small Agency Exemption |
| 3.2 The Accountable Authority shall ensure the Audit and Risk Committee has a Charter that is consistent with the content of the 'model charter'. | Non-Compliant; Small Agency Exemption |

Departures from Core Requirements

I, Paul O'Connor, Chairperson of Dams Safety NSW, advise that the internal audit and risk management processes for Dams Safety NSW depart from the following Core Requirements set out in the *Internal Audit and Risk Management Policy for the General Government Sector*.

The circumstances giving rise to these departures have been determined by the Responsible Minister, a Small Agency Exemption has been granted, and Dams Safety NSW has implemented the following practicable alternative measures to meet the Core Requirements:

Departure	Reason for departure and description of practicable alternative measures implemented/being implemented
Non-Compliance	
<ul style="list-style-type: none">Core Requirement 2.1	Dams Safety NSW has established an internal audit function that is commensurate with the size of the agency. A Small Agency Exemption applies.
<ul style="list-style-type: none">Core Requirement 2.2	Dams Safety NSW has established an internal audit function that is commensurate with the size of the agency. A Small Agency Exemption applies to the internal audit function to the extent that it is consistent with the International Standards for Professional Practice for Internal Auditing.
<ul style="list-style-type: none">Core Requirement 2.3	Dams Safety NSW has established an Internal Audit Charter that is commensurate with the size of the agency. A Small Agency Exemption applies.
<ul style="list-style-type: none">Core Requirement 3.1	Dams Safety NSW members carry out applicable internal audit committee activities. A Small Agency Exemption applies.
<ul style="list-style-type: none">Core Requirement 3.2	The Internal Audit Charter includes activities normally undertaken by an audit committee. A Small Agency Exemption applies.

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



Mr Paul O'Connor FAICD
Non-executive Chair, Dams Safety NSW
Date: 16 September 2025

Agency contact:

Mr Richard Nevill
Governance and Assurance Manager
Email: richard.nevill@damsafety.nsw.gov.au

Financial performance



INDEPENDENT AUDITOR'S REPORT

Dams Safety NSW

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of the Dams Safety NSW (the DSNSW), which comprise the Statement by the Accountable Authority, the Statement of Comprehensive Income for the year ended 30 June 2025, the Statement of Financial Position as at 30 June 2025, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, and notes to the financial statements, including a Summary of Material Accounting Policy Information, and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), the *Government Sector Finance Regulation 2024* (GSF Regulation) and the Treasurer's Directions
- presents fairly the DSNSW's financial position, financial performance and cash flows.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the DSNSW in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Members of the DSNSW's Responsibilities for the Financial Statements

The Members of the DSNSW are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and Treasurer's Directions. The Members of the DSNSW's responsibility also includes such internal control as the Members of the DSNSW determine are necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of the DSNSW are responsible for assessing the DSNSW's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the DSNSW carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Hugh Wilson
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

3 October 2025
SYDNEY



Mr Paul O'Connor
Chairperson
Dams Safety NSW
Locked Bag 5123
PARAMATTA NSW 2124

Contact: Hugh Wilson
Phone no: 02 9275 7319
Our ref: [R008-1981756498-5197](#)

3 October 2025

Dear Mr O'Connor

STATUTORY AUDIT REPORT
for the year ended 30 June 2025
Dams Safety NSW

I have audited the financial statements of the Dams Safety NSW (the DSNSW) as required by the *Government Sector Audit Act 1983* (GSA Act). This Statutory Audit Report outlines the results of my audit for the year ended 30 June 2025, and details matters I found during my audit that are relevant to you in your role as one of those charged with the governance of the DSNSW. The GSA Act requires me to send this report to the DSNSW's Accountable Authority, responsible minister and the Treasurer.

This report is not the Independent Auditor's Report, which expresses my opinion on the DSNSW's financial statements. I enclose the Independent Auditor's Report, together with the DSNSW's financial statements.

My audit is designed to obtain reasonable assurance the financial statements are free from material misstatement. It is not designed to identify and report all the matters you may find of governance interest. Therefore, other governance matters may exist that I have not reported to you.

My audit is continuous. If I identify new significant matters, I will report these to you immediately.

Audit result

I expressed an unmodified opinion on the DSNSW's financial statements.

Misstatements in the financial statements

Misstatements (both monetary and disclosure deficiencies) are differences between what has been reported in the financial statements and what is required in accordance with the DSNSW's financial reporting framework. Misstatements can arise from error or fraud.

I have certain obligations for reporting misstatements:

- the Auditing Standards require matters of governance interest and significant misstatements identified during the audit to be communicated to those charged with governance
- statutory obligations require the Auditor-General to report misstatements resulting from or not detected because of failures in internal controls and/or systemic deficiencies which pose a significant risk to the DSNSW.

Various minor amendments were made to the financial statements for compliance with accounting standards, formatting and clarity purposes.

Compliance with legislative requirements

My audit procedures are targeted specifically towards forming an opinion on the DSNSW's financial statements. This includes testing whether the DSNSW complied with key legislative requirements relevant to the preparation and presentation of the financial statements. The results of the audit are reported in this context. My testing did not identify any reportable instances of non-compliance with legislative requirements.

Auditor-General's Report to Parliament

The 2025 Auditor-General's Report to Parliament will incorporate the results of the audit.

Publication of the Statutory Audit Report

The information in this Statutory Audit Report and any attachments is confidential and intended for management and those charged with governance only. This document may not be shared with other parties without the consent of the Audit Office.

Acknowledgment

I thank the DSNSW's staff for their courtesy and assistance.

Yours sincerely

A handwritten signature in black ink, appearing to read 'H Wilson', followed by a long horizontal line extending to the right.

Hugh Wilson
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

Dams Safety NSW

Financial Statements
for the year ended 30 June 2025

Table of Contents

Statement by the accountable authority	3
Statement of comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Statement of cash flows.....	7
1. Summary of material accounting policy information	8
2. Expenses excluding losses.....	9
3. Revenue	11
4. Current assets – cash and cash equivalents	12
5. Intangible assets.....	12
6. Current liabilities – payables.....	13
7. Commitments.....	13
8. Contingent liabilities and contingent assets.....	13
9. Reconciliation of cash flows from operating activities to net result.....	14
10. Financial instruments.....	14
11. Related party disclosure	17
12. After balance date events	17

Dams Safety NSW
Statement by the accountable authority
For the year ended 30 June 2025

Pursuant to section 7.6(4) of the *Government Sector Finance Act 2018*, we state on behalf of Dams Safety NSW that these financial statements:

- have been prepared in accordance with the Australian Accounting Standards and the applicable requirements of the *Government Sector Finance Act 2018*, the *Government Sector Finance Regulation 2024*, and the Treasurer's directions, and
- present fairly Dams Safety NSW's financial position, financial performance, and cash flows.

Signed 

Paul O'Connor

Chairperson

Dated: 02 October 2025

Signed 

Julie Garland McLellan

Deputy Chairperson

Dated: 02 October 2025

Dams Safety NSW**Statement of comprehensive income for the year ended 30 June 2025**

		2025	2024
	Notes	\$'000	\$'000
Expenses excluding losses			
Personnel services	2(a)	4,458	4,221
Operating expenses	2(b)	937	633
Amortisation expense	2(c)	66	13
Total expenses excluding losses		5,461	4,867
Revenue			
Grants and contributions	3(a)	-	11,701
Sale of goods and services	3(b)	29	38
Investment revenue	3(c)	308	115
Other revenue		9	-
Acceptance by the Crown of employee benefits	3(d)	117	273
Total revenue		463	12,127
Net result	9	(4,998)	7,260
Total comprehensive income		(4,998)	7,260

The accompanying notes form part of these financial statements.

Dams Safety NSW
Statement of financial position as at 30 June 2025

	Notes	2025 \$'000	2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	4	3,334	8,234
Receivables		2	2
Total current assets		3,336	8,236
Non-current Assets			
Intangible assets	5	294	360
Total non-current assets		294	360
Total assets		3,630	8,596
LIABILITIES			
Current liabilities			
Payables	6	460	428
Total liabilities		460	428
Net assets		3,170	8,168
EQUITY			
Accumulated funds		3,170	8,168
Total equity		3,170	8,168

The accompanying notes form part of these financial statements.

Dams Safety NSW**Statement of changes in equity for the year ended 30 June 2025**

	Accumulated funds \$'000	Total equity \$'000
Balance at 1 July 2024	8,168	8,168
Net result for the year	(4,998)	(4,998)
Balance at 30 June 2025	3,170	3,170
Balance at 1 July 2023	908	908
Net result for the year	7,260	7,260
Balance as at 30 June 2024	8,168	8,168

The accompanying notes form part of these financial statements.

Dams Safety NSW
Statement of cash flows for the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Payments			
Personnel services		(4,309)	(4,075)
Suppliers for goods and services		(937)	(632)
Total payments		(5,246)	(4,707)
Receipts			
Sale of goods and services		29	38
Interest received		308	115
Grants and contributions		-	11,701
Other		9	-
Total receipts		346	11,854
Net cash flows from operating activities	9	(4,900)	7,147
Cash flows from investing activities			
Purchases of intangibles		-	(264)
Net cash flows from investing activities		-	(264)
Net (decrease) / increase in cash and cash equivalents		(4,900)	6,883
Opening cash and cash equivalents		8,234	1,351
Closing cash and cash equivalents	4	3,334	8,234

The accompanying notes form part of these financial statements.

1. Summary of material accounting policy information

a) Reporting entity

Dams Safety NSW was constituted on 1 November 2019, under the *Dams Safety Act 2015* (the Act) as an independent regulator with the responsibility for the safety of declared dams within NSW. Schedule 2, Part 2 (3) of the Act establishes Dams Safety NSW to be a continuation of the Dams Safety Committee which was established under the *Dams Safety Act 1978*.

Dams Safety NSW is a NSW government entity and is controlled by the State of New South Wales, which is the ultimate parent. It is a not for profit entity, as profit is not its principal objective, and it has no cash generating units.

The financial statements have been authorised for issue by the Chairperson and Deputy Chairperson of Dams Safety NSW on the date the accompanying statement by the accountable authority of Dams Safety NSW was signed.

b) Basis of preparation

Dams Safety NSW's financial statements are general purpose financial statements which have been prepared on an accruals basis and in accordance with:

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations).
- the requirements of the *Government Sector Finance Act 2018 (GSF Act)*; and
- the Treasurer's Directions issued under the *GSF Act*

Financial assets and liabilities are measured using the fair value basis. Other financial statement items are prepared in accordance with the historical cost convention except where specified otherwise.

Judgements, key assumptions and estimations management has made are disclosed in the relevant notes to the financial statements.

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency, which is Dams Safety NSW's presentation and functional currency with the exception of note 11 which is expressed in whole dollars.

c) Statement of compliance

The financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

d) Services provided by the Department of Climate Change, Energy, the Environment and Water

Dams Safety NSW does not employ any staff and receives personnel services, administrative and secretarial support and operational assistance from the Department of Climate Change, Energy, the Environment and Water (DCCEEW), the Principal Department.

1. Summary of material accounting policy information (continued)**e) Comparative information**

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is disclosed in respect of the previous year for all amounts reported in the financial statements.

f) Changes in accounting policies, including new or revised Australian Accounting Standards**(i) Effective for the first time in FY 2024-25**

The accounting policies applied in 2024-25 are consistent with those of the previous financial year. There has been no material impact on the financial statements as a result of any new or revised Australian Accounting Standards that came into effect this year.

(ii) Issued but not yet effective

NSW public sector entities are not permitted to early adopt new Australian Accounting Standards unless the Treasury determines otherwise.

Dams Safety NSW has assessed the impact of new accounting standards and interpretations issued but not yet effective and considers the impact to be immaterial in future years.

g) Impact of Climate-related matters on financial reporting for 2024-25

Dams Safety NSW has assessed and determined that there are no material impacts of potential climate related matters on the financial statements.

h) Going concern

This financial year, no grant funding from Consolidated Funds was received by Dams Safety NSW, however Dams Safety NSW holds adequate cash to fund its statutory obligations and responsibilities till the following year. From 1 July 2025, Dams Safety NSW will become a self-funded entity generating its own revenue from dam levies raised from the dam operators it regulates. Accordingly, the financial statements have been prepared on a going concern basis. At the date of this report, there is no reason to expect that Dams Safety NSW will not be able to generate its own revenue going forward.

2. Expenses excluding losses**a) Personnel services**

	2025	2024
	\$'000	\$'000
Appointed Board members remuneration	189	172
Salaries and wages (including annual leave)	3,597	3,455
Superannuation	399	372
Payroll tax	213	216
Workers compensation insurance	60	6
	4,458	4,221

Dams Safety NSW

Notes to and forming part of the financial statements for the year ended 30 June 2025

2. Expenses excluding losses (continued)

a) Personnel services (continued)

Recognition and measurement

Personnel services

Dams Safety NSW does not employ staff but uses the personnel services of DCCEEW. The costs of salaries, wages, superannuation, payroll tax, annual leave, long service and sick leave, are charged to Dams Safety NSW monthly. Provision for unused employee leave entitlements remain the responsibility of DCCEEW. Refer Note 1(d).

Appointed Board members fees and on-costs

Appointed Board member fees include superannuation and payroll tax. Appointed Board members are not entitled to any leave provisions.

b) Operating expenses

	2025 \$'000	2024 \$'000
Audit fees	18	17
Communication	41	72
Contractors	90	159
Corporate support	106	-
Education and training	65	61
Legal Costs	9	11
Low value assets	15	26
Low value and short-term leases	138	130
Fee for services	335	26
Travel	87	102
Other operating expenses	33	29
	937	633

Recognition and measurement

Insurance

Dams Safety NSW's activities are covered by DCCEEW's insurance policy under the NSW Treasury Managed Fund Scheme of self-insurance for Government agencies.

Low value and short-term leases

Dams Safety NSW recognises the lease payments associated with the following types of leases as an expense on a straight-line basis:

- Leases that meet the definition of short-term. i.e., where the lease term at commencement of the lease is 12 months or less.
- Leases of assets that are valued at \$10,000 or under when new.

Corporate support

Dams Safety NSW is charged Corporate service charges under a Service Partnership Agreement with DCCEEW for administrative and operational services. These charges are recognised monthly as they are incurred.

c) Amortisation expense

	2025 \$'000	2024 \$'000
Intangible assets	66	13
	66	13

Refer to note 5 for recognition and measurement policies on amortisation.

Dams Safety NSW

Notes to and forming part of the financial statements for the year ended 30 June 2025

3. Revenue

Income is recognised in accordance with the requirements of AASB 15 *Revenue from Contracts with Customers* or AASB 1058 *Income of Not-for-Profit Entities*, dependent on whether there is a contract with a customer defined by AASB 15 *Revenue from Contracts with Customers*.

a) Grants and contributions

	2025 \$'000	2024 \$'000
Grants without specific performance obligations	-	11,701
	<u>-</u>	<u>11,701</u>

Recognition and measurement

Grant revenue is recognised when Dams Safety NSW obtains control over the funds i.e. receives cash.

No grants from Consolidated Funds have been received by Dams Safety NSW, however adequate cash is held by the entity to meet all of its operational needs. Refer note 1(h) for further details.

b) Sale of goods and services

	2025 \$'000	2024 \$'000
Course fee revenue	29	38
	<u>29</u>	<u>38</u>

Recognition and measurement

Rendering of services

Revenue from rendering of services is recognised when Dams Safety NSW satisfies its performance obligations for the training courses it provides.

c) Investment revenue

	2025 \$'000	2024 \$'000
Interest	308	115
	<u>308</u>	<u>115</u>

Recognition and measurement

Interest Income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of cash and cash equivalents and is recognised when it is earned.

d) Acceptance by the Crown of employee benefits

	2025 \$'000	2024 \$'000
Superannuation - defined benefit	23	32
Long service leave	93	241
Payroll tax	1	-
	<u>117</u>	<u>273</u>

3. Revenue (continued)

e) Deemed appropriation

A special deposit account has been established under section 40 of the *Dams Safety Act 2015* into which all funds received are deposited. All monies that are expended by Dams Safety NSW in the exercise of its functions are also paid from this account. Dams Safety NSW therefore does not have any deemed appropriations and hence no disclosure under section 4.7 of the *GSF Act* is required.

4. Current assets – cash and cash equivalents

	2025	2024
	\$'000	\$'000
Cash at bank	3,334	8,234
	3,334	8,234

Cash and cash equivalent assets recognised in the statement of financial position are reconciled at the end of the financial year to the statement of cash flows as follows:

Cash and cash equivalents (per statement of financial position)	3,334	8,234
Closing cash and cash equivalents (per statement of cash flows)	3,334	8,234

For the purposes of the statement of cash flows, cash and cash equivalents is cash at bank.

Refer Note 10 for details regarding credit risk, liquidity risk and market risk arising from financial instruments.

5. Intangible assets

	Software \$'000
At 1 July 2023	
Cost (gross carrying amount)	135
Accumulated amortisation and impairment	(26)
Net carrying amount	109
Year ended 30 June 2024	
Net carrying amount at the beginning of the year	109
Additions	264
Amortisation	(13)
Net carrying amount	360
At 1 July 2024 fair value	
Cost (gross carrying amount)	399
Accumulated amortisation and impairment	(39)
Net carrying amount	360
Year ended 30 June 2025	
Net carrying amount at the beginning of the year	360
Amortisation	(66)
Net carrying amount at the end of the year	294
At 30 June 2025	
Cost (gross carrying amount)	399
Accumulated amortisation and impairment	(105)
Net carrying amount	294

5. Intangible assets (continued)

Recognition and measurement

Dams Safety NSW recognises intangible assets only if it is probable that future economic benefits will flow to Dams Safety NSW and the cost of the asset can be measured reliably. Intangible assets are measured initially at cost. Where an asset is acquired at no or nominal cost, the cost is its fair value as at the date of acquisition.

Following initial recognition intangible assets are subsequently measured at fair value only if there is an active market. As there is no active market for Dams Safety NSW's intangible software assets, the assets are carried at cost less any accumulated amortisation and impairment losses.

All research costs are expensed. Development costs are only capitalised when certain criteria are met.

The useful lives of intangible assets are assessed to be finite. Dams Safety NSW's intangible assets are amortised using the straight-line method over their estimated useful lives. A useful life of 5 to 10 years is used for software intangible assets. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each reporting period.

Intangible assets are tested for impairment where an indicator of impairment exists. If the recoverable amount is less than its carrying amount, the carrying amount is reduced to recoverable amount and the reduction is recognised as an impairment loss.

6. Current liabilities – payables

	2025	2024
	\$'000	\$'000
Creditors - DCCEEW	440	409
Accruals	20	19
	460	428

Details regarding liquidity risk, including a maturity analysis of the above payables are disclosed in Note 10.

Recognition and measurement

Payables represent liabilities for goods and services provided to Dams Safety NSW. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

7. Commitments

There are no capital commitments as at 30 June 2025 (2024: nil).

8. Contingent liabilities and contingent assets

Dams Safety NSW has no known contingent liabilities or contingent assets as at 30 June 2025 (2024: nil).

9. Reconciliation of cash flows from operating activities to net result

	2025 \$'000	2024 \$'000
Net cash from operating activities	(4,900)	7,147
Amortisation	(66)	(13)
(Increase) / decrease in payables	(32)	126
Net result	(4,998)	7,260

10. Financial instruments

Dams Safety NSW's principal financial instruments are outlined below. These financial instruments arise directly from Dams Safety NSW's operations. Dams Safety NSW does not enter or trade financial instruments, including derivative financial instruments, for speculative purposes.

Dams Safety NSW's main risks arising from financial instruments are outlined below, together with Dams Safety NSW's objectives, policies, and processes for measuring and managing risk. Further quantitative and qualitative disclosures are included throughout these financial statements.

Dams Safety NSW's Board has the overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by Dams Safety NSW, to set risk limits and controls and to monitor risks. Compliance with policies is reviewed by the entity on a continuous basis.

a) Financial instrument categories

Class:	Note	Category	Carrying Amount	
			2025 \$'000	2024 \$'000
Financial Assets				
Cash and cash equivalents	4	Amortised cost	3,334	8,234
Financial Liabilities				
Payables ¹	6	Financial liabilities measured at amortised cost	460	428

1. Payables excludes statutory payables and unearned revenue, not within scope of AASB 7.

Dams Safety NSW determines the classification of its financial assets and liabilities after initial recognition and when allowed and appropriate, re-evaluates risk at each financial year end.

b) Financial risks
(i) Credit risk

Credit risk arises when there is the possibility of Dams Safety NSW's debtors defaulting on their contractual obligations, resulting in a financial loss to Dams Safety NSW.

Credit risk may arise from Dams Safety NSW's cash holdings. Credit risk is managed by holding cash within the NSW Treasury Banking system. No collateral is held by Dams Safety NSW. Dams Safety NSW has not granted any financial guarantees.

10. Financial instruments (continued)

b) Financial risks (continued)

(ii) Liquidity risk

Liquidity risk is the risk that Dams Safety NSW will be unable to meet its payment obligations when they fall due. Dams Safety NSW continuously manages risk by monitoring future cash flows to ensure adequate funding is held to meet future obligations.

Dams Safety NSW's exposure to liquidity risk is deemed insignificant based on prior years' data and current assessment of risk.

Liabilities are recognised for amounts due to be paid in the future for goods or services received, whether invoiced or not. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in TPG25-04. For small business suppliers, where terms are not specified, payment is made not later than 5 days from date of receipt of a correctly rendered invoice. For other suppliers, if trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received.

The table below summarises the maturity profile of Dams Safety NSW's financial liabilities, together with the interest rate.

Maturity analysis and interest rate exposure of financial liabilities

	Weighted Average Effective Int. Rate %	Nominal Amount ¹ \$'000	Interest Rate Exposure			Maturity Dates		
			Fixed Interest Rate \$'000	Variable Interest Rate \$'000	Non- interest bearing \$'000	< 1 year \$'000	1 to 5 years \$'000	> 5 years \$'000
2025 Payables	0%	460	-	-	460	460	-	-
2024 Payables	0%	428	-	-	428	428	-	-

1. The amounts disclosed here exclude statutory payables and unearned revenue (not within scope of AASB 7).

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Dams Safety NSW's exposure to market risk is very limited as it has no borrowings, and all its deposits are at call.

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk. A reasonably possible change in risk variable has been determined after considering the economic environment in which Dams Safety NSW operates and the time frame for the assessment (i.e., until the end of the next annual reporting period). The sensitivity analysis is based on risk exposure in existence at year end. The analysis is performed on the same basis as for 2024. The analysis assumes that all other variables remain constant.

10. Financial instruments (continued)**b) Financial risks (continued)****(iv) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Exposure to interest rate risk arises primarily through Dams Safety NSW's cash balances.

A reasonably possible change of + / - 1% is used, consistent with current trends in interest rates. The basis will be reviewed annually and amended where there is a structural change in the level of interest rate volatility.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates:

	Carrying Amount \$'000	Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
		-1%		+1%	
2025					
Financial Assets					
Cash and cash equivalents	3,334	(33)	(33)	33	33
2024					
Financial Assets					
Cash and cash equivalents	8,234	(82)	(82)	82	82

c) Fair value measurement***Fair value compared to carrying amount***

Financial instruments are generally recognised at cost. The amortised cost of financial instruments recognised in the statement of financial position approximates the fair value, because of the short-term nature of many of the financial instruments.

11. Related party disclosure

During the year Dams Safety NSW incurred \$480,216 (2024: \$455,334) of key management personnel service expenses. Key management personnel of Dams Safety NSW are the 5 members appointed by the Minister and the Chief Executive Officer.

During the year, Dams Safety NSW did not enter into transactions with key management personnel, their close family members and controlled or jointly controlled entities thereof.

During the year, Dams Safety NSW entered into transactions with other entities that are either controlled, jointly controlled or significantly influenced by NSW Government. These transactions, (incurred in the normal course of business) in aggregate, are a significant portion of Dams Safety NSW's revenue and expenses. The nature of these material transactions is detailed below:

Entity	Nature of Transaction
Department of Climate Change, Energy, the Environment and Water	Provision of administrative support, personnel services and operational assistance.
Department of Planning, Housing and Infrastructure	Shared service provider (including ICT and accounting processing services) engaged through DCCEEW.

12. After balance date events

There are no known events that would impact on the state of Dams Safety NSW or have a material impact on the financial statements.

End of audited financial statements.