

Annual Report

2020-
2021



Investment
NSW



Investment
NSW

The Hon. Stuart Ayres MP
Minister for Jobs, Investment,
Tourism and Western Sydney

52 Martin Place
Sydney
NSW 2000

30 November 2021

Dear Minister,

I am pleased to submit the Annual Report of Investment NSW for the financial year ended 30 June 2021 for presentation to the NSW Parliament.

The report has been prepared in accordance with the Annual Reports (Departments) Act 1985, the Public Finance and Audit Act 1983 and the regulations under those Acts.

The financial statements for 2020–2021, which form part of the report, have been certified by the Auditor-General of New South Wales.

Investment NSW received an extension under section 16(3) of the *Annual Reports (Departments) Act 1985* to submit the Annual Report by 30 November 2021.

Yours sincerely,

A handwritten signature in black ink that reads 'Amy Brown'.

Amy Brown
CEO
Investment NSW

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Author

Investment NSW

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CEO foreword



I am honoured and excited to lead the creation of Investment NSW, a new central agency with a mission to reinforce our state as the most desirable place in the world to visit, invest and do business.

We exist to make great opportunities happen. Through connection and collaboration, we work to create the right conditions for ecosystems of the future.

Our aim is to leverage curiosity and diversity of thought to nurture an environment where inspired ideas can develop and thrive.

Investment NSW brings the NSW Government's economic development and attraction activities together for the first time, contributing to enhanced statewide productivity through accelerated capital flow and innovation.

Our promise is to reinforce NSW as a key supplier of leading goods and services to the world and a vital location for business, research and development (R&D), global talent, tourism, major events and international study.

One of our main drivers is to be the single point of entry for prospective investors and private sector proposals to work with the NSW Government.

We act as a concierge service for business, forging connections and activating support measures that accelerate investment across the state.

I am passionate about enabling growth that will help sustain thriving communities and support everyone in NSW as we navigate the challenges of COVID-19.

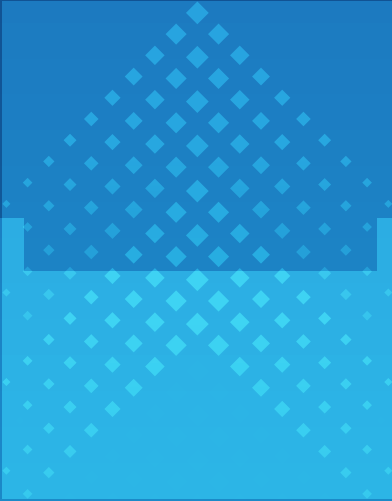
Investment NSW has a range of strategic partners to help us fulfil our mission, including:

- Create NSW, the NSW Government's arts and cultural driver, bringing together arts, screen and culture functions
- Greater Sydney Commission, which leads metropolitan planning to make Greater Sydney more productive, sustainable and liveable
- our colleagues working to showcase regional NSW and its highly skilled workforce leading key economic and export sectors
- Western Parkland City Authority, which facilitates the design and delivery of the Western Sydney Aerotropolis and supports the growth of the Westerns Parkland City
- Infrastructure NSW, which is delivering critical public infrastructure projects across NSW.

I would like to acknowledge the dedication and continued hard work of our Investment NSW employees in taking us from a standing start to high-functioning agency, creating the foundations for an open, inclusive culture during the short period this report covers, including our first 100 days.

I look forward to presenting a full 12-month Annual Report on behalf of Investment NSW next year.

Amy Brown
CEO Investment NSW



Formation of Investment NSW

Investment NSW formally commenced operations on 29 March 2021, responsible jointly to the Premier, Gladys Berejiklian; Deputy Premier, Minister for Regional NSW, Industry and Trade, John Barilaro; and Minister for Jobs, Investment, Tourism and Western Sydney, Stuart Ayres.

Administrative Arrangements (Administrative Changes – Miscellaneous) Order 2021 established Investment NSW as an executive agency within the Premier and Cabinet cluster. It consolidates the following groups:

- Jobs, Investment and Tourism group from NSW Treasury (including Jobs Plus, 24-Hour Economy Commissioner, Startup Hubs, and Innovation and Productivity Council)
- Trade group from NSW Treasury (including the global network of offices)
- Destination NSW
- Office of the NSW Chief Scientist and Engineer/R&D NSW from the Department of Planning, Industry and Environment (DPIE)
- Waratah Research Network from the Department of Education
- Commercial and Economics branches from the Department of Premier and Cabinet (DPC).

The Order identifies Investment NSW as the employing agency of staff in Destination NSW but does not affect the statutory nature of that organisation or its internal structures and corporate services. By delegation of the Premier and Minister for Jobs, Investment, Tourism and Western Sydney, Destination NSW has its own financial delegations and budget controls. Destination NSW is a reporting agency for the purposes of the *Government Sector Finance Act 2018*.

Investment NSW is the employing agency of staff in Jobs for NSW, established by the *Jobs for NSW Act 2015*. The Minister for Jobs, Investment, Tourism and Western Sydney has control and management of the Jobs for NSW Fund established by the Act. Jobs for NSW is not a reporting agency for the purposes of the *Government Sector Finance Act*.

NSW Treasury, DPC and DPIE largely provided corporate support between 29 March and 30 June 2021, prior to the stand-up of Investment NSW's structure.

From 1 July 2021, corporate services are provided internally to most Investment NSW staff. Staff within the Office of the NSW Chief Scientist and Engineer/R&D NSW will transition from systems provided by DPIE to Investment NSW by the second quarter of 2021–2022.

Under a memorandum of understanding, from 1 July 2021 DPC provides information management and systems support, and fleet and facilities management services to Investment NSW staff based at 52 Martin Place, Sydney.

A copy of the Administrative Arrangements Order is included in the Appendix.

As at 30 June 2021, Investment NSW had offices at:

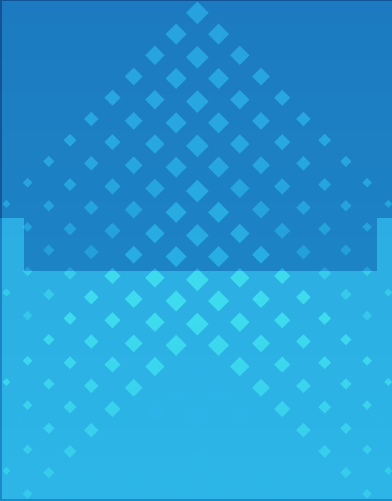
- 52 Martin Place, Sydney
- 11–31 York Street, Sydney
- 88 Cumberland Street, The Rocks (Destination NSW)
- 161 Kite Street, Orange.

A small number of staff work regionally in NSW under occupancy arrangements with other agencies.

Investment NSW also held the following international office locations during this reporting period:

- **China**
 - Guangzhou** - Unit A2, L10, Guangzhou Development Centre, 3 Linjiang Avenue, Pearl River New Town, Guangzhou 510623, China
 - Shanghai** - Suite 4303, L43, CITIC Square 1168 Nanjing West Road, Shanghai 200041, China
- **India, Mumbai**
 - 85,3 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra E, Mumbai - 400 051, India,
- **Japan, Tokyo** (embedded within Austrade)
 - Australian Japan Trade and Investment Commission, Australian Embassy, 2-1-14 Mita, Minato-ku, Tokyo 108-8361, Japan
- **Republic of Korea, Seoul** (embedded within Austrade)
 - Australian Trade and Investment Commission, Australian Embassy, 18th Floor Kyobo Building 1 Jongro 1 Ga, Jongno-gu, Seoul 03154, Republic of Korea
- **Singapore** (embedded within Austrade)
 - Australian Trade and Investment Commission, Australian High Commission, 25 Napier Rd, Singapore 258507
- **United Arab Emirates, Abu Dhabi**
 - 804, Office Tower, Al Muhairy Centre, Khalidiya, PO Box 110649, Abu Dhabi, United Arab Emirates
- **United Kingdom, London** (embedded within Austrade)
 - Australian Trade and Investment Commission, Australia House Strand, London WC2B 4LA, United Kingdom
- **United States, San Francisco**
 - Relinquished WeWork office in mid-2020 (due to COVID-19)*
- **Vietnam, Ho Chi Minh City** (embedded within Austrade)
 - Australian Trade and Investment Commission, Australian Consulate-General, 20/F Vincom Centre, 47, Ho Chi Minh City, Vietnam





Review of 2020–2021

Standing up the new agency

From its inception, Investment NSW has worked closely with senior leaders to develop an operating model that will empower staff and fulfil its purpose.

The organisational structure, which formally took effect on 12 July, is a solid foundation to pursue our corporate strategy, capitalise on the strength of our talent, and support our work with domestic and international customers and stakeholders. The organisational structure, as at 30 June 2021, is shown in Appendix 2.

Setting agency priorities

Investment NSW has developed an Industry and Enabling Technologies Prioritisation Framework based on micro-economic principles, the latest industry data and emerging megatrends to assist the agency in targeting its activities. Investment NSW will increasingly align its activities with these priorities to increase the prosperity of NSW citizens through sustainable, long-term economic growth based on competitive advantage.

Direct Dealing Guidelines

In June 2021, Investment NSW publicly released [Direct Dealing Guidelines](#), providing NSW Government agencies and industry with a robust, consistent and transparent framework. The document sets out guiding principles, legal duties, core requirements and a best-practice direct dealing process. Investment NSW conducted a comprehensive stakeholder engagement process with all relevant agencies to gather input on the development of the guidelines, published on the [Buy NSW](#) website.

Unsolicited proposals program

Investment NSW continues to manage the NSW Government's unsolicited proposals program, allowing non-government counterparties to propose innovative ideas and solutions that realise NSW Government objectives, where the proponent is uniquely placed to deliver them. There was an increase in activity in the unsolicited proposals program over 2020–2021, with 195 enquiries and 25 formal lodgements. At 30 June 2021 there were five proposals

being assessed at Stage 2 and two proposals at Stage 3. More details on live proposals can be found on the [NSW Government's unsolicited proposals website](#).

Promoting NSW on the global stage

Investment NSW's international network

Investment NSW international offices are located in nine priority markets, promoting the state as a source of world-class products and services; the preferred destination for investment and growth, business events and tourism; and a great place to live, study and work.

With international business travel restricted, behind-the-border support provided to NSW businesses from the international network has never been more critical. Our teams continued to promote investment opportunities in NSW and represent NSW businesses at global trade events and in meetings. They even helped get NSW products and services into market when flights and freight were disrupted. The network has hosted hundreds of online business meetings with international customers to ensure NSW businesses continue to expand internationally, providing expert advice and local contacts to help businesses navigate potential challenges in new markets.

An agreement Investment NSW brokered between the NSW Government and Denver City in the US, for example, provides NSW services and tech companies with priority access, subsidised office space and commercial introductions in the Colorado capital, where a global start-up and tech ecosystem is enabling NSW companies to expand in the US market.

Taking the best of NSW biotech to the world

In June 2021, Investment NSW supported a delegation of 21 leading NSW biotech innovators and researchers to participate virtually in the world's largest biotech conference, BIO Digital. It was the largest delegation from NSW to ever attend the world's principal annual biotech partnering and education event.

BIO Digital provided an opportunity for participating NSW businesses to grow their exports, identify joint venture partners, and build networks across the event's 7,000 attendees, made up of thousands of global biotech leaders and innovators.

Investment NSW worked with the Office for Health and Medical Research to ensure NSW researchers and businesses were recognised by a global audience for their cutting-edge solutions. Investment NSW continues to support delegates converting this opportunity into significant R&D outcomes.

The Going Global Export Program

In June 2021 Investment NSW celebrated the graduation of the first ever cohort of the Going Global Export Program, which was the culmination of nine months' hard work. The program provided tailored coaching and support to NSW businesses to access global markets following the challenges of bushfires, drought and the COVID-19 pandemic. The program delivered more than 180 webinars across six industries and nine countries, coordinated dozens of specialist training programs, and designed one-to-one business matching sessions to take over 150 NSW businesses global. Widespread recognition of the program's success has seen it extended to 2024.

Investment NSW also delivered more than \$5 million in Export Assistance Grants, together with a series of E-Commerce Capability Workshops and guides.

Supporting recovery and growth

Implementing Jobs Plus

The \$250 million Jobs Plus program helps accelerate job creation and economic growth in NSW by supporting companies to establish and expand their footprint in the state. It includes payroll tax relief, fast-tracked planning approval pathways, help with training programs, access to utilities and future-proofed digital infrastructure.

At June 30 2021 the program had received 67 completed applications, with 75 pending submissions across key sectors for NSW. Investment NSW completed detailed assessments consistent with the published guidelines, resulting in the first government approvals. The program is beginning to support companies in future industries such as medical technology.

Enhancing NSW's 24-hour economy

The NSW Government's 24-Hour Economy Strategy was published in September 2020, with the 24-Hour Economy Commissioner beginning duties in April 2021 along with the establishment of the Office of the 24-Hour Economy.

The strategy outlines a vision for vibrant, diverse, innovative and safe districts around the Greater Sydney metropolitan area. While COVID-19 has significantly impacted 24-Hour Economy sectors such as tourism, hospitality, entertainment and creative industries, delivery of the strategy will be a central part of supporting the economic, social and cultural recovery of Greater Sydney and NSW.

The Office of the 24-Hour Economy focused on providing relief and support to sectors impacted by COVID-19 restrictions, working across government and industry. Several key action points from the strategy were delivered, with more to be rolled out over the next 12 months. In addition, the office is undertaking major projects on district acceleration, skills capacity and smart technology in relation to the 24-Hour Economy.



NSW Investment in critical koala genetic sequencing

The Office of the NSW Chief Scientist and Engineer/R&D NSW provided \$500,000 in funding for genetic sequencing to help ensure the resilience and adaptability of future koala populations in NSW.

The sequencing will begin the establishment of a genetic baseline map to inform on-ground management actions for koalas, including habitat protection and acquisition, threat management, bushfire mitigation and any translocations needed to preserve unique genetic examples.

The Australasian Wildlife Genomic Group is conducting analysis at the University of Sydney using representative samples from the Australian Museum's Koala Biobank, together with contributions from Australia's east coast. The Ramaciotti Centre for Genomics at the University of New South Wales (UNSW) in Sydney is conducting genomic sequencing with in-kind support from Illumina. Data will be made openly available through Amazon Web Services as an additional in-kind contribution to this project. The funding is part of the NSW Government's commitment to double koala numbers by 2050.

Total NSW Government funding for this research was \$674,000. This included \$500,000 from Investment NSW through the Office of the NSW Chief Scientist and Engineer/R&D NSW and \$174,000 from the Environment, Energy and Science group in DPIE.

Launch of 2021 NSW Cyber Security Strategy

The Minister for Jobs, Investment, Tourism and Western Sydney, Stuart Ayres, jointly launched the NSW Cyber Security Strategy with the Minister for Customer Service and Digital, Victor Dominello, on 20 May 2021. The strategy sets out four key pillars to develop a strong and sustainable cyber security sector in NSW, improving resilience to attack. A suite of Investment NSW programs will help the state's cyber security businesses grow and enhance the skills of their workforces. This will be delivered through a new NSW Cyber Hub within the agency that will also act as a 'front door' to business, including investors.



CEO Amy Brown addresses Cyber Security Strategy launch event at the Startup Hub in May



Supporting international study

Through Study NSW, Investment NSW has been instrumental in helping the international education sector through COVID-19 border closures. International education, the state's largest services export, generated \$14.6 billion per annum and supported over 95,000 full-time equivalent jobs prior to the pandemic.

Throughout 2020–2021 Study NSW provided student welfare support across NSW, including over 20,000 food hampers, free student legal services and temporary crisis accommodation. The \$20 million International Student Temporary Crisis Accommodation Scheme provided emergency relief to 6,500 students and their families. In recognition of this work, Study NSW was awarded a 2021 [PIEoneer 'Student Support' award](#) as part of global awards celebrating innovation and achievement across the international education industry.

Plan to transform the Macquarie Street East Precinct

Investment NSW worked closely with key partner agencies (DPIE, Sydney Living Museums and Create NSW) to develop a Strategic Business Case for implementing the Macquarie Street East Masterplan, prepared on the basis of an Expert Panel Review led by former Prime Minister Paul Keating and former Lord Mayor of Sydney Lucy Turnbull AO. The business case will seek funding for options identified in the masterplan to reactivate Macquarie Street East as a cultural and social destination. Ultimately this will deliver a unified vision for the precinct, celebrating its historic and architecturally significant landmarks and helping tell the stories of its Gadigal traditional owners. The resulting transformation of Macquarie Street East will create a dynamic cultural hub, bringing economic, social and cultural benefits to NSW.

Supporting the production of COVID-19 vaccines

In May 2021 the NSW Premier announced the NSW Government's intention for mRNA vaccines to be manufactured in NSW, signalling its ambition to establish, improve and grow local vaccine and therapeutics industries. Investment NSW, including the Office of the NSW Chief Scientist and Engineer/R&D NSW led accelerated development of a model to establish an end-to-end onshore mRNA manufacturing capability, working in partnership with the Office for Health and Medical Research, and

Health Infrastructure. The agencies pooled expertise and engaged with industry to develop a market-driven approach. Investment NSW will further refine a delivery plan for attracting global vaccine and therapeutics businesses to collaborate with NSW, contributing to new skills, jobs and the state's COVID-19 recovery.

Bringing investors to NSW

The COVID-19 pandemic and a rapidly evolving geopolitical environment has revealed the importance of local manufacturing, while simultaneously highlighting the state's potential to support disrupted global supply chains.

Investment NSW is engaging with companies looking to grow or re-shore operations in precincts to mitigate impacts of global supply chain disruptions, including Custom Denning, whose Element electric bus will be the first such vehicle manufactured entirely in NSW.

Investment NSW has been assisting with commercial introductions to key supply chain providers including some of Australia's first domestic lithium-ion battery manufacturers and battery active materials suppliers. It has also acted as a key communications channel for the wider zero-emissions bus sector and Transport for NSW and other government agencies.

Other investment outcomes include:

- Industrial Light & Magic (ILM) accepted its first intake of Jedi Academy filmmakers, offering 12 months of intensive, full-time initial training followed by on-the-job development. Investment NSW with Training Services NSW co-funded \$5 million towards this project.
- Fulcrum3D is an innovative Sydney-based manufacturer that provides solutions for renewable energy resource analysis. Its world-leading technology includes remote sensing equipment using SODAR. The company expects to more than double its current headcount of 16 and has acknowledged support provided by Investment NSW.

Growing advanced manufacturing capabilities to accelerate the NSW economy

Investment NSW is capitalising on the expertise brought together in the new agency, with action plans to help focus efforts on key sectors and capabilities that can create jobs and help build a strong economy.



Laboratory equipment at the University of New South Wales Hilmer Building



Quasar Satellite Technologies



The plan for advanced manufacturing will identify key priorities and help Investment NSW engage proactively with business to drive value through existing and new programs, and identify investment opportunities.

Supporting NSW innovation ecosystems

Investment NSW is implementing several ecosystem initiatives to drive economic growth in Sydney and regional areas. The Entrepreneurship and Innovation Ecosystems Action Plan, for example, will support innovative businesses and places, while the Minimum Viable Product (MVP) grant continues to enable pre-revenue start-ups to progress from product development to first market sale.

In May 2021 the NSW Government approved funding for two years of MVP grants to further encourage new businesses to start and thrive. In June Minister for Jobs, Investment, Tourism and Western Sydney Stuart Ayres announced the winners of the second Innovation Districts Challenge for R&D solutions that build economic resilience in NSW.

In March, the Sydney Startup Hub established the Female Founders program to support the growth of female-led start-ups within the state innovation ecosystem. This program provides early-stage female-founded tech start-ups with the tools, skills and networks to be successful, supporting the growth of new, resilient jobs.

PPE grant to support manufacturing and COVID-safe work

The NSW Government's program to support domestic manufacturing of personal protective equipment (PPE) will enable the supply of PPE for industry, private health care, non-government organisations, government and the community more broadly. This will allow industry to restart in a COVID-safe manner without relying on disrupted and volatile international source markets.

Ten NSW manufacturers received a share of \$5 million in funding, delivered by Investment NSW to produce PPE, support domestic and international markets through COVID-19 and boost local jobs.

The grants, of up to \$500,000 each, have enabled the production of face masks, gloves, disinfectant and medical-grade handwash and soap.

Building future industries

Agreement with CSIRO to bolster science and technology

A historic five-year Innovation Partnership with Australia's national science agency, CSIRO, will drive digital technology, manufacturing and health excellence across NSW innovation precincts.

The agreement will accelerate innovation and commercialisation, create new jobs in growth industries like advanced manufacturing, artificial intelligence and digital health, and help increase economic growth after the pandemic.

CSIRO will continue to consolidate its Sydney operations under the partnership, focusing on:

- advanced manufacturing, quantum, aerospace, defence and agribusiness at Bradfield Aerotropolis
- digital at Tech Central
- health capabilities at the Westmead Health and Innovation District.

Tech Central Delivery Plan

For precincts, such as Tech Central, Investment NSW is working with the Greater Sydney Commission and partner agencies to deliver precinct outcomes, accelerating the development of Sydney's innovation and technology community. This includes delivering key Tech Central initiatives and precinct objectives such as 25,000 additional innovation jobs and 25,000 new science, technology, engineering, and mathematics (STEM) and life sciences students. This work is also facilitating 250,000 square metres in net lettable area for technology companies and 50,000 square metres in net lettable area for start-ups, scale-ups, innovation ecosystem partners and other early-stage companies.

The Investment NSW Tech Central Delivery Plan, currently being finalised in close collaboration with Greater Sydney Commission and other NSW Government agencies, will clearly align communication and delivery expectations, ensuring key government priorities are maximised within the precinct. This will enable opportunities such as technology giant Atlassian's commitment to become an anchor tenant in the precinct, and drive innovation, investment and jobs.

World-class new university campus at Westmead

Investment NSW worked collaboratively across the NSW Government to implement the Cumberland Precinct Framework Deed with the University of Sydney. The deed confirms the University of Sydney as the 'education anchor' for Westmead Health and Innovation District, one of the NSW Government's Lighthouse Precincts. A globally recognised multi-disciplinary university campus at the core of the Westmead Health and Innovation District will accelerate the transformation of the precinct into a powerhouse of invention, commercialisation and creativity.

Pending final agreement, the university hopes to attract more than 25,000 students and 2,500 staff by 2055 and provide affordable student and staff accommodation in the district.



Supporting innovation in physical science and engineering

The Physical Sciences Fund (PSF) supported development and commercialisation of promising NSW technologies including:

- a compact digital phased array ground station technology that can potentially link to hundreds of satellites simultaneously
- surface films printed with microstructures to reduce drag and produce anti-fouling, antibacterial and self-cleaning effects
- a solar-powered wi-fi small cell to deliver connectivity to rural and remote areas
- an integrated hardware and software platform that can track and analyse airborne crop disease in real time.

The \$5 million PSF program is managed through the Office of the NSW Chief Scientist and Engineer/R&D NSW. It aims to deliver significant economic, environmental and social benefits to NSW by providing financial support to innovative devices and systems across the branches of physical science and engineering, including physics, chemistry, astronomy and the earth sciences.

Creating inspiring districts of the future

Working with the City of Sydney, the 24-Hour Economy Commissioner helped facilitate the formation of a collective of small bars clustered around York, Clarence and Kent streets – now known as YCK Laneways. This district is now better understood by visitors and residents as a dynamic, diverse and interesting area in which to live, work and play.

Its location within the NSW Government Startup Hub enhances the area's desirability, helping to attract talent and support the ongoing viability of the existing innovation ecosystem. The Office of the 24-Hour Economy is undertaking further work on district acceleration.

Roadmap for delivering the Meadowbank Education and Employment Precinct

Investment NSW continues to lead a coordinated, cross-government delivery of Meadowbank Education and Employment Precinct, the state's first such integrated precinct. Created to improve the productivity of regional and local economies by connecting students to training and employment opportunities, the precinct is a collaboration with TAFE NSW, School Infrastructure NSW, the Greater Sydney Commission, Transport for NSW, DPIE, Infrastructure NSW and NSW Treasury.

University campus at the Central Coast Education and Employment Precinct

The NSW Government recently announced that a new university campus for the Central Coast will be located at 299–309 Mann Street in Gosford. In early 2021, Investment NSW completed a market engagement process to identify a globally recognised university willing to activate the Gosford City Centre and accelerate growth in the wider Central Coast region.

Pending further negotiations, a university campus in the heart of the Central Coast Education and Employment Precinct will give students seamless internship and employment opportunities, create a pipeline of skilled workers for the regional economy, and nurture world-class research and innovation.

Business and skilled migration

Investment NSW is supporting economic growth by nominating entrepreneurs, investors and highly skilled migrants to apply to live and work in the state.

In partnership with all levels of government, the program helps NSW attract people with the capabilities and skills to support future industry needs. The program includes undertaking promotional activities, providing visa and migration advice, and nominating high-potential migration candidates.

Despite the impacts of COVID-19, in 2020–2021 the team nominated:

- 4,867 highly skilled migrants to fill critical skills gaps within NSW businesses, including 1,539 in regional NSW
- 2,091 new business, investor and entrepreneur migrants, creating 5,011 new direct jobs. The direct investment made through these Significant Investor Visa applications was \$1.7 billion in NSW, plus \$984 million for managed funds in Australia.

Investment NSW is also working closely with the Commonwealth Government’s Global Business and Talent Attraction Taskforce to ensure we are maintaining NSW’s position as a key global hub for talent.

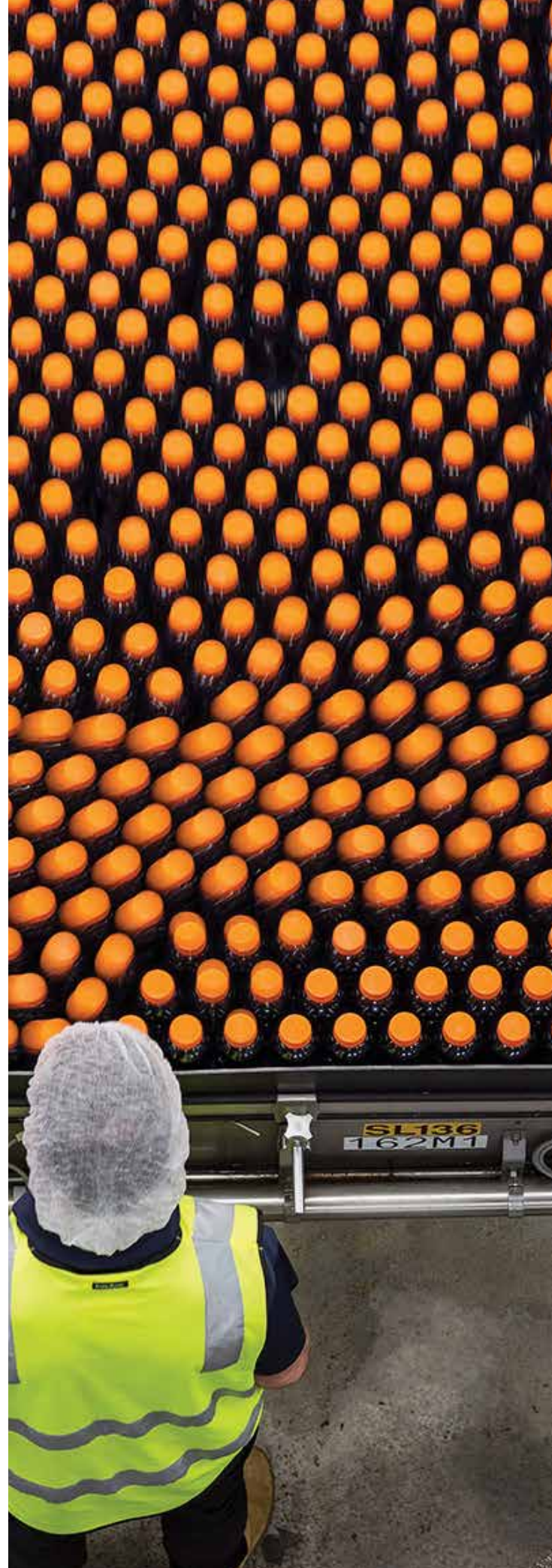
Funding innovative solutions from NSW small business

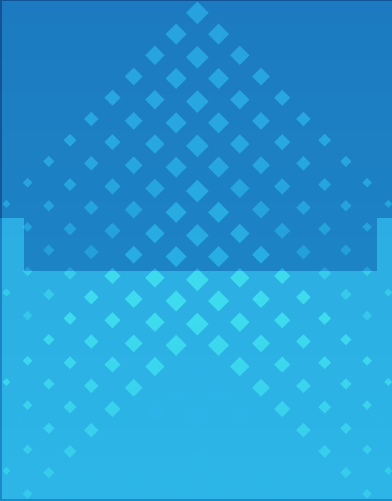
The establishment of the NSW Small Business Innovation & Research (SBIR) program was the first Priority Action recommended in the Accelerating Research & Development in NSW Action Plan.

The SBIR program, administered with Investment NSW by the Office of the NSW Chief Scientist and Engineer/R&D NSW, will receive \$24 million in funding over its first two years, driving jobs and industry growth and supporting the development of innovative products and services in NSW.

The SBIR program provides competitive grants for NSW small and medium-sized businesses to develop and commercialise innovative solutions to the following challenges:

- **Connectivity** – increasing the strength and resilience of communications networks in regional and remote areas
- **Hyperlocal Navigation** – helping passengers with vision impairment access public transport
- **Koala Count** – detecting and quantifying koala populations in NSW
- **Personal Protective Equipment** – reducing waste associated with discarded personal protective equipment and sterile wrap
- **Water Purification** – reducing microplastic and other contamination due to laundry services in health facilities.





Statutory reporting

Human resources

Our people

The interim structure of Investment NSW was a consolidation of several groups from across the NSW Government.

The process to determine the organisational structure and functional responsibilities of Investment NSW was in progress at 30 June 2021, until which date Machinery of Government (MoG) principles agreed with DPC and NSW Treasury remained in place. The arrangement with DPIE for staff in the Office of the NSW Chief Scientist/R&D NSW will remain in place while the payroll systems are in transition.

A copy of the Administrative Arrangements Order is included in Appendix 1.

At Investment NSW, all non-Executive staff are covered by the conditions of employment provided for in the Crown Employees (Public Service Conditions of Employment) Reviewed Award 2009 (Conditions Award).

Workforce diversity

Investment NSW was established in March 2021.

As at 30 June 2021, 155 of a total 286 staff were women, which was a higher proportion than the NSW public sector target of 50%.

Investment NSW has also achieved the target of having 50% of senior leadership roles held by women by 2025, set under the NSW Premier's Priority for a World-Class Public Service, with 23 or 50% of senior leadership roles currently occupied by women.

The workforce diversity statistics shown in tables A and B provide a baseline for the newly created Investment NSW, against which future progress for diversity groups can be measured.

The NSW Public Sector Aboriginal Employment Strategy 2019–2025 takes a career pathway approach in that it sets an ambitious target of 3% Aboriginal employment at each non-executive grade of the public sector by 2025. This target is currently not being met. Investment NSW is committed to becoming a workplace of choice and will review and develop appropriate strategies and programs to improve workforce diversity and inclusion outcomes, aligned to its new business priorities and goals.

Trends in the representation of workforce diversity groups

Workforce diversity group	Benchmark/target	2021
Women	50%	54.2%
Aboriginal and/or Torres Strait Islander people	3.3%	0.0%
People whose language first spoken as a child was not English	23.2%	15.5%
People with disability	5.6%	2.8%
People with disability requiring work-related adjustment	N/A	1.2%

Source: NSW Public Service Commission Workforce Profile – Diversity Data 2021. Information reported by DPC and Treasury NSW.

Notes: Based on staff numbers as at 30 June 2021.

Staff numbers do not include Destination NSW staff.

Workforce diversity actual and estimated staff numbers (non-casual headcount at census date)

Remuneration level of substantive position	\$49,470-\$64,973	\$64,973-\$72,635	\$72,635-\$91,916	\$91,916-\$118,863	\$118,863-\$148,578	\$148,578 > (Non-Senior Executive)	\$148,578 > (Senior Executive)	Total
Total staff	0	1	34	79	130	0	42	286
Respondents	0	1	31	66	113	0	30	241
Men	0	0	9	32	68	0	22	131
Women	0	1	25	47	62	0	20	155
Unspecified gender	0	0	0	0	0	0	0	0
Aboriginal and/or Torres Strait Islander people	0	0	0	0	0	0	0	0
People from racial, ethnic, ethno-religious minority groups	0	0	12	15	7	0	2	36
People whose language first spoken as a child was not English	0	1	10	18	7	0	2	38
People with disability	0	0	2	0	5	0	0	7
People with disability requiring work-related adjustment	0	0	1	0	2	0	0	3

Source: NSW Public Service Commission Workforce Profile - Diversity Data 2021. Information reported by DPC and Treasury NSW.

Notes: Based on staff numbers as at 30 June 2021.

Estimated figures are calculated for each salary band by taking the number of employees who have responded "yes" to the Workforce Diversity question as a proportion of the total number of employees who have responded to the Workforce Diversity survey, multiplied by the total number of staff, and rounded to zero decimal places. E.g. Estimated number of people with disability in Salary Band 1 = (actual number of people with disability in Salary Band 1 / total number of survey respondents in Salary Band 1) * total number of staff in Salary Band 1, and rounded to zero decimal places.

Average remuneration of Public Service Senior Executives (PSEs) employed in each band

PSSE band	2021	
	Average remuneration (\$)	Range (\$)
1. Director	\$234,955	\$192,600-\$274,700
2. Executive Director	\$299,371	\$274,701-\$345,550
3. Deputy Secretary/Chief Executive	\$447,692	\$345,551-\$487,050
4. Secretary	N/A	\$487,051-\$562,650

Source: NSW Public Service Commission Workforce Profile - Diversity Data 2021. Information reported by DPC and Treasury NSW.

Notes: Based on staff numbers as at 30 June 2021.

Multicultural policies and services

All NSW Government agencies are expected to provide high-quality services and programs for all the people of NSW. The Multicultural Policies and Services Program is a whole-of-government program, led by Multicultural NSW, that assists public authorities to implement multicultural principles and to report on their accountabilities in this area.

Investment NSW commenced as a new executive agency of the Premier and Cabinet cluster in March 2021. Under current business continuity arrangements, DPC and NSW Treasury continue to provide a range of corporate services for Investment NSW.

In 2021-2022, Investment NSW will continue to review and develop appropriate strategies and programs to improve workforce diversity and inclusion outcomes, aligned to its new business priorities and goals, which support the diverse communities we serve.

Industrial relations

Investment NSW has engaged with the relevant union, the Public Service Association of NSW, throughout the reporting period.

There were no industrial disputes lodged and no working time was lost due to industrial disputes during the reporting period.

Annual report production

The production cost for the 2020-2021 Annual Report was nil.

Workplace health and safety

During the reporting period there was one incident reported for Investment NSW. This case is currently being managed by WorkCover NSW.

There were nil injuries, near misses and hazards for this period.

Risk Management Framework

The Investment NSW Risk Management Framework applies to all Investment NSW staff, excluding Destination NSW staff. The framework defines the process for identifying and managing risk, details the Investment NSW risk appetite and tolerance levels and how to apply them, and includes escalation procedures.

This Risk Management Framework conforms to:

- *The Government Sector Finance Act 2018* (GSF Act)
- Treasury Policy and Guidelines Paper TPP 20-08
- ISO 31000:2018 – Risk Management Guidelines.

Insurance activities

In accordance with MoG principles, transferring agencies continued to provide insurance for Investment NSW groups during the reporting period.

Internal audit and risk management

Investment NSW was subject to the internal audit and risk management frameworks of transferring agencies DPC, DPIE and NSW Treasury during the reporting period.

Promotions

There was no overseas travel to promote the agency.

Responding to consumers

No complaints were received during the reporting period.

Funds granted to non-government community organisations

Recipient	Grant program	Amount
Haymarket HQ	Study NSW Partner Project funding towards a virtual entrepreneurship program focused on supporting international students to create startups that are both NSW and globally focused.	\$41,818
Redfern Legal Centre	Funding to support the International Student Legal Service NSW.	\$247,528
	Additional funding for legal support to international students during COVID-19.	\$123,764
UNSW Sydney	Study NSW Partner Project funding towards combating scams that target international student through a student-focused promotions campaign developed through student consultations for their peers.	\$15,576
Western Sydney University	Study NSW Partner Project funding towards a 'Work Integrated Learning' program where 350 international students work on 'real world' social problems, in multi-disciplinary teams.	\$34,900

Note: All figures exclude GST

Research and development funding

Recipient	Program	Amount
AusSMC	AusSMC is a not-for-profit organisation which supports science journalists to report evidence-based stories. The NSW Government provides annual sponsorship and is a Foundation Sponsor.	\$38,666
Engineers Australia (EA)	Support for EA's Sydney and Newcastle Divisions to provide STEM outreach and engagement activities. This includes recognition at the Engineering Excellence Awards Sydney (the Bradfield Awards) and a range of activities and initiatives promoting and encouraging STEM awareness, predominantly to a young audience and with a focus on engaging female students.	\$134,000
Indigitek	Indigitek is a not-for-profit Indigenous organisation that hosts numerous events throughout Australia to develop technical capabilities, promote professional opportunities and illuminate STEM pathways for young Indigenous students. This funding supports Indigitek's 'Digital Skills for Employability' event, which will be held in Western Sydney to target one of the largest Indigenous populations in NSW.	\$50,000
One Giant Leap Foundation	The Supporting Young Scientists Program (SYSP) provides financial assistance for individuals and teams of NSW high school students participating in domestic and international competitions, courses and events in STEM-related subjects. This funding supported 100 NSW high schools to participate in Asian Herbs in Space, a program to grow the control group of Basil seeds to supplement the growing of Basil seeds on the International Space Station facilitated by the Japanese Space Agency, JAXA. The program was run between 1 February and 30 June 2021.	\$10,000
Quasar Satellite Technologies (QST)	QST will develop a phased array satellite communications ground station that can communicate with many spacecraft simultaneously, revolutionising the existing service model of one spacecraft at a time per ground station. The technology is a solution for the emerging global ground station/satcom data congestion challenge due to increasing numbers of low earth orbit satellites. It has potential for dual use in defence and national security industries. QST was funded through the 2020 Physical Sciences Fund.	\$1,921,675
Royal Society of NSW (RSNSW)	Sponsorship of the RSNSW 2020 Forum, 'After COVID-19: Creating the Best of Times from the Worst of Times'.	\$8,000
University of Sydney	Engagement of the Australian Wildlife Genomics Group for bioinformatic services and conservation management advice for koalas.	\$346,500
University of Sydney	Employment of the Inspiring Australia NSW Manager and associated on-costs at host, The University of Sydney. The role is tasked with the organisation of science outreach events in NSW in National Science Week and year round, as well as one-off sponsorships.	\$200,000
University of Sydney	The NSW Smart Sensing Network (NSSN) brings together expertise across government, academia and industry to help address problems where innovative sensing solutions can be applied.	\$1,750,000

Recipient	Program	Amount
University of Sydney	Space Research Network (SRN) will bring universities, industry and government together to address space challenges. It will position NSW enterprise to compete in the space sector by connecting key stakeholders to undertake R&D activities with a focus on translation and impact.	\$1,400,000
University of Sydney	Quantum Computing Fund allocation to continue the development of the Sydney Quantum Academy (SQA) in partnership with the University of NSW, Macquarie University and University of Technology Sydney. This was the third of five payments totalling \$15.4 million over five years.	\$4,200,000
University of Sydney	Engagement of the Australian Wildlife Genomics Group for bioinformatic services and conservation management advice for koalas.	\$327,950
UNSW Sydney	Industrial Transformation Research Program (ITRP) centres provide specialised training and support to Higher Degree by Research and to Postdoctoral researchers in identified priority areas. This co-funding was provided to the ARC Training Centre for the Global Hydrogen Economy. The ITRP is run by the Commonwealth's Australian Research Council.	\$85,000
UNSW Sydney	The NSW Circular Economy Innovation Network (NSW Circular) is accelerating the pace of innovation and transition towards a circular economy. This funding was allocated to the NSW Circular Challenge Fund 2021-22.	\$600,000
UNSW Sydney	Engagement of the Ramaciotti Centre for Genomics to conduct the whole genome sequencing of koala samples.	\$327,500
UTS	The DIN aims to increase NSW capability in defence R&D through addressing identified problems facing industry and government, bring together a network of NSW defence R&D capability across our universities to increase collaboration and enhance NSW's opportunities to participate in Commonwealth Defence R&D activities and leverage national and international R&D opportunities.	\$1,700,000
Various	The Conference Sponsorship Program provides financial support to scientific conferences and meetings that align with NSW Government priorities and provides economic, environmental, social and technological benefits to NSW. Thirty-three conferences were supported by this funding.	\$101,500
Various	The STEM Student Competition Sponsorship Program is a competitive funding program to support research by teams of NSW university students participating in domestic and international science and engineering competitions. Three university teams were supported by this funding.	\$15,000

Notes: All figures exclude GST

Funding provided through the Office of NSW Chief Scientist and Engineer/R&D NSW



A Foodbank food hamper

Accounts payment performance

Investment NSW consolidated several functions that were transferred from DPC, NSW Treasury and DPIE.

The transferring agencies provided corporate support, including the management and payment of accounts on behalf of Investment NSW within their Enterprise Resource Planning (ERP) systems until 30 June 2021. All payments were appropriately approved by authorised delegated officers.

Due to the combined nature of the operations in the transferring agencies' ERP systems, it was not possible to reliably separate payment transactions pertaining to Investment NSW. Accordingly, Investment NSW's payments performance data are included in the transferring agencies' annual reporting. Refer to the 2020-21 Annual Reports of DPC, NSW Treasury and DPIE for disclosure of accounts payable performance data, which includes payments made on behalf of Investment NSW for the reporting period from 29 March 2021 to 30 June 2021.

Consultants

Consultant engagements of \$50,000 or more

Consultant	Nature of consultancy	Cost (excl. GST) \$
Deloitte Touché Tohmatsu	Phase 2-Implementation of Phase 1 (100-day plan on organisational structure)	\$290,000
Deloitte Touché Tohmatsu	Macquarie Street East Precinct: Strategic business case	\$283,285
PwC	Commercial advisory services on Fortescue Future Industries Pty Ltd's request for proposal	\$200,000
Deloitte Touché Tohmatsu	Phase 1- Development of 100-day plan on organisational structure	\$150,000
KPMG Australia Pty Ltd	Economic advisory services for project Henrietta	\$131,000
Hassell Ltd	MSE- Master Plan May-June 2021	\$100,000
Newgate Communications	Strategic communication advice	\$75,309
Deloitte Touché Tohmatsu	Support for response to mRNA manufacturing capability approach to market	\$74,765
Deloitte Touché Tohmatsu	Global NSW Expansion Program support	\$69,300
CBRE	Harbourside Finance and Commercial Advice	\$80,000
EY	Corporate policies	\$50,000

Consultant engagements less than \$50,000

Total number of engagements	Amount
41	\$612,512
Total expenditure on consultants	\$2,116,171

Public interest disclosures

During the reporting period public interest disclosures (PIDs) and PID policy were the responsibility of transferring agencies and will be detailed in the annual reports of DPC, DPIE and NSW Treasury.

Government Information (Public Access) (GIPA) Act 2009

Investment NSW received no GIPA access applications for the reporting period.

Judicial decisions

Nil to disclose.

Disclosure of controlled entities

Nil to disclose

Disclosure of subsidiaries

Nil to disclose

Privacy

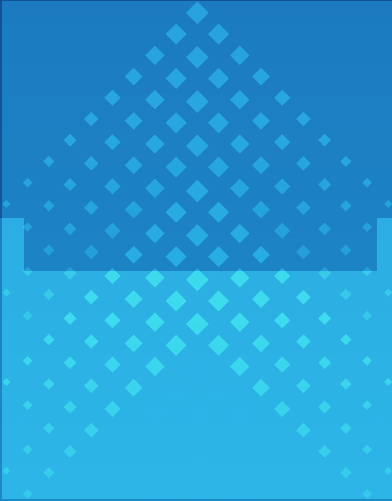
All Investment NSW staff must comply with the *Privacy and Personal Information Protection Act 1998* (NSW).

When dealing with personal information, unless otherwise expressly permitted not to, Investment NSW staff need to comply with the 12 information protection principles unless there is a relevant exemption that applies. The 12 principles can be separated into the stage of the 'personal information life-cycle' that they relate to.

Cyber security policy attestation 2020-2021

Under the Machinery of Government changes, Investment NSW staff remained under the controls of their agencies of origin for the period 29 March to 30 June, including in relation to cyber security.

The cyber security attestations of Treasury, DPC and DPIE apply to Investment NSW for this reporting period.



Financial statements

Investment NSW **Statement by the Chief Executive Officer**

Pursuant to section 7.6(4) of the *Government Sector Finance Act 2018* ('the Act'), I state that these financial statements:

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



Amy Brown
Chief Executive Officer

23 November 2021



INDEPENDENT AUDITOR'S REPORT

Investment NSW

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Investment NSW, which comprises the Statement by the Chief Executive Officer, the Statement of Comprehensive Income for the period ended 30 June 2021, the Statement of Financial Position as at 30 June 2021, the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, notes comprising a Statement of Significant Accounting Policies, 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 2018* (GSF Regulation) and the Treasurer's Directions
- presents fairly the Investment NSW'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 Investment NSW 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).

I have fulfilled my other ethical responsibilities in accordance with 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 believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

The Chief Executive Officer's Responsibilities for the Financial Statements

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

In preparing the financial statements, the Chief Executive Officer is responsible for assessing the Investment NSW'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 Investment NSW carried out its activities effectively, efficiently and economically
- about the assumptions used in formulating the budget figures disclosed in the financial statements
- 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.



David Daniels
Directors, Financial Audit Services

Delegate of the Auditor-General for New South Wales

26 November 2021
SYDNEY

Investment NSW
Statement of Comprehensive Income
for the period ending 30 June 2021

	Notes	For the period 29 March 2021 to 30 June 2021 \$000
Continuing operations		
Expenses excluding losses		
Operating expenses		
Employee related	3(a)	19,647
Other operating expenses	3(b)	16,657
Depreciation and amortisation	3(c)	1,897
Grants and subsidies	3(d)	16,310
Finance costs	3(e)	79
Total expenses excluding losses		54,590
Revenue		
Sale of goods and services	4(a)	2,027
Grants and contributions	4(b)	52,368
Investment revenue	4(c)	127
Other revenue	4(d)	6,975
Acceptance by the Crown of employee benefits	4(e)	1,800
Total revenue		63,297
Operating result		8,707
Other gains / (losses)	5	(2,420)
Net result		6,287
Other comprehensive income		-
Total other comprehensive income		-
Total comprehensive income		6,287

The accompanying notes form part of these financial statements.

Investment NSW
Statement of Financial Position
as at 30 June 2021

	Notes	30 June 2021 \$000
Assets		
Current assets		
Cash and cash equivalents	6	57,725
Receivables and prepayments	7	15,177
Total current assets		72,902
Non-current assets		
Financial assets at fair value	8	5,656
Property, plant and equipment	9	
- Plant & equipment		319
- Leasehold improvement		3,051
- Work in Progress		3,293
Total property, plant and equipment		6,663
Right-of-use assets	10	3,664
Intangible assets	11	533
Receivables	7	2,133
Total non-current assets		18,649
Total assets		91,551
Liabilities		
Current liabilities		
Payables	12	47,021
Borrowings	13	13,690
Provisions	14	9,196
Total current liabilities		69,907
Non-current liabilities		
Borrowings	13	4,529
Provisions	14	3,816
Total non-current liabilities		8,345
Total liabilities		78,252
Net assets		13,299
Equity		
Accumulated funds		13,299
Total equity		13,299

The accompanying notes form part of these financial statements.

Investment NSW
Statement of Changes in Equity
for the period ended 30 June 2021

	Notes	Accumulated Funds \$000	Total \$000
Balance at 29 March 2021		-	-
Net result for the period		6,287	6,287
Other comprehensive income		-	-
Total comprehensive income for the period		6,287	6,287
Transactions with owners in their capacity as owners			
Increase in net assets from equity transfers	15	7,012	7,012
Balance at 30 June 2021		13,299	13,299

The accompanying notes form part of these financial statements.

Investment NSW
Statement of Cash Flows
for the period ended 30 June 2021

	Notes	For the period 29 March 2021 to 30 June 2021 \$000
Cash flows from operating activities		
Payments		
Employee related		-
Grants and subsidies		(1,824)
Finance Costs		-
Payments to suppliers		(390)
Total payments		(2,214)
Receipts		
Sale of goods and services		-
Grants and contributions		52,368
Other		360
Total receipts		52,728
Net cash flows from operating activities	18	50,514
Cash flows from investing activities		
Net cash flow from investing activities		-
Cash flows from financing activities		
Net cash flows from financing activities		-
Net increase / (decrease) in cash and cash equivalents		50,514
Opening cash and cash equivalents		-
Cash transferred in as a result of administrative restructuring		7,211
Closing cash and cash equivalents	6	57,725

The accompanying notes form part of these financial statements.

Investment NSW
Notes to and forming part of the Financial Statements
for the period ended 30 June 2021

1. Reporting entity

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

Investment NSW was established on 29 of March 2021 under the *Administrative Arrangements (Administrative changes- Miscellaneous) Order 2021* (the "Administrative Order") which consolidates various functions transferred from the Department of Premier and Cabinet, NSW Treasury, Department of Planning, Industry and Environment, Destination NSW and Department of Education. Investment NSW is part of the NSW Total State Sector Accounts and falls within the Department of Premier and Cabinet cluster.

These financial statements for the period from 29 March to 30 June 2021 have been authorised for issue by the Chief Executive Officer on the date the accompanying Statement by the Chief Executive Officer was signed.

2. Statement of significant accounting policies

(a) Basis of preparation

Investment NSW's financial statements are general purpose financial statements which have been prepared on an accrual basis in accordance with:

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

Property, plant and equipment and certain 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.

Key judgements, assumptions and estimations management has made in the production of the financial statements 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 Investment NSW's presentation and functional currency.

Investment NSW was created on 29 March 2021, which was after the presentation of the State Budget to the Parliament. In preparing these financial statements, budget information, including budget review is not presented because AASB 1055 *Budgetary Reporting* is not applicable to Investment NSW for this financial period.

The Statement of Cash Flows include transactions where there is cash inflow or outflow from Investment NSW's bank accounts. Other transactions, mainly payments administered by the transferring agencies under Investment NSW's instructions following the Administrative Order, paying out of their accounts which will be recouped from Investment NSW, are presented as payables at the reporting date.

Investment NSW
Notes to and forming part of the Financial Statements
for the period ended 30 June 2021

2. Statement of significant accounting policies (continued)

(b) Statement of compliance

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

(c) Accounting for Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of GST, except that:

- the amount of GST incurred by Investment NSW as a purchaser that is not recoverable from the Australian Taxation Office (ATO) is recognised as part of cost of acquisition of an asset or as part of an item of expense and
- receivables and payables are stated with the amount of GST included.

Cash flows are included in the Statement of Cash Flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(d) Foreign currency translation

Investment NSW's Trade and International function delivers economic growth through international engagement for NSW. The Global NSW network delivers export and foreign direct investment outcomes and represents NSW on the ground in the priority markets. Investment NSW operates across a number of offices internationally, and in the following foreign currencies: Arab Emirates Dirham (AED), Chinese Yuan (CNY), Indian Rupee (INR) and United States Dollar (USD).

Transactions in foreign currencies are recorded using the spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the end of the reporting date.

Differences arising on settlement or translation of monetary items are recognised in net result.

(e) Comparative information

Investment NSW was created on the 29 March 2021 and as a result there is no comparative information for the previous period. However, as required by TC19-06 *Financial Statements Disclosures for Machinery of Government Changes*, comparative information for the transferred activities is disclosed in Note 15.

(f) Changes in accounting policies, including new or revised AASB

i. Effective for the first time 2020-21

AASB 1059 *Service Concession Arrangements: Grantors* (AASB 1059) is effective from 1 July 2020. Investment NSW does not have any service concession arrangements and therefore there is no impact.

Investment NSW
Notes to and forming part of the Financial Statements
for the period ended 30 June 2021

2. Statement of significant accounting policies (continued)

NSW public sector entities are not permitted to early adopt new Australian Accounting Standards, unless NSW Treasury determines otherwise. Investment NSW has assessed the potential impact of the new standards and interpretations issued but not yet effective and have determined they are unlikely to have a material impact of the financial statements.

(g) Impact of COVID-19 on financial reporting for 2020-21

The effect of COVID-19 on the financial performance and position of Investment NSW has been considered in the preparation of these financial statements. Impacts on the property market for leased onshore and offshore accommodation have been recognised, by impairing the value of the right of use assets (refer to Notes 5 and 10) and providing an allowance for credit loss on the finance lease receivable from subtenants (refer to Note 7). This has been based on assessments by Property NSW and Investment NSW. Other impacts are considered to be immaterial.

(h) Expenses

Insurance

Insurance activities are conducted through the NSW Treasury Managed Fund Scheme of self-insurance for Government entities. The expense (premium) is determined by the Fund Manager based on past claims experience.

Lease expense

Investment 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. This excludes leases with a purchase option.
- Leases of assets that are valued at \$10,000 or under when new.

(i) Finance costs

Finance costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs are recognised as expenses in the period in which they are incurred, in accordance with Treasury's Mandate to not-for-profit NSW General Government Sector (GGS) entities.

(j) Revenue

Income is recognised in accordance with the requirements of AASB 15 *Revenue from Contracts with Customers* (AASB 15) or AASB 1058 *Income of Not-for-Profit Entities* (AASB 1058), dependent on whether there is a contract with a customer defined by AASB 15. Comments regarding the accounting policies for the recognition of income are discussed below.

Investment NSW typically satisfies its performance obligations when the activity is complete.

Parliamentary appropriations other than deemed appropriations

Appropriations authorities and spending limits, under the Appropriations Act, and from deemed appropriations are given to the relevant responsible minister(s) and not directly to individual agencies. Officers of agencies reporting to those ministers are then delegated authority to incur expenditure under delegation instruments issued by those ministers.

Investment NSW
Notes to and forming part of the Financial Statements
for the period ended 30 June 2021

2. Statement of significant accounting policies (continued)

Therefore, compliance with aggregate spending limits under the Appropriation Act and deemed appropriations should normally be assessed at the responsible minister(s)' level unless the delegation instrument for an agency expressly creates a sub-limit for the agency as a whole (which is unusual). Investment NSW has confirmed that its delegation instruments do not have sub-limits for the agency as a whole.

However, to provide information related to Investment NSW's spending, the summary of compliance table in Note 4(f) compares:

- Amounts that have been received by Investment NSW as cluster grants to Investment NSW, with
- Investment NSW's actual spending for the period.

There is some complexity and uncertainty in respect of the legal implication of monies received by the agency from an agency in another cluster who has a different responsible minister. If those monies are paid from the Consolidated Fund and remain within the Consolidated Fund on receipt the appropriations authority limits of the responsible minister(s) of the paying and receiving agencies will not have been automatically adjusted on transfer of the money. This means the appropriations limit of the receiving responsible minister(s) will not have been increased. Therefore, there is a technical risk that the actual expenditure exceeds the aggregate legal limit authorised for the receiving responsible minister(s) for the relevant reporting period; on the other hand, the paying responsible minister(s) may have unutilised legal spending authority. The total appropriations limits in the Appropriations Act are not affected by this matter.

(k) Other gains/(losses)

Impairment losses may arise on non-financial assets held by Investment NSW from time to time. Accounting for impairment losses is dependent upon the individual asset (or group of assets) subject to impairment.

(l) Programs of Investment NSW

Investment NSW has only one program, 'Growing the NSW Economy'. Details of the expenses, income, assets and liabilities for this program are available in the primary financial statements.

(m) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents include cash at bank, cash on hand, and short-term deposits with original maturities of three months or less and subject to an insignificant risk of changes in value, and net of outstanding bank overdraft.

Cash and cash equivalent assets recognised in the Statement of Financial Position are reconciled at the end of the period to the Statement of Cash Flows.

Investment NSW
Notes to and forming part of the Financial Statements
for the period ended 30 June 2021

2. Statement of significant accounting policies (continued)

(n) Receivables

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement

Investment NSW holds receivables with the objective to collect the contractual cash flows and therefore measures them at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the period when impaired, derecognised or through the amortisation process.

Impairment

Investment NSW recognises an allowance for expected credit losses (ECLs) for all debt financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows and the cash flows that Investment NSW expects to receive, discounted at the original effective interest rate.

(o) Financial assets at fair value

Investment NSW's financial assets at fair value are classified, at initial recognition, as subsequently measured at fair value through profit or loss.

Transaction costs of financial assets carried at fair value through profit or loss are expensed in net results.

A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in net results and presented net within other gains/(losses).

(p) Property, plant and equipment

Acquisition of property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the requirements of other AAS.

Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.

Where payment for an asset is deferred beyond normal credit terms, its cost is the cash price equivalent, i.e. deferred payment amount is effectively discounted over the period of credit.

Investment NSW
Notes to and forming part of the Financial Statements
for the period ended 30 June 2021

2. Statement of significant accounting policies (continued)

Capitalisation thresholds

Property, plant and equipment and intangible assets costing \$5,000 and above individually (or forming part of a network costing more than \$5,000) are capitalised.

Restoration costs

The present value of the expected cost for the restoration or cost of dismantling of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation of property, plant and equipment

Depreciation is provided for on a straight-line basis so as to write off the depreciable amount of each asset as it is consumed over its useful life.

All material separately identifiable components of assets are depreciated over their useful lives.

Each class of asset has a useful life which may be varied as a result of management review either at acquisition or at any time during the asset life.

Useful asset class lives are:

- Plant and equipment: 2 to 3 years
- Leasehold improvements: over the term of the lease

Revaluation of property, plant and equipment

Physical non-current assets are valued in accordance with the 'Valuation of Physical Non-Current Assets at Fair Value' Policy and Guidelines Paper (TPP14-01). This policy adopts fair value in accordance with AASB 13, AASB 116 and AASB 140 Investment Property.

Investment NSW's property, plant and equipment are non-specialised assets with short useful lives and are measured at depreciated historical cost, which for these assets approximates fair value. Investment NSW has assessed that any difference between fair value and depreciated historical cost is unlikely to be material.

Impairment of property, plant and equipment

As a not-for-profit entity with no cash generating units, impairment under AASB 136 *Impairment of Assets* is unlikely to arise. Since property, plant and equipment is carried at fair value or an amount that approximates fair value, impairment can only arise in rare circumstances such as where the costs of disposal are material.

Investment NSW assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, Investment NSW estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Investment NSW
Notes to and forming part of the Financial Statements
for the period ended 30 June 2021

2. Statement of significant accounting policies (continued)

(q) Leases

Investment NSW as a lessee

Investment NSW leases various properties and motor vehicles. Lease contracts are typically made for fixed periods of 3 to 5 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Extension and termination options are included in a number of property leases. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by Investment NSW and not by the respective lessor. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

Investment NSW has elected to recognise payments for short-term leases and low value leases as expenses on a straight-line basis, instead of recognising a right-of-use asset and lease liability. Short-term leases are leases with a lease term of 12 months or less. Low value assets are assets with a fair value of \$10,000 or less when new.

Recognition and measurement

Investment NSW assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Investment NSW recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, except for short-term leases and leases of low-value assets.

i. Right-of-use assets

Investment NSW recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are initially measured at the amount of initial measurement of the lease liability (refer ii below), adjusted by any lease payments made at or before the commencement date and lease incentives, any initial direct costs incurred, and estimated costs of dismantling and removing the asset or restoring the site.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Buildings 5 years
- Motor vehicles and other equipment 4 years

If ownership of the leased asset transfers to Investment NSW at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Investment NSW
Notes to and forming part of the Financial Statements
for the period ended 30 June 2021

2. Statement of significant accounting policies (continued)

The right-of-use assets are also subject to impairment. Investment NSW assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, Investment NSW estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. After an impairment loss has been recognised, it is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the net result.

ii. Lease liabilities

At the commencement date of the lease, Investment NSW recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

Lease payments include:

- fixed payments (including in substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- exercise price of a purchase options reasonably certain to be exercised by Investment NSW; and
- payments of penalties for terminating the lease, if the lease term reflects Investment NSW exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for Investment NSW's leases, the lessee's incremental borrowing rate is used, being the rate that Investment NSW would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Investment NSW's lease liabilities are included in borrowings.

Investment NSW
Notes to and forming part of the Financial Statements
for the period ended 30 June 2021

2. Statement of significant accounting policies (continued)

(r) Intangible assets

Investment NSW as a lessor

Investment NSW's investment properties are leased to tenants under finance leases and operating leases with rentals payable monthly. Lease payments for some contracts include CPI increases, but there are no other variable lease payments that depend on an index or rate.

Leases that Investment NSW transfers substantially all the risks and rewards incidental to ownership of an asset are classified as finance leases. Investment NSW has applied AASB 16 to the finance lease of the Innovation Hub, York Street Sydney, where it is the intermediate lessor. The lease was transferred to Investment NSW following the administrative changes on 29 March 2021. Subleases are classified by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset.

At the lease commencement date, Investment NSW recognises a receivable for assets held under a finance lease in its Statement of Financial Position at an amount equal to the net investment in the lease. The net investment in leases is classified as financial assets amortised cost and equals the lease payments receivable by a lessor and the unguaranteed residual value, plus initial direct costs, discounted using the interest rate implicit in the lease.

Finance income arising from finance leases is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Investment NSW recognises intangible assets only if it is probable that future economic benefits will flow to Investment 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. If there is no active market for Investment NSW's intangible 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. Investment NSW's intangible assets are amortised using the straight-line method over their useful lives.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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.

Investment NSW
Notes to and forming part of the Financial Statements
for the period ended 30 June 2021

2. Statement of significant accounting policies (continued)

(s) Payables

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

Payables are financial liabilities at amortised cost, initially measured at fair value, net of directly attributable transaction costs. These are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised net result when the liabilities are derecognised as well as through the amortisation process.

(t) Provisions

Employee benefits and related on-costs Salaries and wages, annual leave and sick leave

Salaries and wages (including non-monetary benefits) and paid sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the service are recognised and measured at the undiscounted amounts of the benefits.

Annual leave is not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. As such, it is required to be measured at present value in accordance with AASB 119 *Employee Benefits* (although short-cut methods are permitted).

Actuarial advice obtained by Treasury has confirmed that using the nominal annual leave balance plus the annual leave entitlements accrued while taking annual leave (calculated using 8.4% of the nominal value of annual leave) can be used to approximate the present value of the annual leave liability. Investment NSW has assessed the actuarial advice based on its circumstances and has determined that the effect of discounting is immaterial to annual leave.

All annual leave is classified as a current liability even where Investment NSW does not expect to settle the liability within 12 months as it does not have an unconditional right to defer settlement.

Unused non-vesting sick leave does not give rise to a liability as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.

Long service leave and superannuation

Investment NSW's long service leave and defined benefit superannuation liabilities are assumed by the Crown. Investment NSW accounts for the liabilities as having been extinguished, resulting in the amount assumed being shown as part of the non-monetary revenue item described as 'Acceptance by the Crown of employee benefits and other liabilities'.

Long service leave is measured at the present value of expected future payments to be made in respect of services provided up to the reporting date. Consideration is given to certain factors based on actuarial review, including expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using Commonwealth government bond rate at the reporting date.

Investment NSW
Notes to and forming part of the Financial Statements
for the period ended 30 June 2021

2. Statement of significant accounting policies (continued)

The superannuation expense for the financial period is determined by using the formulae specified in the Treasurer's Directions. The expense for certain superannuation schemes (i.e. Basic Benefit and First State Super) is calculated as a percentage of the employees' salary. For other superannuation schemes (i.e. State Superannuation Scheme and State Authorities Superannuation Scheme), the expense is calculated as a multiple of the employees' superannuation contributions.

Consequential on-costs

Consequential costs to employment are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised. This includes outstanding amounts of payroll tax, workers' compensation insurance premiums and fringe benefits tax.

Other provisions

Provisions are recognised when: Investment NSW has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. When Investment NSW expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented net of any reimbursement in the Statement of Comprehensive Income.

Any provision for restructuring is recognised only when Investment NSW has a detailed formal plan and Investment NSW has raised a valid expectation in those affected by the restructuring that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected.

Investment NSW

Notes to and forming part of the Financial Statements for the period ended 30 June 2021

3. Expenses excluding losses

	For the period 29 March 2021 to 30 June 2021 \$000
(a) Employee related	
Salaries and wages (including annual leave)	14,664
Superannuation – defined benefit plans	27
Superannuation – defined contribution plans	1,303
Long service leave	1,759
Payroll tax and fringe benefits tax	691
Redundancy payments	1,311
Other - miscellaneous	(108)
	19,647
(b) Other operating expenses	
Accommodation expenses	2,229
Administration fees	170
Advertising	104
Audit fees - external	75
Consultancy	2,116
Contractors	1,709
Computer costs	1,031
Events fees	237
Expenses relating to short-term leases	331
Fees for services	6,431
Maintenance	88
Promotion	1,124
Travel	142
Other	870
	16,657

Investment NSW
Notes to and forming part of the Financial Statements
for the period ended 30 June 2021

3. Expenses excluding losses (continued)

	For the period 29 March 2021 to 30 June 2021 \$000
(c) Depreciation and amortisation	
Depreciation - Buildings and improvements	600
Depreciation - Right of use assets	1,239
Depreciation - Plant and equipment	27
	1,866
Amortisation of intangible assets	31
Total depreciation and amortisation	1,897

Recognition and measurement

Refer to Note 2 for recognition and measurement policies on depreciation and amortisation.

(d) Grants and subsidies

Grant to other non-government bodies	4,953
Grants to government bodies	11,357
	16,310

(e) Finance costs

Interest expense from lease liabilities	70
Other interest expense	9
	79

4. Revenue

(a) Sale of goods and services

Rendering of Services

Visa application revenue	2,027
	2,027

(b) Grants and contributions

Cluster grants	52,368
	52,368

Investment NSW
Notes to and forming part of the Financial Statements
for the period ended 30 June 2021

4. Revenue (continued)

	For the period 29 March 2021 to 30 June 2021 \$000
(c) Investment revenue	
Finance income from lease receivable	46
Other finance income	81
	127
(d) Other revenue	
Inter-agency recovery of costs	1,944
Personnel Services	4,952
Miscellaneous - Insurance refunds and other	79
	6,975
(e) Acceptance by the Crown of employee benefits and other liabilities	
Superannuation – defined benefit	27
Payroll tax	1
Long service leave	1,772
	1,800
(f) Summary of compliance	
Total spending authority from parliamentary appropriations other than deemed appropriations	52,368
Add:	
Own source revenue money received during the period	-
Own source revenue balance brought forward from prior periods	-
Total	52,368
Less: total expenditure	2,214
Variance	
Less:	
The spending authority from appropriations lapsed at 30 June	50,154
Own source revenue balance carried forward to following periods	-

Investment NSW
Notes to and forming part of the Financial Statements
for the period ended 30 June 2021

5. Other gains / (losses)

	For the period 29 March 2021 to 30 June 2021
	\$000
Foreign Exchange Gain/(loss)	148
Impairment losses on Right of Use assets	(197)
Impairment of Trade receivables from contracts with customers	(241)
Impairment of Finance Lease Receivables	(2,130)
	(2,420)

6. Cash and cash equivalents

Cash at bank	57,725
	57,725

Refer Note 19 for details regarding credit risk, liquidity risk, and market risk arising from financial instruments.

7. Receivables

Current receivables and prepayments

Trade receivables from contracts with customers	1,218
Less: Allowance for expected credit loss	(241)
Net Trade receivables from contracts with customers	977
Finance lease receivable	8,413
Less: Allowance for expected credit loss	(2,018)
Net Finance lease receivable	6,395
Inter-agency receivables	916
Personnel services receivable	4,324
Prepayments	2,507
Accrued income	58
	15,177

Non-current receivables

Loans and Deposits	122
Finance lease receivable	2,123
Less: Allowance for expected credit loss	(112)
Net Finance lease receivable	2,011
	2,133

Details regarding credit risk of trade receivables that are neither past due nor impaired, are disclosed in Note 19.

Investment NSW
Notes to and forming part of the Financial Statements
for the period ended 30 June 2021

8. Financial assets at fair value

	2021 \$000
Non-current	
Investment in shares	5,656
	5,656
Balance at the beginning of the period	5,440
Increase / (decrease) in allowance recognised in net results	216
Balance at the end of the period	5,656

Investment NSW has a 10.5% participation in Silicon Quantum Computing Pty Ltd (“Quantum”). The investment in Quantum was transferred from the Department of Planning, Industry and Environment (DPIE) as part of the Administrative Order.

On 24 November 2017 the former Department of Industry contributed \$8.7 million in equity to Quantum. This represents a 10.5% share. Other shareholders include the Department of Industry Innovation and Science, Commonwealth Bank, Telstra Corporation Limited and NSW Innovations Pty Ltd.

Refer to Note 19 for further information regarding fair value measurement, credit risk, and market risk arising from financial instruments.

9. Property, plant and equipment

	Plant & equipment \$000	Leasehold improvement \$000	Leasehold improvement WIP \$000	Furniture & fitouts WIP \$000	Total \$000
At 29 March 2021 - fair value	-	-	-	-	-
Gross carrying amount	-	-	-	-	-
Accumulated depreciation and impairment	-	-	-	-	-
Net carrying amount	-	-	-	-	-
At 30 June 2021 - fair value					
Gross carrying amount	556	9,599	2,941	352	13,448
Accumulated depreciation and impairment	(237)	(6,548)	-	-	(6,785)
Net carrying amount	319	3,051	2,941	352	6,663

Investment NSW
Notes to and forming part of the Financial Statements
for the period ended 30 June 2021

9. Property, plant and equipment (continued)

Reconciliation

A reconciliation of the carrying amount of each class of property, plant and equipment at the beginning and end of the reporting period is set out below.

	Plant & equipment	Leasehold improvement	Leasehold improvement WIP	Furniture & fitouts WIP	Total
	\$000	\$000	\$000	\$000	\$000
Net carrying amount at the beginning of the period	-	-	-	-	-
Transfer in from Admin Restructure	346	3,651	511	352	4,860
Purchases of assets	-	-	2,430	-	2,430
Disposals	-	-	-	-	-
Depreciation expense	(27)	(600)	-	-	(627)
Net carrying amount at end of the period	319	3,051	2,941	352	6,663

10. Leases

Right-of-use assets under leases

The following table presents right-of-use assets that do not meet the definition of investment property.

	Building and improvement	Motor vehicles	Total
	\$000	\$000	\$000
Balance at 29 March 2021	-	-	-
Transfer in from Admin Restructure	5,417	22	5,439
Remeasurement	(339)	-	(339)
Additions	-	-	-
Depreciation expense	(1,237)	(2)	(1,239)
Impairment	(197)	-	(197)
Balance at 30 June 2021	3,644	20	3,664

Lease liabilities

The following table presents liabilities under leases, including leases in respect of investment properties.

Investment NSW
Notes to and forming part of the Financial Statements
for the period ended 30 June 2021

10. Leases (continued)

	Total \$000
Balance at 29 March 2021	-
Transfer in from Admin Restructure	21,723
Additions	-
Interest expenses	70
Payments	(3,286)
Other expenses	38
Remeasurement	(326)
Balance at 30 June 2021	18,219

The following amounts were recognised in the Statement of Comprehensive Income in respect of leases where Investment NSW is the lessee:

Depreciation expense of right-of-use assets	(1,239)
Interest expense on lease liabilities	69
Impairment	(197)
Expense relating to short-term leases	(331)
Total amount recognised in the statement of comprehensive income	(1,698)

Investment NSW had total cash outflows for leases of \$3.55m at the respective transferor entities for the reporting period.

Lessor for finance leases

Future minimum rentals receivable (undiscounted) under non-cancellable finance lease as at 30 June are, as follows:

Within one year	8,413
One to two years	2,123
Total (excluding GST)	10,536

Reconciliation of net investments in leases

Future undiscounted rentals receivable	10,536
unguaranteed residual amounts - undiscounted	(2,130)
Less: Allowance for credit loss	-
Less: unearned finance income	-
Net investment in finance leases	8,406

Investment NSW has estimated a \$2.13m allowance for credit loss on the finance lease receivable due to the impact on subtenants from the COVID-19 pandemic.

Investment NSW
Notes to and forming part of the Financial Statements
for the period ended 30 June 2021

11. Intangible assets

Software	Software \$000	Intangible asset -WIP \$000	Total \$000
At 29 March 2021			
Cost (gross carrying amount)	-	-	-
Accumulated amortisation and impairment	-	-	-
Net carrying amount	-	-	-
At 30 June 2021			
Cost (gross carrying amount)	775	195	970
Accumulated amortisation and impairment	(437)	-	(437)
Net carrying amount	338	195	533
Reconciliation of net carrying amount			
Net carrying amount at start of period	-	-	-
Transfer in from Admin Restructure	369	195	564
Additions	-	-	-
Disposals / revaluations / transfers	-	-	-
Amortisation (recognised in 'depreciation and amortisation')	(31)	-	(31)
Net carrying amount at end of the period	338	195	533

12. Payables

	2021 \$000
Current	
Accrued salaries, wages and on-costs	586
Unearned income	451
Inter-agency payables	37,639
Accrued expenses	8,217
Other payables	128
	47,021

Details regarding liquidity risk and market risk, including a maturity analysis of the above payables are disclosed in Note 19.

Investment NSW
Notes to and forming part of the Financial Statements
for the period ended 30 June 2021

13. Borrowings

	2021
	\$000
Current - Lease liability	13,690
Non-Current - Lease Liability	4,529
	18,219

Lease liabilities relate to property and motor vehicle leases except for short-term and low value leases. Details regarding liquidity risk, including a maturity analysis of the above payables are disclosed in Note 19.

14. Provisions

Current

Employee benefits and related on-costs

Annual leave	5,801
Long service leave	2,626
Payroll tax	400
	8,827

Other provisions

Other provisions	369
Current other provisions	369

Total current provisions

9,196

Non-current

Employee benefits and related on-costs

Long service leave on-costs	166
Payroll tax	4
	170

Other provisions

Restoration costs	3,646
Non-current other provisions	3,646

Total non-current provisions

3,816

Investment NSW

Notes to and forming part of the Financial Statements for the period ended 30 June 2021

14. Provisions (continued)

	2021
	\$000
Aggregate employee benefits and related on-costs	
Provisions – current	8,827
Provisions – non-current	170
Accrued salaries, wages and on-costs (Note 12)	586
	<u>9,583</u>

Movements in provisions (other than employee benefits)

Movements in each class of provision during the financial period, other than employee benefits are set out below:

Carrying amount at 29 March 2021

Transfer in from Admin Restructure	3,717
Amounts used	(80)
Unwinding / change in the discount rate	9
Carrying amount at 30 June 2021	<u>3,646</u>

15. Net assets from equity transfers

Assets and liabilities were transferred to Investment NSW pursuant to the Administrative Order on 29 March 2021 from the Department of Premier and Cabinet (“DPC”), The Treasury (“TSY”), Department of Planning, Industry and Environment (“DPIE”) and Destination NSW (“Destination”) as follows:

Investment NSW

Notes to and forming part of the Financial Statements for the period ended 30 June 2021

15. Net assets from equity transfers (continued)

Financial period ended 30 June 2021	DPC \$'000	TSY \$'000	DPIE \$'000	Destination \$'000	Total \$'000
Current assets					
Cash	-	7,211	-	-	7,211
Receivables	-	8,027	-	4,324	12,351
Other Assets	11	3,296	-	-	3,307
Total current assets	11	18,534	-	4,324	22,869
Non-current assets					
Receivables	-	5,042	-	-	5,042
Property, plant and equipment	40	4,820	-	-	4,860
Right-of-use assets	-	5,439	-	-	5,439
Intangible Assets	-	564	-	-	564
Other Assets	-	-	5,440	-	5,440
Total non-current assets	40	15,865	5,440	-	21,345
Total assets	51	34,399	5,440	4,324	44,214
Current liabilities					
Creditors	-	2,627	-	227	2,854
Unearned Income	109	-	-	-	109
Provisions	1,281	2,835	538	4,068	8,722
Deferred liability	-	-	-	-	-
Borrowings	-	13,532	-	-	13,532
Total current liabilities	1,390	18,994	538	4,295	25,217
Non-current liabilities					
Provisions	15	3,750	-	29	3,794
Borrowings	-	8,191	-	-	8,191
Total non-current liabilities	15	11,941	-	29	11,985
Total liabilities	1,405	30,935	538	4,324	37,202
Net assets from equity transfer	(1,354)	3,464	4,902	-	7,012

Comparative figures

The Statement of Comprehensive Income for functions transferred to Investment NSW:

	DPC		TSY		Investment NSW		Total
	1 July 2020 to FY2020 \$'000	28 March 2021 \$'000	1 July 2020 to 28 March 2021 \$'000	1 July 2020 to 28 March 2021 \$'000	29 March 2021 to 30 June 2021 \$'000	1 July 2020 to 30 June 2021 \$'000	\$'000
Expenses excluding losses							
Employee related expenses	42,130	9,345	17,447	2,321	19,647	48,760	48,760
Other operating expenses	19,361	2,651	28,127	440	16,657	47,875	47,875
Depreciation and amortisation expense	5,461	-	3,647	-	1,897	5,544	5,544
Grants and subsidies	83,019	-	29,830	5,582	16,310	51,722	51,722
Finance costs	538	-	82	-	79	161	161
Total expenses excluding losses	150,509	11,996	79,133	8,343	54,590	154,062	154,062
Revenue							
Sale of goods and services	6,413	669	1,556	434	2,027	4,686	4,686
Grants and contributions	1,499	13,400	-	123	52,368	65,891	65,891
Investment revenue	276	-	-	-	127	127	127
Acceptance by the Crown of employee benefits and other liabilities	1,477	12	171	61	1,800	2,044	2,044
Other revenue	7,358	-	468	-	6,975	7,443	7,443
Total revenue	17,023	14,081	2,195	618	63,297	80,191	80,191
Other gains / (losses)	(10,053)	-	(88)	(1,108)	(2,420)	(3,616)	(3,616)
Net result	(143,539)	2,085	(77,026)	(8,833)	6,287	(77,487)	(77,487)

Investment NSW

Notes to and forming part of the Financial Statements for the period ended 30 June 2021

15. Net assets from equity transfers (continued)

The Waratah Research Network was transferred from the Department of Education to Investment NSW as part of the Administrative Order on 29 March 2021. However, there was no financial impact, since no assets or liabilities were required to be transferred.

16. Commitments

	2021
	\$000
Capital commitments	6,215
Aggregate capital expenditure for the fitouts contracted for at balance date and not provided for:	
Within one year	6,215
Later than one year and not later than five years	-
Later than five years	-
Total (including GST)	6,215

17. Contingent liabilities and contingent assets

There are no contingent liabilities or contingent assets as at the reporting date.

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

	For the period 29 March 2021 to 30 June 2021
	\$000
Net cash from operating activities	50,514
Depreciation and amortisation	(1,897)
Decrease / (increase) in provisions	(497)
Increase / (decrease) in receivables	(3,390)
Increase / (decrease) in other assets	216
Decrease / (increase) in creditors	(38,463)
Other gain / (loss)	(197)
Net result	6,286

Investment NSW
Notes to and forming part of the Financial Statements
for the period ended 30 June 2021

19. Financial instruments

Investment NSW's principal financial instruments are outlined below. These financial instruments arise directly from Investment NSW's operations or are required to finance its operations. It does not enter or trade financial instruments, including derivative financial instruments, for speculative purposes.

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

The Chief Executive Officer has 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 Investment NSW, to set risk limits and controls and to monitor risks. Compliance with policies is reviewed by Investment NSW on a continuous basis.

(a) Financial instrument categories

Class	Notes	Category	Carrying amount 2021 \$000
Financial assets			
Cash and cash equivalents	6	Amortised cost	57,725
Receivables ¹	7	Amortised cost	12,612
Financial assets at fair value	8	Fair value through profit and loss	5,656
			75,993
Financial liabilities			
Payables ²	12	Financial liabilities measured at amortised cost	46,570
Borrowings	13	Financial liabilities measured at amortised cost	18,219
			64,789

Notes

1. Excludes statutory receivables and prepayments (i.e. not within scope of AASB 7).
2. Excludes statutory payables and unearned revenue (i.e. not within scope of AASB 7).

Investment NSW determines the classification of its financial assets and liabilities after initial recognition and, when allowed and appropriate, re-evaluates this at each financial period end.

Investment NSW
Notes to and forming part of the Financial Statements
for the period ended 30 June 2021

19. Financial instruments (continued)

(b) Derecognition of financial assets and financial liabilities

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire; or if Investment NSW transfers the financial asset where:

- substantially all the risks and rewards have been transferred; or
- Investment NSW has not transferred substantially all the risks and rewards but has transferred control.

Where Investment NSW has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset continues to be recognised to the extent of Investment NSW's continuing involvement in the asset.

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

(c) Financial risks

(i) Credit risk

Credit risk arises when there is the possibility of Investment NSW's debtors defaulting on their contractual obligations, resulting in a financial loss to Investment NSW. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for impairment).

Credit risk arises from the financial assets of Investment NSW, including cash and receivables. No collateral is held by Investment NSW. Investment NSW has not granted any financial guarantees.

Credit risk associated with Investment NSW's financial assets, other than receivables, is managed through the selection of counterparties and establishment of minimum credit rating standards.

Cash and cash equivalents

Cash comprises cash on hand and bank balances within the NSW Treasury Banking System. No interest is earned by Investment NSW on bank balances.

No interest is earned on the overseas advance accounts.

Receivables - trade debtors

Collectability of trade debtors is reviewed on an ongoing basis. Procedures as established in the Treasurer's Directions are followed to recover outstanding amounts, including letters of demand.

Investment NSW applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade debtors.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Investment NSW is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors.

Investment NSW
Notes to and forming part of the Financial Statements
for the period ended 30 June 2021

19. Financial instruments (continued)

(ii) Liquidity risk

Liquidity risk is the risk that Investment NSW will be unable to meet its payment obligations when they fall due. Investment NSW continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high-quality liquid assets.

During the current period, there were no defaults of borrowing. No assets have been pledged as collateral. Investment NSW's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

Liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW TC 11-12 *Payment of Accounts*. For small business suppliers, where terms are not specified, payment is made not later than 30 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 the invoice or a statement is received. For small business suppliers, where payment is not made within the specified time period, simple interest must be paid automatically unless an existing contract specifies otherwise. No interest for late payment was made during the period.

The table below summarises the maturity profile of Investment NSW's financial liabilities based on contractual undiscounted payments, together with the interest rate exposure.

Maturity analysis and interest rate exposure of financial liabilities

	Interest rate exposure				Maturity dates			
	Weighted average effective interest rate	Nominal amount	Fixed interest rate	Variable interest rate	Non-interest bearing	< 1 yr	1-5 years	> 5 yrs
	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
For the period 29 March 2021 to 30 June 2021								
Payables		47,021	-	-	47,021	47,021	-	-
Lease liabilities		18,219	18,219	-	-	13,690	4,529	-
Total		65,240	18,219	-	47,021	60,711	4,529	-

(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.

Investment NSW
Notes to and forming part of the Financial Statements
for the period ended 30 June 2021

19. Financial instruments (continued)

The effect on net result and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which Investment 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 the financial position date. The analysis assumes that all other variables remain constant.

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. Investment NSW does not account for any fixed rate financial instruments at fair value through profit or loss or as at fair value through other comprehensive income or available-for-sale. Therefore, for these financial instruments, a change in interest rates would not affect profit or loss or equity. 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.

Investment NSW's exposure to interest rate risk is set out below.

	Carrying amount \$'000	-1% Net result \$'000	Equity \$'000	+1% Net result \$'000	Equity \$'000
For the period 29 March 2021 to 30 June 2021					
<i>Financial assets</i>					
Cash and cash equivalents	57,725	(577)	(577)	577	577

Foreign exchange risk

Foreign exchange risk is the risk that a business's financial performance or position will be affected by fluctuations in the exchange rates between currencies.

These impacts mostly flow from the sale or purchase of international goods or services due to the inherent volatility of foreign exchange markets.

(d) Fair value measurement

- i. Fair value compared to carrying amount

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

Investment NSW
Notes to and forming part of the Financial Statements
for the period ended 30 June 2021

19. Financial instruments (continued)

- ii. Fair value recognised in the Statement of Financial Position

Management assessed that cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their fair values, largely due to the short-term maturities of these instruments.

When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13, Investment NSW categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

- Level 1 - quoted (unadjusted) prices in active markets for identical assets / liabilities that Investment NSW can access at the measurement date.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- Level 3 – inputs that are not based on observable market data (unobservable inputs).

Investment NSW recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2021	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value				
Shares	-	-	5,656	5,656
	-	-	5,656	5,656

There were no transfers between level 1, 2 and 3 during the period ended 30 June 2021.

20. Related party disclosures

Key management personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of Investment NSW. KMP of Investment NSW includes the Chief Executive Officer, and the leadership team.

(a) Compensation of key management personnel

Short-term employee benefits:

	2021 \$000
Salaries	620
Other monetary allowances	1
Post-employment benefits	37
Total remuneration	658

Investment NSW did not enter into any transactions with key management personnel, their close family members and controlled or jointly controlled entities thereof.

Investment NSW
Notes to and forming part of the Financial Statements
for the period ended 30 June 2021

20. Related party disclosures (continued)

(b) Transactions with related parties

During the financial period, Investment NSW entered into transactions with NSW Government related entities that are controlled, jointly controlled or significantly influenced by the NSW Government. The Administrative Order resulted in transfers of assets and liabilities from the Department of Premier and Cabinet, NSW Treasury, Department of Planning, Industry and Environment and Destination NSW. Refer to Note 15 for details of the transfers.

The transaction which are individually significant include:

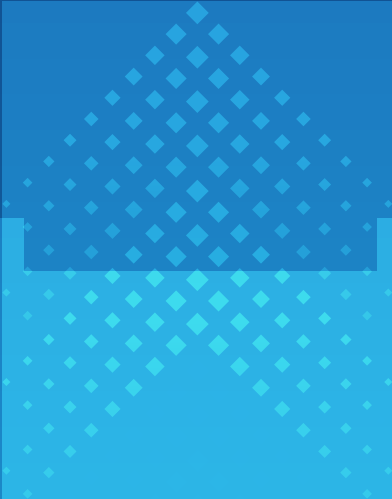
- \$52.4m cluster grants received from the Department of Premier and Cabinet
- \$7.2m cash received as part of the equity transfer from NSW Treasury

As the Jobs for NSW Fund and Destination NSW have no employees, the work for these entities is performed by Investment NSW staff. Investment NSW recoups the costs associated with performing these activities from the Jobs for NSW Fund, and charges a personnel services revenue from Destination NSW.

21. Events after the reporting period

There are no events subsequent to the balance date that affect the financial information disclosed in these financial statements.

End of the financial statements





New South Wales

Administrative Arrangements (Administrative Changes—Miscellaneous) Order 2021

under the

Constitution Act 1902

MARGARET BEAZLEY, Governor

I, the Honourable Margaret Beazley AC QC, Governor of New South Wales, with the advice of the Executive Council, and under Part 7 of the *Constitution Act 1902*, and provisions of the *Government Sector Employment Act 2013* authorising the making of orders under that Part, make the following Order.

Dated, this 26th day of March 2021.

By Her Excellency's Command,

GLADYS BEREJIKLIAN, MP
Premier

Administrative Arrangements (Administrative Changes—Miscellaneous) Order 2021

under the

Constitution Act 1902

1 Name of Order

This Order is the *Administrative Arrangements (Administrative Changes—Miscellaneous) Order 2021*.

2 Commencement

This Order commences on 29 March 2021 and is required to be published on the NSW legislation website.

3 Definition

In this Order—

document means any Act or statutory or other instrument, or any contract or agreement.

4 Allocation of the administration of Acts

- (1) The administration of the Acts listed in Schedule 1 are allocated to the Ministers indicated in that Schedule.

Note. See section 15 of the *Interpretation Act 1987* for the interpretation of references to “the Minister” in an Act.

- (2) The administration of Acts or parts of Acts that directly amend other Acts are allocated to the Ministers administering the Act amended.
- (3) The allocations made by this Order replace any previous allocations relating to the Acts concerned that are inconsistent with the allocations made by this Order.
- (4) This clause and Schedules 1 and 2 are repealed on the day following the day on which this clause commences.

5 Establishment of Investment NSW

Investment NSW is established as a Public Service executive agency related to the Department of Premier and Cabinet.

6 Amendment of Schedule 1 to Government Sector Employment Act 2013

- (1) **Part 2 Executive agencies related to Departments**

Omit the matter relating to the Destination NSW Staff Agency.

Insert instead in appropriate order—

Investment NSW

Chief Executive Officer of
Investment NSW

Department of Premier and
Cabinet

(2) **Part 2**

Omit “Treasury” from the matter relating to the Western Parkland City Authority Staff Agency.

Insert instead “Department of Premier and Cabinet”.

7 Amendment of Administrative Arrangements (Administrative Changes—Public Service Agencies) Order 2019

(1) **Clause 5 Ministers to whom Public Service agencies responsible**

Omit “Deputy Premier, Minister for Regional New South Wales, Industry and Trade” and “Minister for Jobs, Investment, Tourism and Western Sydney” from the matter relating to the Treasury in clause 5(1).

(2) **Clause 5(2)**

Insert in appropriate order—

Investment NSW

Premier

Deputy Premier, Minister for Regional New South Wales, Industry and Trade

Minister for Jobs, Investment, Tourism and Western Sydney

8 Transfer of part of DPC to Investment NSW

- (1) The persons employed in the Commercial Delivery and Economics branches of the Department of Premier and Cabinet are transferred to Investment NSW.
- (2) A reference in a document to the Department of Premier and Cabinet is, if used in relation to the part of the Department referred to in subclause (1), to be read as a reference to Investment NSW.
- (3) A reference in a document to the Secretary of the Department of Premier and Cabinet is, if used in relation to the part of the Department referred to in subclause (1), to be read as a reference to the Chief Executive Officer of Investment NSW.

9 Transfer of parts of Treasury to Investment NSW

- (1) The following persons employed in the Treasury are transferred to Investment NSW—
 - (a) the Executive Director of the Precincts and Innovation Ecosystem branch of the Jobs, Investment and Tourism group,
 - (b) persons employed in the Precincts and Innovation Ecosystem branch of the Jobs, Investment and Tourism group, other than the persons employed in the Precincts team,
 - (c) persons employed in the Trade group,
 - (d) persons who are principally involved in the administration of legislation allocated to the Minister for Jobs, Investment, Tourism and Western Sydney, including the provision of support for the portfolio responsibilities of that Minister,
 - (e) persons who are principally involved in the administration of legislation allocated to the Deputy Premier, Minister for Regional New South Wales, Industry and Trade, including the provision of support for the portfolio responsibilities of that Minister.

- (2) A reference in a document to the Treasury is, if used in relation to a part of the Treasury referred to in subclause (1), to be read as a reference to Investment NSW.
- (3) A reference in a document to the Secretary of the Treasury is, if used in relation to a part of the Treasury referred to in subclause (1), to be read as a reference to the Chief Executive Officer of Investment NSW.

10 Transfer of Office of Chief Scientist and Engineer to Investment NSW

- (1) The Office of the Chief Scientist and Engineer in the Department of Planning, Industry and Environment is transferred to Investment NSW.
- (2) A reference in a document to the Department of Planning, Industry and Environment is, if used in relation to the part of the Department referred to in subclause (1), to be read as a reference to Investment NSW.
- (3) A reference in a document to the Secretary of the Department of Planning, Industry and Environment is, if used in relation to the part of the Department referred to in subclause (1), to be read as a reference to the Chief Executive Officer of Investment NSW.

11 Transfer of Waratah Research Network to Investment NSW

- (1) The persons employed in the Department of Education who are principally involved in the administration of the Waratah Research Network are transferred to Investment NSW.
- (2) A reference in a document to the Department of Education is, if used in relation to the part of the Department referred to in subclause (1), to be read as a reference to Investment NSW.
- (3) A reference in a document to the Secretary of the Department of Education is, if used in relation to the part of the Department referred to in subclause (1), to be read as a reference to the Chief Executive Officer of Investment NSW.

12 Transfer of part of Treasury to Greater Sydney Commission

- (1) The persons employed in the Precincts team of the Precincts and Innovation Ecosystem branch of the Jobs, Investment and Tourism group in the Treasury are transferred to the Greater Sydney Commission Staff Agency.
- (2) A reference in a document to the Treasury is, if used in relation to the part of Treasury referred to in subclause (1), to be read as a reference to the Greater Sydney Commission Staff Agency.
- (3) A reference in a document to the Secretary of the Treasury is, if used in relation to the part of the Treasury referred to in subclause (1), to be read as a reference to the Chief Executive Officer of the Greater Sydney Commission.

13 Abolition of Destination NSW Staff agency

- (1) The persons employed in the Destination NSW Staff Agency are transferred to Investment NSW.
- (2) The Destination NSW Staff Agency is abolished.
- (3) A reference in a document to the Destination NSW Staff Agency is to be read as a reference to Investment NSW.

14 Construction of references

- (1) A reference to the Secretary of the Department of Industry in section 7(2)(d) of the *Destination NSW Act 2011* is to be read as a reference to the Chief Executive Officer of Investment NSW.
- (2) A reference to the Treasury in the definition of **Department** in section 4(1) of the *Jobs for NSW Act 2015* is to be read as a reference to Investment NSW.
- (3) A reference to the Secretary of the Department in the definition of **Secretary** in section 4(1) of the *Jobs for NSW Act 2015* is to be read as a reference to the Chief Executive Officer of Investment NSW.
- (4) A reference to the Department of the Arts, Sport and Recreation in sections 8B (paragraph (b) of the definition of **authorised person**) and 10(4)(c) of the *Mount Panorama Motor Racing Act 1989* is to be read as a reference to Investment NSW.
- (5) A reference to the Director-General of the Department of the Arts, Sport and Recreation in sections 8B (paragraph (b) of the definition of **authorised person**) and 12A(a) of the *Mount Panorama Motor Racing Act 1989* is to be read as a reference to the Chief Executive Officer of Investment NSW.
- (6) A reference to the General Manager, Sport and Recreation, Department of the Arts, Sport and Recreation in section 12A(b) of the *Mount Panorama Motor Racing Act 1989* is to be read as a reference to the Chief Executive Officer of Investment NSW.
- (7) A reference to the Department of Industry, Skills and Regional Development in the definition of **Department** in section 3 of the *Innovation and Productivity Council Act 1996* is to be read as a reference to Investment NSW.

Schedule 1 Allocation of the administration of Acts

SPECIAL MINISTER OF STATE, MINISTER FOR THE PUBLIC SERVICE AND EMPLOYEE RELATIONS, ABORIGINAL AFFAIRS, AND THE ARTS

Industrial Relations Act 1996 No 17 (except section 148 and Schedule 2, jointly with the Attorney General, and Minister for the Prevention of Domestic Violence, and parts, the Attorney General, and Minister for the Prevention of Domestic Violence)

ATTORNEY GENERAL, AND MINISTER FOR THE PREVENTION OF DOMESTIC VIOLENCE

Industrial Relations Act 1996 No 17, sections 180, 185(2)(d)–(e), 197, 197B, 207 and 208, Part 3 of Chapter 7, section 407 (in relation to provisions administered by the Attorney General, and Minister for the Prevention of Domestic Violence) and Schedule 4 (in relation to provisions administered by the Attorney General, and Minister for the Prevention of Domestic Violence), and section 148 and Schedule 2 jointly with the Special Minister of State, Minister for the Public Service and Employee Relations, Aboriginal Affairs, and the Arts

MINISTER FOR JOBS, INVESTMENT, TOURISM AND WESTERN SYDNEY

Destination NSW Act 2011 No 21
Jobs for NSW Act 2015 No 25

Schedule 2 Repealed Acts

The following Acts have been repealed and are no longer allocated—

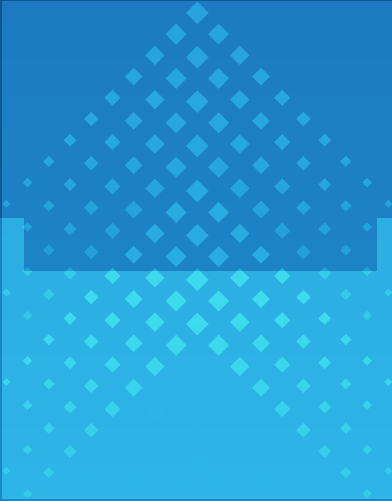
Building Professionals Act 2005 No 115

Emergency Services Levy Insurance Monitor Act 2016 No 23

Landlord and Tenant Act 1899 No 18

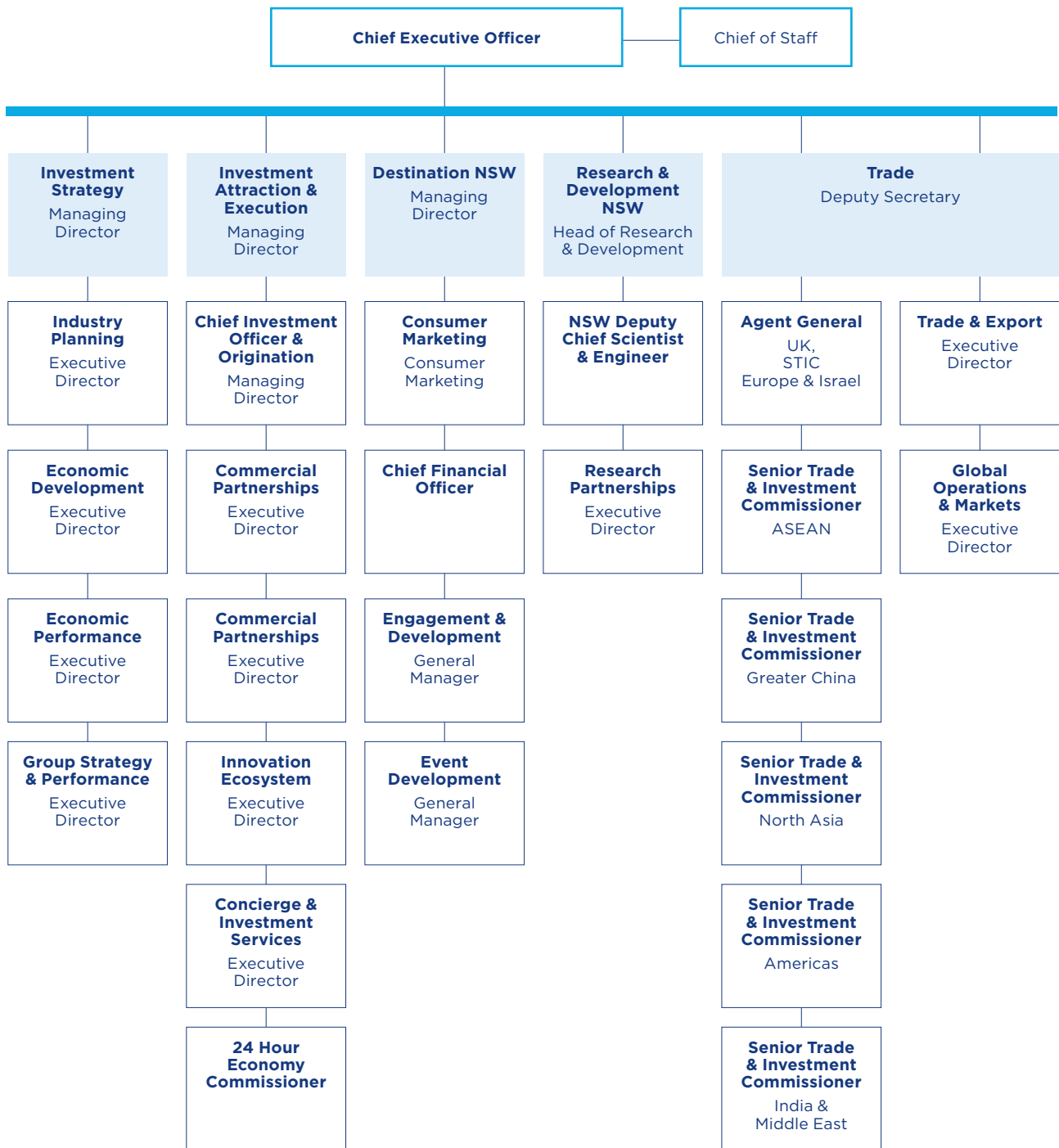
Lotteries and Art Unions Act 1901 No 34

Sydney Cricket and Sports Ground Act 1978 No 72



Appendix 2

Investment NSW organisational chart

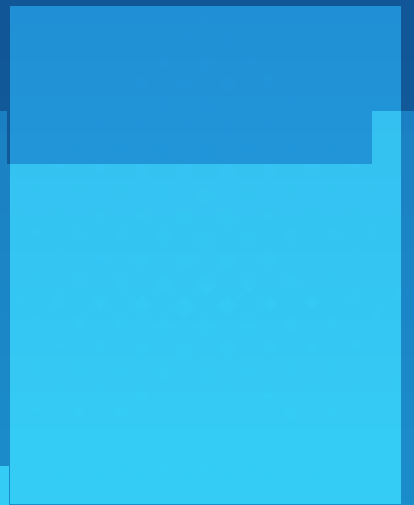


Note: Includes positions vacant at 30 June 2021.

Partners

Regional NSW
Western Parkland City Authority
Create NSW

GSC (Precinct Strategy)
Infrastructure NSW





Contact us

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