

Infrastructure NSW

Annual Report
2016–17

Letter to the Premier

31 October 2017

The Hon. Gladys Berejiklian
Premier of NSW
Parliament House
Macquarie Street
Sydney NSW 2000

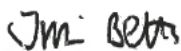
Dear Premier

I am pleased to submit for presentation to Parliament the Infrastructure NSW Annual Report for the financial year ended 30 June 2017.

The report has been prepared in accordance with the *Annual Reports (Statutory Bodies) Act 1984*, the *Public Finance and Audit Act 1983* and the regulations under those Acts.

The financial statements for 2016–17, which form part of the report, have been submitted to and certified by the Auditor-General of New South Wales.

Yours sincerely



Jim Betts
Chief Executive Officer

Our role

The role of Infrastructure NSW is to provide independent advice to assist the NSW Government in identifying, prioritising and assuring the delivery of critical public infrastructure across NSW for economic and social wellbeing.

Our role also includes ensuring decisions about infrastructure projects are informed by expert analysis and advice.

The Act

Infrastructure NSW was established in July 2011 as a statutory body, under the *Infrastructure NSW Act 2011*.

The Act tasks Infrastructure NSW with the following functions:

- a) to prepare and submit to the Premier a 20-year State infrastructure strategy
- b) to prepare and submit to the Premier 5-year infrastructure plans and other plans requested by the Premier
- c) to prepare and submit to the Premier sectoral State infrastructure strategy statements
- d) to prepare project implementation plans for major infrastructure projects
- e) to review and evaluate proposed major infrastructure projects by government agencies or the private sector and other proposed infrastructure projects (including recommendations for the role of Infrastructure NSW in the delivery of those projects)
- f) to oversee and monitor the delivery of major infrastructure projects and other infrastructure projects identified in plans adopted by the Premier
- g) to carry out or be responsible for the delivery of a specified major infrastructure project in accordance with an order of the Premier under Part 5
- h) to assess the risks involved in planning, funding, delivering and maintaining infrastructure, and the management of those risks
- i) to provide advice to the Premier on economic or regulatory impediments to the efficient delivery of specific infrastructure projects or infrastructure projects in specific sectors
- j) to provide advice to the Premier on appropriate funding models for infrastructure
- k) to co-ordinate the infrastructure funding submissions of the State and its agencies to the Commonwealth Government and to other bodies
- l) to carry out reviews of completed infrastructure projects at the request of the Premier
- m) to provide advice on any matter relating to infrastructure that the Premier requests.

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Chairman and CEO overview

Throughout 2016-17, Infrastructure NSW continued to play a key role in the prioritisation, planning and delivery of high value infrastructure projects across NSW.

Infrastructure NSW has continued to provide independent advice on infrastructure priorities and major project assurance to support the NSW Government's infrastructure investment program.

The \$73 billion pipeline budgeted for infrastructure capital spending across NSW to 2020-21 is derived in large measures as a result of the agency's advice over last six years. This Annual Report sets out the key contributions made by Infrastructure NSW in 2016–17.

During the past year, Infrastructure NSW has:

- Recommended priority infrastructure projects for funding by Restart NSW with over \$17.5 billion in commitments as at 30 June 2017 subsequently approved by the Treasurer.
- Delivered the transformation of Darling Harbour transformation project on time and on budget.
- Continued the implementation of the Investor Assurance Framework for all capital projects over \$10 million in value, incorporating monthly progress reporting to Cabinet and implementation of project gateway reviews and health checks.
- Delivered on projects milestones, with significant progress on the New Grafton Correctional Centre, the Walsh Bay Arts Precinct, the ANZAC Memorial Redevelopment and the Western Sydney Stadium.
- Prepared the five-year State Infrastructure Plan (as an input to the 2017-18 Budget).
- Developed key elements of the 20 year State Infrastructure Strategy which is due for submission to the Premier in early 2018.
- Led the release of the *Hawkesbury-Nepean Valley Flood Management Strategy* and worked with Government to implement an integrated strategy to address significant flood risk issues in the Sydney basin.
- Delivered the *Cultural Infrastructure Strategy* for consideration by Government
- Completed an independent review of aspects the Government's proposal to deliver an innovation district on Glebe Island.
- Delivered the first edition of *NSW Infrastructure Pipeline*, outlining a range of infrastructure proposals under development by the NSW Government.

Infrastructure NSW seeks to work collaboratively across government to promote effective infrastructure planning with a focus on improved business case development, and drawing on expert, independent assurance reviews at key project milestones.

Infrastructure NSW is also committed to supporting the Government's aim to attract private sector investment to foster competition and innovation in the design, financing and delivery of new infrastructure.

Looking ahead, in 2017-18 Infrastructure NSW plans to focus on the following priorities:

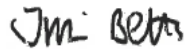
- Development of the second five-yearly State Infrastructure Strategy, to be delivered in early 2018.

- Progressing delivery of Projects NSW's major projects to meet target delivery dates and budgets.
- Progressing Gateway reviews and other forms of assurance for major projects that have been endorsed by the Government.

We look forward to working with the Infrastructure NSW Board and our small but dedicated team in 2017-18 as we continue to improve the way both economic and social infrastructure is procured and delivered across our state.



Graham Bradley
Chairman



Jim Betts
Chief Executive Officer

Review of 2016–17

Infrastructure NSW had a successful 2016–17. Major achievements during the year are outlined in this section.

Projects NSW

Projects NSW is a specialist unit within Infrastructure NSW that manages the procurement and delivery of a number of the state's infrastructure priorities.

Projects NSW uses its commercial expertise to engage with the private sector and negotiate value for money outcomes for the community, it is able to leverage the wealth of experience built up through the transformation of Darling Harbour and the skills of the Infrastructure NSW Board.

The projects currently being managed by Projects NSW are:

- A new correctional centre at Grafton, in partnership with the Department of Justice and Corrective Services NSW.
- The new 30,000 seat Western Sydney Stadium on the site of the old Parramatta Stadium, in partnership with Venues NSW.
- The redevelopment of the Walsh Bay Arts and Cultural Precinct, in partnership with Arts, Screen and Culture.
- The upgrade of the Anzac Memorial at Hyde Park on behalf of the Anzac Memorial Trustees.
- The completion and commissioning of Darling Harbour's transformation.

New Grafton Correctional Centre

The new Grafton Correction Centre will help meet the State's need for increased prison capacity and will be a safe and secure correctional facility servicing the northern region of NSW. The project is being delivered as a public private partnership (PPP) to offer high quality, efficient, value for money correctional services. The private sector is responsible for the design, construction, maintenance and operation of the facility for the next 20 years. The NSW Government will retain ownership of it.

Accommodating 1,700 inmates, it will be Australia's largest prison when complete and will feature state-of-the-art security and surveillance, as well as advanced rehabilitation services.

The project has been designated a State Significant Development and is being assessed in a two stage approval process. Site establishment and earthworks began in mid-2017 following receipt of stage one planning approval. Major construction is expected to start in early 2018, subject to stage two planning approval, and be complete in 2020.

Milestones in 2016-17

- Exhibition of stage one planning application in August 2016, followed by receipt of stage one planning approval from the Department of Planning and Environment in March 2017.
- Award of the contract to design, build, operate and maintain the new prison for the next 20 years in March 2017.
- Preparation and exhibition of the stage two planning application in June 2017 including extensive community engagement from April to June 2017.

Western Sydney Stadium

The Western Sydney Stadium is a new 30,000 seat rectangular stadium being constructed on the site of the old Parramatta Stadium site. It will be used for a range of sports including rugby league, football and rugby union as well as for other events such as concerts.

The Stadium will accommodate more fans, provide an improved game day experience, serve as a catalyst for further investment in Parramatta as Sydney's dual CBD and bring wider community benefits to Western Sydney.

The project is considered a State Significant Development and was assessed in a two stage approval process.

Demolition of the existing stadium and the Parramatta Swimming Centre commenced in January 2017, with major construction now underway and on track to be completed in 2019.

Milestones in 2016-17

- Receipt of stage one planning approval from the Department of Planning and Environment in December 2016.
- Award of the contract in December 2016 to design, construct and commission the new Stadium.
- Commencement of demolition work in January 2017 followed by commencement of major earthworks and piling in April 2017.
- Preparation and exhibition of stage two planning application in March 2017.

Walsh Bay Arts and Cultural Precinct

The Walsh Bay Arts and Cultural Precinct comprises Pier 2/3 and Wharf 4/5 and is located within a unique heritage setting on Sydney Harbour.

The rejuvenation of the precinct will create a public arts and cultural hub on Sydney's famous waterfront, while preserving its iconic heritage. It includes creating new arts facilities and performance venues in Pier 2/3 which is currently underutilised, and refurbishing facilities in Wharf 4/5. Pier 2/3 is the last remaining undeveloped wharf in Sydney and is used for arts, cultural and creative purposes.

The original staged State Significant Development Application, approved in 2016, was declared invalid in June 2017 following objections and a legal challenge by local business owners. A new planning application is expected to be lodged with the Department of Planning and Environment in late 2017.

Milestones in 2016-17

- Announcement of an additional \$68 million funding towards the project including \$30 million for Sydney Theatre Company's STC50 redevelopment project.

Anzac Memorial Centenary Project

The Anzac Memorial Centenary Project will see a renewal of the Anzac Memorial at Hyde Park in Sydney. The project includes completing the architect's original vision from the 1930s and will be the legacy of the State's Centenary of Anzac commemorations in 2018. The project will add a water cascade, educational facilities and historical displays to the Anzac Memorial, allowing future generations to learn about the Australian values of freedom, courage and respect.

The development of the project is being overseen by the Anzac Memorial Trustees with the support of the NSW Government, the Federal Government, the City of Sydney and the NSW Returned and Services League.

The project is on track with the refurbished memorial expected to open in late 2018, as the Centenary of Anzac commemorations draw to a close.

Milestones in 2016-17

- Ongoing construction of the refurbished Anzac Memorial.
- Launch of the Anzac Memorial Centenary Project Soil Collection in March 2017, a program to assist in collecting soil samples from 1700 locations across NSW to feature in the new public artwork at the centre of the refurbished memorial.

Darling Harbour's transformation

Infrastructure NSW has been overseeing the delivery of Darling Harbour's \$3.4 billion transformation since September 2011.

The \$1.5 billion International Convention Centre Sydney (ICC Sydney), Australia's premier integrated convention, exhibition and events destination, was at the epicentre of the redevelopment. ICC Sydney was officially opened in late 2016, and has already welcomed over one million visitors and booked over 1,000 events since opening.

The 20-hectare redevelopment also features:

- A new 600 room luxury hotel.
- The new Darling Square city neighbourhood comprising apartments, commercial offices, student accommodation, shops, restaurants, cafes and a public car park.
- Reinvigorated public spaces and improved pedestrian connections that will make Darling Harbour more accessible.

The new state-of-the-art facilities will generate \$200 million in annual economic benefit for the NSW economy, with ongoing employment for 4,000 people.

Milestones in 2016-17

- Delivery of the project on time and on budget, with ICC Sydney officially opened on 20 December 2016.
- Transferred operational management of the ICC facilities and precinct to Property NSW.
- Announcement of ICC Sydney as Australia's best infrastructure project at the Infrastructure Partnerships Australia's National Infrastructure Awards in April 2017.

Martin Place Siege Memorial

Infrastructure NSW was asked to assist the Department of Premier and Cabinet in the planning and delivery of the permanent memorial in Martin Place, that will pay tribute to the victims of the 2014 Martin Place Siege. Work to finalise the design and fabrication of the memorial, in preparation for its installation, is ongoing.

Investor assurance

In 2016-17, Infrastructure NSW oversaw the full implementation and operation of the Infrastructure Investor Assurance Framework (IIAF) following its final endorsement by Cabinet in June 2016. Since its commencement, the IIAF has provided a high level of confidence to Cabinet that the State's capital projects are being effectively developed and delivered in accordance with the government's objectives.

The risk-based, tiered approach to investor assurance under the IIAF continues to ensure that the greatest focus is on the most important and complex projects, applied through a range of tools including:

- Gateway Reviews and Health Checks: a series of short, focused, reviews at key project milestones conducted by expert peers who are independent of projects and delivery agencies
- Regular risk-based project status reporting
- Whole of Government project monitoring.

Key registration, reporting and independent Gateway Reviews and Health Check metrics are highlighted in the figure overleaf.

Monthly reports prepared for Cabinet include:

- Gateway Review and Health Check Reports detail the key issues and recommendations of the reviews. These reports are routinely provided to Cabinet and seek approval for Infrastructure NSW to take any necessary steps in working with delivery agencies to facilitate the closing out of the recommendations contained in the reports.
- Regular project reports provide Cabinet with updates on implementation against time, cost, quality, risks and impediments to project development/delivery, alerts for government attention and/or intervention where required.

The implementation of the IIAF has ensured that robust practices and arrangements across Government are well established, with the various governance groups meeting with regularity and effectively fulfilling their functions. Such groups include the Infrastructure Investor Assurance Committee, the Risk Review Advisory Group, the Expert Reviewer Panel Advisory Group, and the Project Justification (Gate 0) Review Committee.

During 2016-17, Infrastructure NSW recognised the need to better align the Gateway Reviewer Workbooks to the IIAF and the revised NSW Gateway Policy and has progressed towards developing new Gateway Reviewer Workbooks, specifically tailored to the assurance review needs of capital projects.

Key milestones for 2016-17 are highlighted in the Investor Assurance metrics graphic below.

Investor Assurance metrics for 2016 - 17

Project Registrations



Capital projects are registered with Infrastructure NSW to determine the level of assurance and reporting applicable. An appropriate project tier is determined based on a project's capital cost and an assessment of qualitative risk criteria, which include: level of government priority; interface complexity; procurement complexity; agency capability; and essential service.

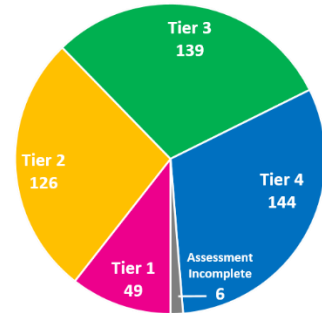


Currently there are 465 projects with an estimated total cost of \$156 billion or more registered with Infrastructure NSW resulting in oversight of projects worth over \$150 billion.



135 additional projects were registered since July 2016 with a combined value of \$11 billion.

465 projects were registered with nominated (or initially assessed) project tiers shown below



Regular Project Reporting



Regular project reports are presented to Cabinet to provide Government with updates on implementation against time, cost, quality, risks and impediments to project development/delivery. The reports also provide alerts for government attention and/or intervention where required.



As at the end of June 2017, there were 47 Tier 1 (High Profile/High Risk) projects being monitored and reported by Infrastructure NSW to Cabinet. These projects have a reported value at over \$75 billion.



As at the end of June 2017, there were 218 Tier 2 and Tier 3 projects being monitored and reported by Infrastructure NSW to Cabinet. These projects are valued at over \$44 billion.

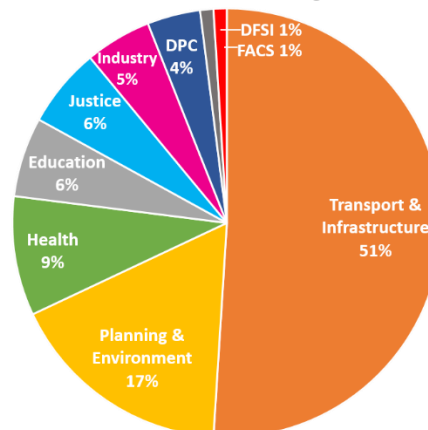
Gateway Reviews and Health Checks



Since the end of June 2016, 110 Reviews (60 Tier 1 and 50 Tier 2 or Tier 3), utilising 107 reviewers were conducted. These included both Gateway Reviews (focused, independent expert reviews at key decision points/gates) as well as Health Checks taking place between gates.

The review reports are 'Sensitive NSW Cabinet' documents that detail a project's progress, highlight risk and issues and make recommendations to prevent project failure. These reports are routinely provided to Cabinet for their scrutiny and action.

Distribution of reviews across agencies



Glebe Island review

Infrastructure NSW was requested by the NSW Government to carry out an independent review of aspects of their proposal to deliver an innovation district on Glebe Island.

Infrastructure NSW's review focused on options for the location of Glebe Island's existing port and marine functions, including options to integrate these functions on Glebe Island or relocate them elsewhere. The review also examined how the innovation district proposal could best integrate with Sydney Metro West and other key infrastructure projects.

The review found that it is possible to effectively integrate an innovation district with port and bulk construction materials operations, with world-leading and innovative planning and design. Given the importance of the construction industry to the state's economy, and the projected increase in demand for concrete in inner Sydney (including for major projects near Glebe Island), the review concluded that Glebe Island should continue to import bulk materials used for the production of concrete for at least the next 20 years.

Complementing the port and bulk construction materials operations on Glebe Island, the review concluded that White Bay should continue to accommodate cruise vessels as well as maritime industry (contractors and vessel repair) and event management requiring quay-line (such as fireworks events).

The NSW Government endorsed the review findings and recommendations in full.

20 year State Infrastructure Strategy

Under its Act, Infrastructure NSW must prepare and submit to the Premier the 20 year State Infrastructure Strategy (SIS) and review it every 5 years, and at such other times as the Premier directs. The initial SIS was submitted in November 2012 and reviewed at the then Premier's request in November 2014. The next SIS is due for submission to the Premier in late 2017.

The Strategy will be underpinned by state-wide Region Plans reflecting, for the first time, long term integrated land use and infrastructure planning. Infrastructure NSW has been working collaboratively with government agencies including the Department of Planning and Environment, the Greater Sydney Commission, Transport for NSW and Infrastructure Australia.

The Strategy will look 40 years ahead to inform the 20 year response. This approach aligns with Treasury's Intergenerational Report which was published in 2016. The Strategy will draw on strategic alignment, triple bottom line and a megatrend assessment, which will allow Infrastructure NSW to:

- test the contribution of proposals to Premier's and State priorities, and the land use directions from the Region Plans;
- evaluate the potential for net economic, social and environmental benefits; and
- consider the impact of proposals on extreme but plausible state-wide economic, technology, environmental and social megatrends.

The Strategy will provide a spatial approach to presenting infrastructure policy and investment recommendations in addition to sectors and is expected to be published in early 2018.

Infrastructure Australia engagement – Infrastructure Priority List

In 2016-17, Infrastructure NSW worked collaboratively with Infrastructure Australia to update the process and methodology Infrastructure Australia uses to assess capital proposals submitted for inclusion on its Infrastructure Priority List (IPL).

The IPL lists nationally significant infrastructure proposals that address problems identified in the *Australian Infrastructure Audit* (2015).

NSW has 35 proposals on the current edition of the IPL, by far the most of any jurisdictions in Australia. The NSW proposals on the list are primarily comprised of urban and regional roads and freight and passenger rail, plus there is one water project, relating to flood mitigation in the Hawkesbury Nepean Valley.

Infrastructure NSW is currently working across the NSW Government and with Infrastructure Australia to update the NSW proposals on the IPL and add further proposals in line with the forthcoming State Infrastructure Strategy, Future Transport Plan and Regional Plans.

Cultural Infrastructure Strategy

In 2016, Infrastructure NSW, developed a Cultural Infrastructure Strategy (CIS) to advise the Government on cultural infrastructure priorities over the next 10 years. The CIS has been developed as both a strategic document and an investment framework and signals a major shift in approach, with Infrastructure NSW proposing the deployment of capital funds in accordance with a cultural infrastructure investment framework (CIIF).

In developing the CIS, Infrastructure NSW also worked with NSW Treasury to develop the CIIF – the evidence-based investment framework, setting out strategic investment objectives and criteria, and enabling clear priorities to be set for near term investment, whilst providing strategic directions for future investment, as well as a robust mechanism for strategic planning for cultural infrastructure across the State.

As part of the work with NSW Treasury, Infrastructure NSW developed a new set of guidelines for economic appraisal of cultural infrastructure and standard data sets to support the CIIF.

The CIS was presented to the Premier in October 2016 as a sectoral State infrastructure strategy statement under s.23 of the Infrastructure NSW Act, 2011.

NSW Infrastructure Pipeline

The first edition of NSW Infrastructure Pipeline was prepared by Infrastructure NSW in early 2017 to assist the NSW Government in attracting private sector involvement in the financing, design, construction and operation of infrastructure projects in NSW. It outlines infrastructure proposals under development by the NSW Government.

In developing the NSW Infrastructure Pipeline, Infrastructure NSW was cognisant of the emerging capability and capacity challenges industry is facing as a result of the Government's significant infrastructure program. In particular, industry leaders have stressed

the need for government to provide them with better information about future projects to allow them to plan ahead for the medium to long-term.

The proposals in the NSW Infrastructure Pipeline are in various stages of development. The document includes both fully funded projects and projects that are not yet funded, but which are expected to come to market in the next three to five years.

To ensure information is up-to-date, the pipeline will be reviewed and updated every six months. Future versions will be available on the Infrastructure NSW website.

Hawkesbury-Nepean Flood Risk Management Directorate

The Hawkesbury-Nepean Valley Flood Management Taskforce completed its work in 2016 with a suite of recommendations that were endorsed by the NSW Government.

Resilient Valley, Resilient Communities - the Hawkesbury-Nepean Flood Risk Management Strategy, was released by the NSW Government in May 2017. Its Phase One (2016-2020) implementation is being coordinated by a Directorate based in Infrastructure NSW.

The Strategy is a comprehensive long-term plan for the NSW Government, local councils, businesses and the community to manage the risk posed by regional floods in the Hawkesbury-Nepean Valley. It includes detailed planning, environmental assessments and community consultation for raising the Warragamba Dam wall by around 14 metres for the temporary storage of flood waters. It also includes actions that are being implemented in the shorter term to build resilience to flood risk in the valley.

The NSW Government will consider the Final Business case for raising the Warragamba Dam wall in 2019/2020. Pending approval of the business case, and subject to environmental and planning approvals, it is expected to take three to four years to complete construction. The NSW Government will also consider the ongoing implementation, monitoring and improvement of the Strategy at that time.

Phase One milestones in 2016-17

- The Flood Directorate prepared the Strategy document for publication, incorporating the key outcomes of the Taskforce recommendations.
- A public launch in May 2017 kicked off a communications and engagement program to increase community risk awareness, involving a series of briefing for key stakeholders, including floodplain councils.
- In late June 2017, Infrastructure NSW partnered with Hawkesbury City Council and the NSW SES to deliver a successful program of public commemorations to mark the 150th anniversary of the 1867 flood on record.
- The NSW Department of Planning and Environment Secretary's Environmental Assessment Requirements (SEARs) for the Warragamba Dam Raising project were issued to WaterNSW in July 2017.
- A new regional flood study has been developed to support regional decision-making and provide residents with information about their flood risk. This is the first regional

study prepared in more than 20 years. The Directorate will consult with local councils and key stakeholders ahead of its proposed release in 2018.

- Roads and Maritime Services and Infrastructure NSW finalised draft designs for a new suite of flood evacuation signage to be user tested, including the use of driving simulators, and user surveys.

Restart NSW

In 2011, the NSW Government established the Restart NSW Fund to enable a range of high priority infrastructure projects to be funded and delivered. Infrastructure NSW is responsible for assessing and making recommendations to the Government for use of the Restart NSW Fund. The purpose of the Restart NSW Fund is to improve economic growth and productivity by investing in major projects that will improve public assets and the competitiveness of the State, including local infrastructure in regional areas.

Infrastructure NSW recommends use of the funds under the Restart NSW Fund Act. New infrastructure projects considered for Restart NSW funding are subject to a rigorous selection process. Projects selected for funding must be supported by a sound business case showing the project is financially and economically justifiable. The key components of the project assessment framework are:

- a strategic assessment to ensure the project aligns with the Restart Act criteria, existing government priorities and Restart NSW investment themes;
- an economic assessment to ensure the project is expected to produce a net economic benefit and improve economic growth and productivity in the State (demonstrated by a benefit-cost ratio of at least greater than one);
- a Gateway assurance review process (where relevant) to ensure the project has successfully completed the appropriate business case development processes.

Milestones in 2016-17

During 2016-17 there has been a significant increase of \$13.2 billion into the Restart NSW Fund, making a total of \$29.6 billion, as at 30 June 2017.

As a matter of Government policy, thirty per cent of Restart NSW funds are reserved for Regional NSW projects (outside Newcastle, Sydney and Wollongong). This includes allocations to local government programs. In 2016-17, Infrastructure NSW has recommended local government and Non-Government Organisation (NGOs) projects for the following programs:

- Regional Water and Waste Water Backlog Program (\$107 million)
- Regional Tourism Infrastructure (\$24 million)
- Fixing Country Rail (\$11 million)

Infrastructure NSW administers the funding deeds with local governments and NGOs for the delivery of these programs. At the end of 2016-17, Infrastructure NSW had established 347 Deeds with local government and NGOs for projects receiving \$808 million Restart NSW funds in regional NSW. Infrastructure NSW works with funding recipients to ensure these projects are delivered on time and on budget.

Governance

Management and structure

Infrastructure NSW's governance model as established by the *Infrastructure NSW Act 2011* comprises a Board and Chief Executive Officer.

The Board

The Board provides general policies and strategic direction for Infrastructure NSW as well as advice to the Premier and CEO of Infrastructure NSW on infrastructure matters. It comprises an independent Chairman and five private sector members with relevant infrastructure sector experience, all appointed by the Premier, and the heads of the Departments of Premier and Cabinet, Planning and Environment, Industry, and the Treasury.

Graham Bradley AM – Chairman

Appointed 4 July 2013

Reappointed July 2017

Graham Bradley is a professional company director and is currently Non-Executive Chairman of HSBC Bank Australia and EnergyAustralia Holdings. He is also on the Boards of The Hongkong and Shanghai Banking Corporation, Virgin Australia International Holdings, GI Dynamics, Ensemble Foundation Limited and Tennis Australia. Graham was appointed a director of GrainCorp as of 1 March 2017 and then as the non-executive Chairman on 1 May 2017. In April 2017 Graham was appointed as director and chairman of Stilmark Pty Ltd.

Graham resigned as Chairman of Anglo American Australia Limited, with effect from 30 June 2016 and also as Chairman and Director of Stockland Corporation Limited with effect from 27 October 2016.

Graham was managing director of Perpetual Limited from 1995-2003. Prior to joining Perpetual, Graham was national managing partner of leading national law firm, Blake Dawson (now Ashurst). Before this, Graham was a partner of McKinsey & Company, a leading international firm of management consultants.

Graham was President of the Business Council of Australia from 2009-2011 and Vice President from 2011-2012. He was Deputy President of the Takeovers Panel from 2006-2013. He is a member of the Advisory Council of the Australian School of Business at UNSW and a director of the European Australian Business Council. Graham also devotes time to a range of non-profit organisations, including the State Library of NSW.

Graham was made a member of the Order of Australia in 2009 in recognition of his contribution to business, medical research and the arts.

Jim Betts – Chief Executive Officer

Appointed 29 June 2013

Jim Betts is the CEO of Infrastructure NSW, an independent statutory agency that provides specialist advice to the NSW Government on infrastructure investment and prioritisation. Jim joined Infrastructure NSW following five years as the Secretary of the Victorian Department of Transport and four years as Victoria's Director of Public Transport at the Victorian Department of Infrastructure.

As part of his role at Infrastructure NSW, Jim led the development of more than 80 recommendations to Government of critical infrastructure for NSW—set out in the State Infrastructure Strategy Update 2014. Jim is Chairman of Infrastructure Investor Assurance Committee, reporting to Cabinet on High Profile/ High Risk projects, while providing oversight of almost 400 projects across government registered in the Infrastructure NSW assurance database.

Since the establishment of Projects NSW in 2015 Jim has also been responsible for the delivery of a number of the state's infrastructure priorities. This has included the \$3.4 billion Darling Harbour transformation along with new major projects including Western Sydney Stadium, Walsh Bay Arts Precinct redevelopment and the New Grafton Correctional Centre.

Max Moore-Wilton AC – Private Sector Member

Appointed 15 July 2011

Reappointed June 2015

Max Moore-Wilton was appointed as Chairman of Sydney Airport Holdings Limited, formerly called MAp Airports Limited, in April 2006. He was Chairman of Sydney Airport Corporation Limited from 2006 to May 2015. Prior to this appointment he was Executive Chairman of Sydney Airport Corporation from 2002 and is past President of the Airport Council International (ACI) World Governing Board.

Max was Chairman of Southern Cross Austereo Media Group (Previously Macquarie Media Group) from 2007 to February 2015.

From 1996 Max was Secretary to the Department of Prime Minister and Cabinet where he oversaw fundamental reform of the Commonwealth Public Service. He was appointed a Companion in the General Division of the Order of Australia in the Australia Day Honours List 2001.

Rod Pearse OAM – Private Sector Member, Chair Audit and Risk Committee, Member Projects NSW Assurance Committee

Appointed 15 July 2011

Reappointed June 2015

Rod Pearse is a member of the Sydney Motorway Corporation Board and Chairman of the SMC Audit and Risk Committee. Rod is also a Board member of O'Connell Street Associates (from 2010).

Rod was CEO of Boral Limited (2000 to 2009), a Board member of the Business Council of Australia (2003 to 2009), a member of the Westconnex Delivery Authority Board (2013 to 2015) and a member of the COAG Reform Council Expert Panel on Cities (2010 to 2012).

Rod was awarded an OAM for services to Youth in 2009.

Roger Fletcher – Private Sector Member

Appointed 15 July 2011

Reappointed June 2015

Roger Fletcher is Managing Director of Fletcher International Exports, a company that exports sheep meats, wool and grain to more than 95 countries worldwide and farms sheep, wheat and cotton.

Roger is also Deputy Chairman of the National Export Lamb, Sheep and Goat Industries Council, board member of the Australian Meat Industry Council and the Australian Processor Council.

Arlene Tansey – Private Sector Member, Member Audit and Risk Committee

Appointed 11 June 2014

Arlene is a Non-Executive Director of Aristocrat Leisure Limited, Adelaide Brighton Limited, Primary Health Care Limited and Lend Lease Investment Management. She was the Chairman of Future Fibre Technologies Limited and Urbanise.com Limited until her retirement from both boards effective 14 October 2016.

She is a Fellow of the Australian Institute of Company Directors and a member of Chief Executive Women. Her professional experience is as a senior investment banker, commercial banker and finance and securities lawyer.

Dieter Adamsas – Private Sector Member, Chair Projects NSW Assurance Committee

Appointed 11 June 2014

Dieter Adamsas is Chairman of Geotech Group. He was formerly Deputy Chief Executive Officer and Chief Financial Officer of Leighton Holdings Limited (2000-2007 and 1986-2007 respectively), and has 40 years' experience in the construction industry.

Dieter was previously Chairman of Leighton Contractors (2007-2010) and Chairman of Hong Kong based Leighton Asia (2008-2011). He is a former Director of the Committee for Economic Development of Australia and former Member of the Trade Advisory Council. He is currently a Member of the University of New South Wales Business Advisory Council and Fellow of the Australian Institute of Company Directors. He has also previously been a Director of Thiess Pty Ltd, John Holland Pty Ltd and Leighton Properties Pty Ltd.

Active in CFO affairs, Dieter is a current Director and former President of the Financial Executives Institute of Australia. Dieter is active in community service and is currently on the Board of the Sydney Adventist Hospital Foundation and Chairman of their Audit Committee.

Blair Comley – Secretary, NSW Department of Premier and Cabinet

Appointed 7 October 2014 by virtue of his position within the NSW public service and consistent with the Infrastructure NSW Act 2011.

Blair Comley is a trained economist and was formerly a special adviser with financial services firm Price Waterhouse Coopers. Between 1994 and 2007 Blair held a number of

senior roles with Commonwealth Treasury, including an assignment with the Australian delegation to the OECD in Paris.

In 2013 he was Secretary of the Department of Resources, Energy and Tourism, and between 2008 and 2013 was with Department of Climate Change and Energy Efficiency, including as Secretary from 2011 to 2013.

Rob Whitfield Secretary, NSW Treasury

Appointed 13 July 2015 by virtue of his position within the NSW public service and consistent with the Infrastructure NSW Act 2011.

Rob is Secretary of NSW Treasury. Rob's portfolio includes NSW Treasury, NSW Treasury Corporation, NSW Industrial Relations, NSW Long Service Corporation and SAS Trustee Corporation. Rob is responsible for the strategic management of the entirety of the state's finances, budget, assets, liabilities and financial risk management framework and transformation.

Rob joined the public service following a distinguished 30-year career at Westpac, most recently as Chief Executive of Westpac's Institutional Bank and Chairman of Westpac's Asia Advisory Board. Rob is widely known for leading the amalgamation between Westpac and St. George Bank in 2008. He was also a key figure in developing risk functions and risk management strategies for Westpac, particularly through the Global Financial Crisis.

Rob is a Fellow of the Australian Institute of Company Directors (AICD) and a Senior Fellow of the Financial Services Institute of Australasia (FINSIA).

Rob Whitfield has subsequently been replaced as Treasury Secretary by Michael Pratt following the end of the financial year

Carolyn McNally – Secretary, NSW Planning and Environment

Appointed 1 May 2014 by virtue of her position within the NSW public service and consistent with the Infrastructure NSW Act 2011.

Carolyn McNally has a strong public sector reform background and has worked extensively as a Commonwealth Government senior executive in regional services, infrastructure, health and education.

Carolyn commenced with the State Government in 2011 as Deputy Director General in Transport with responsibility for transport planning, including the NSW Long Term Transport Masterplan, and the capital investment portfolio.

Simon Smith – Secretary, NSW Department of Industry

Appointed in July 2015 by virtue of his position within the NSW public service and consistent with the Infrastructure NSW Act 2011.

Simon Smith was appointed as Secretary of the NSW Department of Industry by the Premier on 1 July 2015. The Department of Industry is tasked with leading the state government's contribution to making NSW a prosperous state — a place where people want to live and work, and where businesses choose to invest and grow.

The Industry Cluster is responsible for policies and programs related to vocational education and training, economic development, and employment, as well as a range of regulatory and support functions for primary industries, crown lands, tourism, sport, racing, and liquor and gaming.

Mr Smith trained as an economist, and prior to joining the NSW Public Sector in 1994 he had a small business and also worked in the financial services sector. His public sector roles have focused on the nexus between the economy and the environment, including roles in regulation, policy development, and program delivery.

He is a current member of the boards of Jobs for NSW, Destination NSW, Infrastructure NSW, Study NSW, and the US Studies Centre.

Board meetings

There were 11 Board meetings in 2016–17.

Board member	Meetings attended
Chairman – Graham Bradley	10
CEO – Jim Betts	11
Private sector member – Roger Fletcher	10
Private sector member – Arlene Tansey	10
Private sector member – Max Moore-Wilton	8
Private sector member – Rod Pearse	10
Private sector member – Dieter Adamsas	9
Secretary, Department of Planning and Infrastructure*	8
Secretary, Department of Premier and Cabinet*	11
Secretary, Department of Industry*	9
Secretary for Treasury*	10

* Includes nominee's attendance.

Audit and risk committee meetings

There were five audit and risk committee meetings in 2016–17.

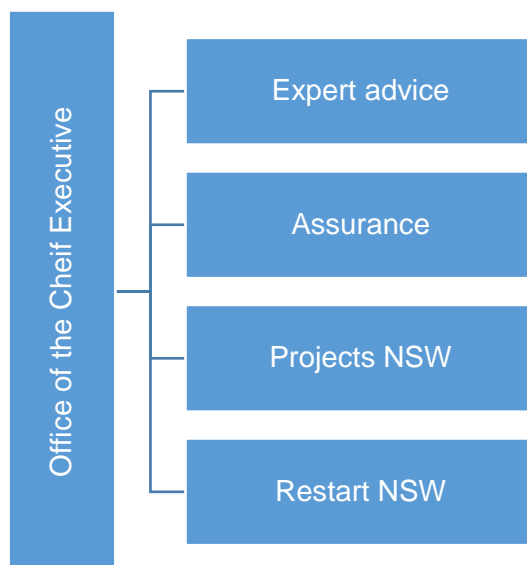
Committee member	Meetings attended
Chair – Rod Pearse	5
Member – Arlene Tansey	5
Member – Dianne Leeson	5

Projects NSW Assurance Committee

There were four Projects NSW Assurance committee meetings in 2016–17.

Committee member	Meetings attended
Chair – Dieter Adamsas	4
Member – Rod Pearse	2
Member – Tony Spink	4
Member – Dennis Brewer	4

Organisation structure



Our senior management team

Infrastructure NSW has a small team of talented and experienced staff who are working to deliver the functions of the organisation. The senior management team is detailed below.

Jim Betts

Chief Executive Officer and Coordinator General

Experience as outlined in section: Board

Amanda Jones

Deputy Chief Executive Officer and Chief Operating Officer

Amanda is an Executive with over 30 years' experience in infrastructure planning and delivery including water, energy, transport and IT. Her career as an executive in the utilities sector spans responsibility for corporate governance, capital investment and services, as well as operations, including being CEO of an Energy Retailer.

Highlights range from being responsible for the first 20 year wastewater strategy for Sydney, to providing energy supply for all Sydney 2000 Olympic Games venues, to establishing an energy retail joint venture and meeting customer and profit targets.

Since May 2011 Amanda has been a foundation member of the Infrastructure NSW team, leading the delivery team of *First Things First* – the 20 year Infrastructure Strategy for NSW released in October 2012. Amanda was also an integral part of the team responsible for State Infrastructure Strategy Update 2014.

Amanda manages the operation of Infrastructure NSW and is responsible for finance, program support for Projects NSW and Restart NSW, as well as governance, including in the role of corporate secretary. Amanda represents Infrastructure NSW on a number of key forums.

Anissa Levy

Deputy Chief Executive Officer and Head of Investor Assurance

Anissa joined Infrastructure NSW in September 2015 heading up the newly created Infrastructure Investor Assurance function. Anissa oversees the operation of the Infrastructure Investor Assurance framework, reporting to cabinet on High Profile/ High Risk projects, while providing monitoring almost 450 projects across government registered in the Infrastructure NSW assurance database.

Prior to joining Infrastructure NSW, Anissa was the Deputy Director General of Planning and Programs at Transport for NSW where she was responsible for the Transport Cluster capital budget, the Bureau of Transport Statistic, strategic integrated transport planning and project development. Key personal achievements during this time included the oversight of a number of major capital programs including the Transport Access Program, Sydney's Rail Future, Sydney's Light Rail Future, Sydney Motorways Planning, Bus Rapid Transit Development Program, Walk and Cycle Programs and the Major Urban Renewal Program.

Anissa is a civil engineer and her 25 years' experience spans strategic transport planning and infrastructure planning and delivery. Anissa has a mix of private sector experience as well as state and local government.

Risk management and insurance

Infrastructure NSW has appropriate structures and processes to identify and manage material risks to its strategic and operational objectives.

Under the Model Charter adopted by Infrastructure NSW's Audit and Risk Management Committee, the Committee will ensure Infrastructure NSW operates with appropriate and effective risk management and control frameworks and processes and ensure it has a performance management framework that is linked to organisational objectives and outcomes. The internal audit function of Infrastructure NSW is outsourced to external advisors OCM.

Infrastructure NSW uses the NSW Treasury Managed Fund for its insurance requirements including workers' compensation, public liability, property and miscellaneous items. During 2016–17 there were no claims made against any of these insurance categories.

Internal audit and risk management attestation 2016-2017

Internal Audit and Risk Management Attestation Statement for the 2016-2017 Financial Year for Infrastructure NSW

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

Core Requirements

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

Membership

The chair and members of the Audit and Risk Committee are:

- Independent Chair, Rod Pearse, appointed to the position on 1 June 2014 for a term consistent with his tenure on the Board of Infrastructure NSW.
- Independent Member 1, Arlene Tansey, appointed on 11 June 2014 for a term consistent with her tenure on the Board of Infrastructure NSW.
- Independent Member 2, Di Leeson, appointed on 26 April 2016 for a tenure of 3 years.


Jim Betts
Chief Executive Officer
Infrastructure NSW

5 October 2017

Digital information security attestation

Digital Information Security Annual Attestation Statement for the 2016-17 Financial Year for Infrastructure NSW

I, Jim Betts, am of the opinion that Infrastructure NSW had an Information Security Management System in place during the 2016-17 financial year that is consistent with the Core Requirements set out in the NSW Government *Digital Information Security Policy*.

The controls in place to mitigate identified risks to the digital information and digital information systems of Infrastructure NSW are adequate.

There is no agency under the control of Infrastructure NSW which is required to develop an Independent ISMS in accordance with the NSW Government Digital Information Security Policy.



Jim Betts
Chief Executive Officer
Infrastructure NSW

3 October 2017

Financial statements

Infrastructure NSW

STATEMENT BY THE CHIEF EXECUTIVE OFFICER Infrastructure NSW

Pursuant to section 41C of the *Public Finance and Audit Act 1983*, I state that to the best of my knowledge and belief:

- a) the accompanying Financial Statements exhibit a true and fair view of the financial performance and financial position of Infrastructure NSW as at 30 June 2017, and transactions for the year then ended;
- b) the accompanying financial statements have been prepared in accordance with the provisions of the Public Finance and Audit Act 1983, the Public Finance and Audit Regulation 2015, the Financial Reporting Code for NSW General Government Entities and Treasurer's Directions;
- c) the financial statements and notes have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and other authoritative pronouncements of the Australian Accounting Standards Board;
- d) there are no circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.



Jim Betts
Chief Executive Officer
Infrastructure NSW

29 September 2017



INDEPENDENT AUDITOR'S REPORT

Infrastructure NSW and Controlled Entity

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Infrastructure NSW, which comprise the statement of financial position as at 30 June 2017, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information of Infrastructure NSW and the consolidated entity. The consolidated entity comprises Infrastructure NSW and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

- give a true and fair view of the financial position of Infrastructure NSW and the consolidated entity as at 30 June 2017, and of their financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2015.

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 Infrastructure NSW and the consolidated entity 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' (APES 110).

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

Parliament further 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 Responsibility 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 and the PF&A Act, and for 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 must assess the ability of Infrastructure NSW and the consolidated entity to continue as a going concern except where operations will be dissolved by an Act of Parliament or otherwise cease. The assessment must, disclose, as applicable, matters related to going concern and the appropriateness of using the going concern basis of accounting.

Auditor's Responsibility 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, and
- 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:

http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf.

The description forms part of my auditor's report.

My opinion does *not* provide assurance:

- that Infrastructure NSW or the consolidated entity carried out their 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.



Caroline Karakatsanis
Director, Financial Audit Services

3 October 2017
SYDNEY

Infrastructure NSW

Financial Statements
for the year ended 30 June 2017

Infrastructure NSW
Statement of comprehensive income
for the year ended 30 June 2017

	Notes	Consolidated		INSW		
		Actual 2017 \$'000	Budget 2017 \$'000	Actual 2016 \$'000	Actual 2017 \$'000	Budget 2017 \$'000
Expenses excluding losses						
Operating expenses						
Employee related	2(a)	8,178	4,768	5,251	-	-
Other operating expenses	2(b)	15,598	28,678	10,343	15,598	7,249
Depreciation and amortisation expenses	2(c)	131	304	129	131	129
Personnel services	2(d)	-	-	-	6,859	4,836
Other expenses-Projects NSW	2(e)	66,634	107,740	8,521	66,634	8,521
Total Expenses excluding losses		90,541	141,490	24,244	89,222	20,735
Revenue						
Sale of goods and services	3(a)	73,413	107,740	11,615	73,413	8,521
Other income	3(b)	1	-	-	1	-
Grants and contributions	3(c)	19,786	35,324	12,489	19,786	12,489
Acceptance by the Crown Entity of employee benefits	3(d)	1,319	83	415	-	-
Total Revenue		94,519	143,147	24,519	93,200	21,010
Gain / (loss) on disposal	4	-	-	(1)	-	(1)
Net Result		3,978	1,657	274	3,978	274
Other comprehensive income						
Total other comprehensive income		-	-	-	-	-
TOTAL COMPREHENSIVE INCOME		3,978	1,657	274	3,978	274

The accompanying notes form part of these financial statements.

Infrastructure NSW
Statement of financial position
as at 30 June 2017

		Consolidated			INSW			
Notes	Actual 2017 \$'000	Budget 2017 \$'000	Actual 2016 \$'000	Actual 2017 \$'000	Budget 2017 \$'000	Actual 2016 \$'000		
ASSETS								
Current Assets								
	Cash and cash equivalents	6	23,238	4,000	4,483	23,238	4,000	4,483
	Receivables	7	11,666	914	7,148	11,666	914	7,148
	Total Current Assets		34,904	4,914	11,631	34,904	4,914	11,631
Non-Current Assets								
	Plant and equipment	8	518	187	229	518	187	229
	Intangible assets	9	59	790	48	59	790	48
	Total Non-Current Assets		577	977	277	577	977	277
	Total Assets		35,481	5,891	11,908	35,481	5,891	11,908
LIABILITIES								
Current Liabilities								
	Payables	10	17,262	2,041	5,994	18,129	2,041	6,703
	Provisions	11	852	468	698	-	468	-
	Income received in advance		11,556	-	3,387	11,556	-	3,387
	Total Current Liabilities		29,670	2,509	10,079	29,685	2,509	10,090
Non-Current Liabilities								
	Provisions	11	137	111	133	122	111	122
	Other		-	-	-	-	-	-
	Total Non-Current Liabilities		137	111	133	122	111	122
	Total Liabilities		29,807	2,620	10,212	29,807	2,620	10,212
	Net Assets		5,674	3,271	1,696	5,674	3,271	1,696
EQUITY								
	Accumulated funds		5,674	3,271	1,696	5,674	3,271	1,696
	Total Equity		5,674	3,271	1,696	5,674	3,271	1,696

The accompanying notes form part of these financial statements.

Infrastructure NSW
Statements of changes in equity
for the year ended 30 June 2017

Consolidated / INSW	Accumulated Funds \$'000	Total \$'000
Balance at 1 July 2016	1,696	1,696
Net result for the year	<u>3,978</u>	<u>3,978</u>
Total comprehensive income for the year	3,978	3,978
Balance at 30 June 2017	<u>5,674</u>	<u>5,674</u>

Consolidated / INSW	Accumulated Funds \$'000	Total \$'000
Balance at 1 July 2015	1,422	1,422
Net result for the year	<u>274</u>	<u>274</u>
Total comprehensive income for the year	274	274
Balance at 30 June 2016	<u>1,696</u>	<u>1,696</u>

Infrastructure NSW
Statement of cash flows
for the year ended 30 June 2017

	Notes	Consolidated			INSW		
		Actual 2017 \$'000	Budget 2017 \$'000	Actual 2016 \$'000	Actual 2017 \$'000	Budget 2017 \$'000	Actual 2016 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Payments							
Employee related		(7,491)	(4,685)	(4,468)	-	-	-
Other		(79,533)	(137,529)	(15,092)	(86,180)	(142,214)	(19,560)
Total Payments		(87,024)	(142,214)	(19,560)	(86,180)	(142,214)	(19,560)
Receipts							
Sale of goods and services		73,413	108,868	8,834	73,413	108,868	8,834
Interest received		-	-	16	-	-	16
Grants and contributions		19,786	35,324	12,489	19,786	35,324	12,489
Other		13,011	-	-	12,167	-	-
Total Receipts		106,210	144,192	21,339	105,366	144,192	21,339
NET CASH FLOWS FROM OPERATING ACTIVITIES	15	19,186	1,978	1,779	19,186	1,978	1,779
CASH FLOWS FROM INVESTING ACTIVITIES							
Purchases of plant and equipment		(403)	(800)	(215)	(403)	(800)	(215)
Purchases of intangible assets		(28)	(200)	-	(28)	(200)	-
NET CASH FLOWS FROM INVESTING ACTIVITIES		(431)	(1,000)	(215)	(431)	(1,000)	(215)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS							
Opening cash and cash equivalents		18,755	978	1,564	18,755	978	1,564
		4,483	3,022	2,919	4,483	3,022	2,919
CLOSING CASH AND CASH EQUIVALENTS	6	23,238	4,000	4,483	23,238	4,000	4,483

The accompanying notes form part of these statements.

1 Summary of Significant Accounting Policies

(a) Reporting entity

Infrastructure New South Wales (hereafter referred to as INSW) was established in July 2011 as a statutory authority under the Infrastructure NSW Act 2011. It provides independent advice to help the Government identify and prioritise critical public infrastructure across NSW. INSW is a reporting entity, comprising all the entities under its control, namely INSW Staff Agency (Staff Agency).

The Staff Agency is a public service agency established under the Administrative Arrangements Order 2014 and is pursuant to Part 2 of Schedule 1 of the Government Sector Employment Act 2013 (formerly the Infrastructure Special Officers Group (INSW Division) established under the former Public Sector Employment Management Act 2002). The Staff Agency comprises persons who are employed under the Government Sector Employment Act 2013 to enable INSW to exercise its functions.

In the process of preparing the consolidated financial statements for the economic entity consisting of the controlling and controlled entities, all inter-entity transactions and balances have been eliminated.

INSW is a budget dependent Statutory Authority. INSW is a not-for-profit entity (as profit is not its principal objective) and it has no cash generating units. The reporting entity is consolidated as part of the NSW Total State Sector Accounts.

These consolidated financial statements for the year ended 30 June 2017 have been authorised for issue by the Chief Executive Officer on 19th September 2017.

(b) Basis of preparation

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

- Applicable Australian Accounting Standards (which include Australian Accounting Interpretations)
- The requirements of the *Public Finance and Audit Act 1983 and Public Finance and Audit Regulation 2015 and*
- Financial Reporting Directions mandated by the Treasurer.

Plant and equipment are measured at fair value. Other financial statements items are prepared in accordance with the historical cost convention except where specified otherwise.

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

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency.

(c) Statement of compliance

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

(d) Insurance

INSW's 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.

1 Summary of Significant Accounting Policies (cont'd)

(e) Accounting for the 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 INSW as a purchaser that is not recoverable from the Australian Taxation Office is recognised as part of an asset's cost of acquisition 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 flow on a gross basis. However, the GST components of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

(f) Income recognition

Income is measured at the fair value of the consideration or contribution received or receivable. Comments regarding the accounting policies for the recognition of income are discussed below.

(i) Grants revenue

Income from grants (other than contribution by owners) is recognised when the entity obtains control over the contribution. The entity is deemed to have assumed control when the grant is received or receivable.

Contributions are recognised at their fair value. Contributions of services are recognised when and only when a fair value of those services can be reliably determined and the services would be purchased if not donated.

(ii) Sale of goods*

Revenue from the sale of goods is recognised as revenue when INSW transfers the significant risks and rewards of ownership of the assets.

(iii) Rendering of services*

Revenue is recognised when the service is provided or by reference to the stage of completion (based on labour hours incurred to date).

(iv) Income received in advance

Income received in advance represents unearned income for projects being delivered on behalf of other NSW Government agencies by the project delivery unit of INSW. INSW issues quarterly claims in advance based on forecast expenditure to these agencies for which the projects are being delivered. INSW draws down against this claim as expenditure is incurred. The balance remaining at the end of each quarter is represented as Income received in advance.

* The Sale of goods and services disclosed in the Statement of Comprehensive Income represents recovery from other NSW government agencies for the following activities undertaken by INSW:

- Projects being delivered on their behalf by the project delivery unit.
- Performing the investor assurance role including resourcing costs of the team and management of gateway reviews
- Strategic assessments where costs and benefits are shared.

1 Summary of Significant Accounting Policies (cont'd)

(g) Property, plant and equipment

(i) Acquisitions of property, plant and equipment

Property, plant and equipment acquired are initially recognised at cost. 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 Australian Accounting Standards.

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 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. the deferred payment amount is effectively discounted at an asset-specific rate.

(ii) 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.

(iii) Restoration cost

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.

(iv) Maintenance

Day-to-day servicing costs or maintenance are charged as expenses as incurred, except where they relate to the replacement of a part or a component of an asset, in which case the costs are capitalised and depreciated.

(v) Depreciation of property, plant and equipment

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

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

Depreciation Rates	2017 % Rate
Plant & Equipment	
Office furniture and fittings	14
Computer equipment and hardware	25
General plant and equipment	25
Leasehold improvements	depreciated over the period of the lease

(vi) 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 (TPP 14-01). This policy adopts fair value in accordance with *AASB 13 Fair Value Measurement*, *AASB 116 Property, Plant and Equipment* and *AASB 140 Investment Property*.

Non-specialised assets with short useful lives are measured at depreciated historical cost, as an approximation of fair value. The entity has assessed that any difference between fair value and depreciated historical cost is unlikely to be material.

1 Summary of Significant Accounting Policies (cont'd)

(g) Property, plant and equipment (cont'd)

(vi) Revaluation of property, plant and equipment (cont'd)

Property, plant and equipment is measured on an existing use basis, where there are no feasible alternative uses in the existing natural, legal, financial and socio-political environment. However, in the limited circumstances where there are feasible alternative uses, assets are valued at their highest and best use.

Fair value of property, plant and equipment is determined based on the best available market evidence, including current market selling prices for the same or similar assets. Where there is no available market evidence, the asset's fair value is measured at its market buying price, the best indicator of which is depreciated replacement cost.

As a not-for-profit entity, revaluation increments and decrements are offset against one another within a class of non-current assets, but not otherwise.

(vii) 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. As property, plant and equipment is carried at fair value, impairment can only arise in the rare circumstances where the costs of disposal are material. Specifically, impairment is unlikely for not-for-profit entities given that AASB 136 modifies the recoverable amount test for non-cash generating assets of not-for-profit entities to the higher of fair value less costs of disposal and depreciated replacement cost, where depreciated replacement cost is also fair value.

INSW assesses, at each reporting date, whether there is an indication that an asset may be impaired. If an indication exists, or when annual impairment testing for an asset is required, the entity 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.

(h) Leases

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and rewards incidental to ownership of the leased assets, and operating leases under which the lessor does not transfer substantially all the risks and rewards.

Operating lease payments are recognised as an operating expense in the Statement of Comprehensive Income on a straight-line basis over the lease term.

(i) Intangible assets

INSW recognises intangible assets only if it is probable that future economic benefits will flow to INSW 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.

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.

Intangible assets are subsequently measured at fair value only if there is an active market. As there is no active market for INSW's intangible assets, the assets are carried at cost less any accumulated amortisation.

INSW's intangible assets are amortised using the straight line method over a period of four years.

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.

1 Summary of Significant Accounting Policies (cont'd)

(j) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in net result.

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

(i) Financial assets

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

- **Loans and receivables**

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

Short-term receivables with no stated interest rate are measured at the original invoice amount unless the effect of discounting is material.

(ii) Financial liabilities

Financial liabilities are classified as at 'amortised cost'.

- **Financial liabilities at amortised cost (including borrowings and trade payables)**

Financial liabilities at amortised cost are initially measured at fair value, net of transaction costs. These are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Payables represent liabilities for goods and services provided to the agency 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.

Finance lease liabilities are determined in accordance with AASB 117.

(iii) De-recognition 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 the entity transfers the financial asset:

- where substantially all the risks and rewards have been transferred; or
- where the agency has not transferred substantially all the risks and rewards, if the agency has not retained control.

1 Summary of Significant Accounting Policies (cont'd)

(j) Financial Instruments (cont'd)

Where the agency has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset continues to be recognised to the extent of the agency's continuing involvement in the asset. In that case, the agency also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the agency has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the entity could be required to repay.

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the net result.

(iv) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(k) Employee benefits and other provisions

Employee benefits are provided to the INSW by the INSW Staff Agency. The INSW recognises personnel services expenses and provisions for these benefits.

(a) 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 the use of a nominal approach plus the annual leave on annual leave liability (using 7.9% of the nominal value of annual leave) can be used to approximate the present value of the annual leave liability. The entity has assessed the actuarial advice based on the entity's circumstances and has determined that the effect of discounting is immaterial to annual leave.

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.

(b) Long service leave and superannuation

INSW's liabilities for long service leave and defined benefit superannuation are assumed by the Crown Entity. INSW accounts for the liability 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 Entity 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.

1 Summary of Significant Accounting Policies (cont'd)

(k) Employee benefits and other provisions (cont'd)

The superannuation expense for the financial year 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.

(c) 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.

(l) Other Provisions

Provisions are recognised when: the entity has a present legal or constructive obligation as a result of a past event; it is probable that an out flow of resources will be required to settle the obligation; and a reliable estimate can be made of the amount of obligation. When the entity expects some or all of the 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.

(m) Equity and reserves

(i) Accumulated Funds

The category 'Accumulated Funds' includes all current and prior period retained funds.

(n) Fair value hierarchy

Fair value hierarchy disclosure under AASB 13 Fair Value Measurement, is not required as INSW's assets are non-specialised short-live assets and measured at depreciated historical cost as a surrogate for fair value.

(o) Budgeted amounts

The budgeted amounts are drawn from the original budgeted financial statements presented to Parliament in respect of the reporting period. Subsequent amendments to the original budget (e.g. adjustment for transfer of functions between entities as a result of Administrative arrangement Orders) are not reflected in the budgeted amounts. Major variances between the original budgeted amounts and the actual amounts disclosed in the financial statements are explained in note 14.

(p) Comparative information

Except when an Australian Accounting Standard permits or requires otherwise, comparative information has been reclassified to be consistent with the current year.

1 Summary of Significant Accounting Policies (cont'd)

- (q) Changes in accounting policy, including new or revised Australian Accounting Standards
 i) Effective for the first time in 2016-17

The accounting policies applied in 2016-17 are consistent with those of the previous financial year except as result of the AASB 124- Extended Related Party Disclosure to Not-for-Profit Entity that has been applied for the first time in year ending 30 June 2017.

- AASB 124 Related Party Disclosures.

- ii) Issued but not yet effective

NSW public sector entities are not permitted to early adopt new Australian Accounting Standards, unless Treasury determines otherwise. The following new Australian Accounting Standards have not been applied and are not yet effective (NSW TC 17/04).

- AASB 9 financial instruments
- AASB 15, AASB 2014-5, AASB 2015-8 and 2016-3 regarding Revenue from Contracts with Customers
- AASB 16 Leases
- AASB 1058 Income of Not-for-profit Entities
- AASB 2016-1 Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses
- AASB 2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107
- AASB 2016-4 Amendments to Australian Accounting Standards – Recoverable Amount of Non-Cash-Generating Specialised Assets of Not-for-Profit Entities
- AASB 2016-5 Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions
- AASB 2016-6 Amendments to Australian Accounting Standards – Applying AASB 9 with AASB 4 Insurance Contracts
- AASB 2016-7 Amendments to Australian Accounting Standards – Deferral of AASB 15 for Not-for-Profit Entities
- AASB 2016-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities
- AASB 2017-1 Amendments to Australian Accounting Standards – Transfer of investment Property, Annual Improvements 2014-2016 Cycle and Other Amendments
- AASB 2017-2 Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle
- Interpretation 22 Foreign Currency Transaction and Advance Consideration

INSW anticipates that the adoption of these standards in the period of initial application will have no material impact of the financial statements.

2 Expenses Excluding Losses

	Consolidated		INSW	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
(a) Employee related expenses				
Salaries and wages (including annual leave)	5,965	4,259	-	-
Superannuation - defined benefit plans	29	-	-	-
Superannuation - defined contribution plans	425	247	-	-
Long service leave	434	408	-	-
Workers compensation insurance	15	11	-	-
Payroll tax and fringe benefit tax	400	231	-	-
Redundancy Payments	844	-	-	-
On-costs- annual leave and long service leave	66	95	-	-
	8,178	5,251	-	-

2 Expenses Excluding Losses (cont'd)

	Consolidated		INSW	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
(b) Other operating expenses include the following:				
Auditor's remuneration - audit of the financial statements	82	75	82	75
Internal audit fees	83	6	83	6
Other contractors	8,142	8,199	8,142	8,199
Boards and Committees	174	163	174	163
Fees for services rendered	1,254	839	1,254	839
Insurance - public liability	7	9	7	9
Operating lease rental expense - minimum lease payments	750	744	750	744
Other expenses	713	306	713	306
Contracted services HNVFRMS Phase 1 **	4,390	-	4,390	-
Maintenance expenses*	3	2	3	2
	15,598	10,343	15,598	10,343

*There is no employee related maintenance expenses include in Note 2 (a).

** This expenditure relates to the Hawkesbury Nepean Valley Flood Risk Management Strategy Phase 1 implementation. The funding for this work was through a grant from the Climate Change Fund and is disclosed as Grants and contributions (refer to note 3(b)).

(c) Depreciation and amortisation expense

Depreciation				
Plant and Equipment	57	57	57	57
Leasehold improvements	57	56	57	56
Total depreciation	114	113	114	113
Amortisation				
Intangible	17	16	17	16
	131	129	131	129

2 Expenses Excluding Losses (cont'd)

	Consolidated		INSW	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
(d) Personnel services				
Personnel services	-	-	<u>6,859</u>	4,836
	<u>-</u>	<u>-</u>	<u>6,859</u>	<u>4,836</u>
(e) Other expenses				
Projects NSW	<u>66,634</u>	8,521	<u>66,634</u>	8,521
	<u>66,634</u>	<u>8,521</u>	<u>66,634</u>	<u>8,521</u>

Projects NSW	2017 \$'000	2016 \$'000
Sydney International Convention Exhibition and Entertainment Precinct	2,866	2,069
New Grafton Correctional Centre	12,977	4,424
Walsh Bay Arts Precinct	8,589	1,457
Western Sydney stadium	30,441	543
Anzac Memorial Centenary	10,079	-
Stadium Australia	1,498	-
Martin Place Siege Memorial	184	-
Other	<u>-</u>	<u>28</u>
Total	<u>66,634</u>	<u>8,521</u>

The expenses incurred for the Projects NSW are fully recoverable from other NSW government Agencies for projects being delivered on their behalf by the project delivery unit of Infrastructure NSW.

3 Revenue

	Consolidated		INSW	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
(a) Sale of goods and services				
Rendering of services - Projects NSW	66,950	8,521	66,950	8,521
Rendering of services - Investor Assurance	5,714	3,094	5,714	3,094
Rendering of services - Other	749	-	749	-
	73,413	11,615	73,413	11,615

Projects NSW	2017 \$'000	2016 \$'000
Sydney International Convention Exhibition and Entertainment Precinct	2,866	2,069
New Grafton Correctional Centre	12,977	4,424
Walsh Bay Arts Precinct	8,589	1,457
Western Sydney stadium	30,441	543
Anzac Memorial Centenary	10,079	-
Stadium Australia	1,498	-
Martin Place Siege Memorial	500	-
Other	-	28
Total	<u>66,950</u>	<u>8,521</u>

3 Revenue (cont'd)

(b) Other Income

Other Income	1	-	1	-
	1	-	1	-

(c) Grants and contributions

Grants received from budget dependant agencies	13,804	12,489	13,804	12,489
Grants from the Climate Change Fund (note 2(b))	5,982	-	5,982	-
	19,786	12,489	19,786	12,489

(d) Acceptance by the Crown Entity of employee benefit

Long Service Leave	475	415	-	-
Redundancy	844	-	-	-
	1,319	415	-	-

4 Gain / (Loss) on Disposal

Consolidated		INSW	
2017	2016	2017	2016
\$'000	\$'000	\$'000	\$'000

Gain / (loss) on disposal of plant and equipment

Proceeds from disposal	-	-	-	-
Less: Written down value of assets disposed	-	(1)	-	(1)
Net gain / (loss) on disposal of plant and equipment	-	(1)	-	(1)

5 Service Group of the Entity

There is only one Service Group and Service Group Statements is not required as this information is available in the financial statements.

6 Current Assets - Cash and Cash Equivalents

a) Cash

	Consolidated		INSW	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
Cash at bank and on hand	23,238	4,483	23,238	4,483
	23,238	4,483	23,238	4,483

For the purposes of the statement of cash flows, cash and cash equivalents include cash at bank and cash on hand.

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

	Consolidated		INSW	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
Cash and cash equivalents (per statement of financial position)	23,238	4,483	23,238	4,483
Closing cash and cash equivalents (per statements of cash flows)	23,238	4,483	23,238	4,483

Refer Note 16 for details regarding credit risk, liquidity risk, and market risk arising from financial instruments.

b) Financing facilities available

A Credit facility of \$0.05m and a transaction negotiation authority of \$1.0m are held with the Government's banker, Westpac Banking Corporation, to facilitate routine transactions.

7 Current Assets – Receivables

	Consolidated		INSW	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
Sale of goods and services	3,686	1,254	3,686	1,254
Investor Assurance	1,007	3,324	1,007	3,324
Projects NSW	6,739	2,570	6,739	2,570
Other	234	-	234	-
	11,666	7,148	11,666	7,148

Sale of goods and services represent invoiced amounts and includes recoveries from other NSW government agencies for projects being delivered on their behalf by either the project delivery unit of Infrastructure NSW and/or the investor assurance unit. The amounts disclosed in Project NSW, Investor Assurance and Other represent expenditure incurred by INSW but not yet invoiced.

Infrastructure NSW
Notes to the financial statements
for the year ended 30 June 2017

8 Non-Current Assets - Plant and Equipment

Consolidated / INSW

	Plant and Equipment \$'000	Leasehold Improvement \$'000	Total \$'000
At 1 July 2016 - fair value			
Gross carrying amount	375	668	1,043
Accumulated depreciation	(258)	(556)	(814)
Net carrying amount	<u>117</u>	<u>112</u>	<u>229</u>
At 30 June 2017 - fair value			
Gross carrying amount	605	842	1,447
Accumulated depreciation	(316)	(613)	(929)
Net carrying amount	<u>289</u>	<u>229</u>	<u>518</u>

Reconciliation

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

	Plant and Equipment \$'000	Leasehold Improvement \$'000	Total \$'000
Year ended 30 June 2017			
Net carrying amount at start of year	117	113	229
Additions	229	174	403
Disposals	-	-	-
Depreciation expense	(57)	(57)	(114)
Net carrying amount at end of year	<u>289</u>	<u>229</u>	<u>518</u>

	Plant and Equipment	Leasehold Improvement	Total
At 1 July 2015 - fair value			
Gross carrying amount	349	547	896
Accumulated depreciation	(204)	(500)	(704)
Net carrying amount	<u>145</u>	<u>47</u>	<u>192</u>
At 30 June 2016 - fair value			
Gross carrying amount	375	668	1,043
Accumulated depreciation	(258)	(556)	(814)
Net carrying amount	<u>117</u>	<u>112</u>	<u>229</u>

Reconciliation

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

	Plant and Equipment	Leasehold Improvement	Total
Year ended 30 June 2016			
Net carrying amount at start of year	145	47	192
Additions	30	121	151
Disposals	(1)	-	(1)
Depreciation expense	(57)	(56)	(113)
Write back on disposals	-	-	-
Net carrying amount at end of year	<u>117</u>	<u>112</u>	<u>229</u>

9 Intangible Assets

	Software (including IT Network design) \$'000
Consolidated / INSW	
At 1 July 2016	
Cost (gross carrying amount)	158
Accumulated amortisation and impairment	<u>(110)</u>
Net carrying amount	<u>48</u>
At 30 June 2017	
Cost (gross carrying amount)	186
Accumulated amortisation and impairment	<u>(127)</u>
Net carrying amount	<u>59</u>
Year ended 30 June 2017	
Net carrying amount at start of year	48
Additions	28
Amortisation (recognised in 'depreciation and amortisation')	<u>(17)</u>
Net carrying amount at end of year	<u>59</u>
	Software (including IT Network design) \$'000
At 1 July 2015	
Cost (gross carrying amount)	94
Accumulated amortisation and impairment	<u>(94)</u>
Net carrying amount	<u>-</u>
At 30 June 2016	
Cost (gross carrying amount)	158
Accumulated amortisation and impairment	<u>(110)</u>
Net carrying amount	<u>48</u>
Year ended 30 June 2016	
Net carrying amount at start of year	-
Additions	64
Amortisation (recognised in 'depreciation and amortisation')	<u>(16)</u>
Net carrying amount at end of year	<u>48</u>

10 Current Liabilities - Payables

	Consolidated		INSW	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
Accrued salaries, wages and on-costs	161	114	-	-
Creditors	15,404	5,105	15,308	4,730
Goods and Services Tax payable	1,697	775	1,697	775
Personnel services	-	-	1,124	1,198
	17,262	5,994	18,129	6,703

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above payables, are disclosed in Note 16.

11 Current /Non-Current Liabilities - Provisions

	Consolidated		INSW	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
Current				
Employee benefits and related on-costs				
Annual leave	647	546	-	-
Long service leave	107	78	-	-
Payroll tax	98	74	-	-
Total provisions	852	698	-	-
Non-current				
Employee benefits and related on-costs				
Long service leave	15	11	-	-
	15	11	-	-
Non-current				
Other provisions				
Restoration costs	122	122	122	122
	122	122	122	122
Total provisions	137	133	122	122
Aggregate employee benefits and related on-costs				
Provisions – current	852	698	-	-
Provisions - non-current	15	11	-	-
Accrued salaries, wages and on-costs (Note 10)	161	114	-	-
	1,028	823	-	-

12 Commitments for Expenditure

Consolidated		INSW	
2017	2016	2017	2016
\$'000	\$'000	\$'000	\$'000

Operating Lease Commitments

Future non-cancellable operating lease rentals not provided for and payable

Not later than one year	864	822	864	822
Later than one year and not later than five years	1,191	2,055	1,191	2,055
Total (including GST)	<u>2,055</u>	<u>2,877</u>	<u>2,055</u>	<u>2,877</u>

The total commitments above includes input tax credits of \$ 186,838 (\$261,638 for 2016) that are expected to be recoverable from the Australian Taxation Office.

13 Contingent Liabilities and Contingent Assets

INSW is not aware of any contingent liabilities and contingent assets associated with its operations.

14 Budget Review

General Note

Infrastructure NSW's 2016-17 budget result is derived from a core operating Grant of \$13.804m. The other funding received comes through recoveries from various other NSW Government entities including:

- Investor Assurance funding of \$5.714m
- Projects NSW funding of \$ 66.95m
- HNVFMRS Phase 1 funding of \$5.982m

Net Result

The Net Result of 3.978m represents an underspend of 2.3m against INSW's core operational budget as well as a 1.5m underspend against the revised HNVFMRS Phase 1 Budget which is funded through OEH via the Climate Change Fund.

Expenses

Variance of (-)50.95m largely attributable to a 41.1m reduction in other expenses due to a change in the composition of projects being delivered by INSW and an associated reforecasting of expenditure. Additionally there was a 13.08m reduction in other operating expenses resulting from a revision to the HNVFMRS Phase 1 budget. The 3.4m increase in employee related expenses is primarily as a result of the Investor Assurance function not forming part of the INSW core operational budget as is a recovered cost from project budgets, this recovered revenue is included in Sale of goods and services. Projects NSW related expenditure is likewise recovered from the client NSW Government agencies and is also included in Sale of goods and services.

Revenue

Variance of (-)48.63m largely attributable to the reduction in the Projects NSW and HNVFMRS Phase 1 budgets mentioned above

Receivables and Payables

Variance in receivables of +10.75m and payables of +15.2m is attributable to the volume of transactions associated with the Projects NSW and Investor Assurance function.

Cash and Prepaid Income

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Variance of +19.2m in cash largely due to the prepayment approach adopted for Projects NSW. This variance is comprised of the balance of prepaid income as well as accruals for expenditure on projects as at the end of the reporting period.

Infrastructure NSW
Notes to the financial statements
for the year ended 30 June 2017

15 Reconciliation of Cash Flows from Operating Activities to Net Result

	Consolidated		INSW	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
Net cash used on operating activities	19,186	1,779	19,186	1,779
Depreciation and amortisation	(131)	(129)	(131)	(129)
Decrease / (increase) in provisions	(158)	(317)	-	-
Increase / (decrease) in receivables	4,518	5,106	4,518	5,106
Decrease / (increase) in payables	(11,268)	(2,842)	(11,426)	(3,159)
Decrease / (increase) in other liabilities	(8,169)	(3,322)	(8,169)	(3,322)
Net gain / (loss) on sale of plant and equipment	-	(1)	-	(1)
Net result	3,978	274	3,978	274

16 Financial Instruments

INSW's principal financial instruments are outlined below. These financial instruments arise directly from INSW's operations or are required to finance INSW's operations.

INSW's principal financial instruments are cash deposits held within the NSW Treasury Banking System, short term receivables and payables. These instruments expose INSW primarily to interest rate risk on cash balances held within the NSW Treasury Banking System and credit risk on short term receivables. INSW does not enter into or trade financial instruments for speculative purposes and does not use financial derivatives.

The Chief Executive Officer has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing risk. Risk management policies are established to identify and analyse the risks faced by INSW, to set risk limits and controls and to monitor risks. Compliance with policies is reviewed by the Management on a periodic basis.

(a) Financial instrument categories

Financial Assets	Note	Category	Carrying Amount	Carrying Amount
Class:			2017	2016
			\$'000	\$'000
Consolidated				
Cash and cash equivalents	6	N/A	23,238	4,483
Receivables ¹	7	Receivables (at amortised cost)	11,666	7,148
Financial Liabilities				
Class:			2017	2016
			\$'000	\$'000
Consolidated				
Payables ²	10	Financial liabilities measured at amortised cost	15,565	5,219
Financial Assets				
Class:			2017	2016
			\$'000	\$'000
INSW				
Cash and cash equivalents	6	N/A	23,238	4,483
Receivables ¹	7	Loans and receivables (at amortised cost)	11,666	7,148
Financial Liabilities				
Class:			2017	2016
			\$'000	\$'000
INSW				
Payables ²	10	Financial liabilities measured at amortised cost	15,308	4,730

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).

16 Financial Instruments (cont'd)

(b) Credit Risk

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

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

Cash

Cash comprises cash on hand and bank balances within the NSW Treasury Banking System. Interest is earned on daily bank balances at the monthly average NSW Treasury Corporation (TCorp) 11am unofficial cash rate, adjusted for a management fee to NSW Treasury.

Receivables - trade debtors

All trade debtors are recognised as amounts receivable at balance date. 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. Debts which are known to be uncollectible are written off. An allowance for impairment is raised when there is objective evidence that INSW will not be able to collect all amounts due. This evidence includes past experience, and current and expected changes in economic conditions and debtor credit ratings. No interest is earned on trade debtors. Sales are made on 30 day terms.

INSW is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. There are no debtors which are currently not past due or impaired whose terms have been renegotiated.

The only financial assets that are past due or impaired are "sales of goods and services" in the "receivables" category of the statement of financial position.

	Total ^{1,2}	\$'000 Past due but not impaired ^{1,2}	Considered impaired ^{1,2}
Consolidated 2017			
< 3 months overdue	3,407	3,407	-
3 months – 6 months overdue	279	279	-
> 6 months overdue	-	-	-
Consolidated 2016			
< 3 months overdue	-	-	-
3 months – 6 months overdue	-	-	-
> 6 months overdue	-	-	-

Notes :

1. Each column in the table reports "gross receivables".

2. The ageing analysis excludes statutory receivables, as these are not within the scope of AASB 7 and excludes receivables that are not past due and not impaired. Therefore, the "total" will not reconcile to the receivables total recognised in the statement of financial position.

16 Financial Instruments (cont'd)

(c) Liquidity risk

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

The 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. 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 an 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. For payments to other suppliers, the Head of an authority (or a person appointed by the Head of an authority) may automatically pay the supplier simple interest. No interest was paid during the year (2016 Nil).

The table below summarises the maturity profile of INSW's financial liabilities, together with the interest rate exposure.

Maturity Analysis and interest rate exposure of financial liabilities

	Nominal Amount	\$'000		Maturity Dates		
		Interest Rate Exposure		< 1 yr	1-5 yrs	> 5 yrs
		Non-interest bearing				
Consolidated 2017						
<i>Payables:</i>						
Accrued salaries, wages and on-costs	161	161	161	-	-	-
Creditors	<u>15,404</u>	<u>15,404</u>	<u>15,404</u>	-	-	-
	<u>15,565</u>	<u>15,565</u>	<u>15,565</u>	-	-	-
Consolidated 2016						
<i>Payables:</i>						
Accrued salaries, wages and on-costs	114	114	114	-	-	-
Creditors	<u>5,105</u>	<u>5,105</u>	<u>5,105</u>	-	-	-
	<u>5,219</u>	<u>5,219</u>	<u>5,219</u>	-	-	-
INSW 2017						
<i>Payables:</i>						
Creditors	<u>15,308</u>	<u>15,308</u>	<u>15,308</u>	-	-	-
	<u>15,308</u>	<u>15,308</u>	<u>15,308</u>	-	-	-
INSW 2016						
<i>Payables:</i>						
Creditors	<u>4,730</u>	<u>4,730</u>	<u>4,730</u>	-	-	-
	<u>4,730</u>	<u>4,730</u>	<u>4,730</u>	-	-	-

16 Financial Instruments (cont'd)

Note:

1. The amounts disclosed are the contractual undiscounted cash flows of each class of financial liabilities based on the earliest date on which the entity can be required to pay. The tables include both interest and principal cash flows and therefore will not reconcile to the statement of financial position.

(d) 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. INSW's exposure to market risk is primarily through interest rates on cash and cash equivalents. INSW has no exposure to foreign currency risk and does not enter into commodity contracts.

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk. A reasonably possible change of +/- 1% is used, consistent with current trends in interest rates. The basis will be reviewed annually and amended where there is structural change in the level of interest rate volatility. INSW's exposure to interest rate risk is set out below.

Interest rate risk

Exposure to interest rate risk arises primarily through INSW's interest bearing liabilities. This risk is minimised by undertaking mainly fixed rate borrowings, primarily with NSW TCorp. INSW does not account for any fixed rate financial instruments at fair value through profit or loss or as 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. INSW's exposure to interest rate risk is set out below.

		-1%	Equity	+1%	Equity
	Carrying	Profit	\$'000	Profit	\$'000
	Amount	\$'000	\$'000	\$'000	\$'000
Consolidated					
2017					
<i>Financial assets</i>					
Cash and cash equivalents	23,238	(232)	(232)	232	232
Receivables	11,666	-	-	-	-
<i>Financial liabilities</i>					
Payables	15,565	-	-	-	-
Total		(232)	(232)	232	232
2016					
<i>Financial assets</i>					
Cash and cash equivalents	4,483	(45)	(45)	45	45
Receivables	7,148	-	-	-	-
<i>Financial liabilities</i>					
Payables	5,219	-	-	-	-
Total		(45)	(45)	45	45
		-1%	Equity	+1%	Equity
	Carrying	Profit	\$'000	Profit	\$'000
	Amount	\$'000	\$'000	\$'000	\$'000
INSW					
2017					
<i>Financial assets</i>					
Cash and cash equivalents	23,238	(232)	(232)	232	232
Receivables	11,666	-	-	-	-
<i>Financial liabilities</i>					
Payables	15,308	-	-	-	-
Total		(232)	(232)	232	232

16 Financial Instruments (cont'd)

2016

Financial assets

Cash and cash equivalents	4,483	(45)	(45)	45	45
Receivables	7,148	-	-	-	-
<i>Financial liabilities</i>					
Payables	4,730	-	-	-	-
Total		<u>(45)</u>	<u>(45)</u>	<u>45</u>	<u>45</u>

(e) Fair value measurement

(i) Fair value compared to carrying amount

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

17 Related Party Disclosures

In accordance with AASB 124 Related Party Disclosures, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the entity.

a. Compensation of key management personnel

	2017 \$'000
Employee Benefits	
Short term employee benefits	574
Other monetary allowances	-
Non-monetary benefits	-
Other long-term employee benefits	-
Post-employment benefits	-
Termination benefits	-
Total remuneration	<u>574</u>

b. Transactions with related parties

During the year, INSW entered into transactions with NSW Government related entities that are controlled, jointly controlled or significantly influenced by NSW Government. These transactions are all at arm's length and in the ordinary course of the business of INSW.

18 Events after the reporting period

There are no events subsequent to balance date which affect the financial statements.

End of audited financial statements.

Financial statements

Infrastructure NSW Staff Agency

STATEMENT BY THE CHIEF EXECUTIVE OFFICER On behalf of the Infrastructure NSW Staff Agency

Pursuant to section 41C of the *Public Finance and Audit Act 1983*, I state that to the best of my knowledge and belief:

- a) the accompanying Financial Statements exhibit a true and fair view of the financial performance and financial position of the Infrastructure NSW Staff Agency as at 30 June 2017, and transactions for the year then ended;
- b) the accompanying financial statements have been prepared in accordance with the provisions of the Public Finance and Audit Act 1983, the Public Finance and Audit Regulation 2015, the Financial Reporting Code for NSW General Government Entities and Treasurer's Directions;
- c) the financial statements and notes have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and other authoritative pronouncements of the Australian Accounting Standards Board;
- d) there are no circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.



Jim Betts
Chief Executive Officer
Infrastructure NSW

29 September 2017



INDEPENDENT AUDITOR'S REPORT

Infrastructure NSW Staff Agency

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Infrastructure NSW Staff Agency (the Staff Agency), which comprise the statement of financial position as at 30 June 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Staff Agency as at 30 June 2017, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2015.

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 Staff Agency 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' (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 Responsibility 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 and the PF&A Act, and for such internal control as the Chief Executive Officer determines is necessary to enable the preparation and

fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Chief Executive Officer must assess the Staff Agency's ability to continue as a going concern except where the Staff Agency will be dissolved by an Act of Parliament or otherwise cease operations. The assessment must disclose, as applicable, matters related to going concern and the appropriateness of using the going concern basis of accounting.

Auditor's Responsibility 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.

My opinion does *not* provide assurance:

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



Caroline Karakatsanis
Director, Financial Audit Services

3 October 2017
SYDNEY

Infrastructure NSW Staff Agency

Financial Statements for the year ended 30 June 2017

**Infrastructure NSW Staff Agency
Statement of comprehensive income
for the year ended 30 June 2017**

	Notes	Actual 2017 \$'000	Actual 2016 \$'000
Expenses excluding losses			
Operating expenses			
Employee related expenses	2	<u>8,178</u>	5,251
Total Expenses excluding losses		<u>8,178</u>	5,251
Revenue			
Personnel services	3(a)	6,859	4,836
Acceptance by the Crown Entity of employee benefit and other liabilities	3(b)	<u>1,319</u>	415
Total Revenue		<u>8,178</u>	5,251
Net result		<u>-</u>	-
Other comprehensive income			
Total other comprehensive income		<u>-</u>	-
TOTAL COMPREHENSIVE INCOME		<u>-</u>	-

The accompanying notes form part of these financial statements.

Infrastructure NSW Staff Agency
Statement of financial position
as at 30 June 2017

	Notes	Actual 2017 \$'000	Actual 2016 \$'000
ASSETS			
Current Assets			
Receivables	4	<u>1,124</u>	1,198
Total Current Assets		<u>1,124</u>	1,198
Total Assets		<u>1,124</u>	1,198
LIABILITIES			
Current Liabilities			
Payables	5	257	489
Provisions	6	<u>852</u>	698
Total Current Liabilities		<u>1,109</u>	1,187
Non-Current Liabilities			
Provisions	6	<u>15</u>	11
Total Non-Current Liabilities		<u>15</u>	11
Total Liabilities		<u>1,124</u>	1,198
Net Assets		<u>-</u>	-
EQUITY			
Accumulated funds		<u>-</u>	-
Total Equity		<u>-</u>	-

The accompanying notes form part of these financial statements.

**Infrastructure NSW Staff Agency
Statement of changes in equity
for the year ended 30 June 2017**

	Accumu- lated Funds \$'000	Total \$'000
Balance at 1 July 2016	-	-
Net result for the year	-	-
Total comprehensive income for the year	-	-
Balance at 30 June 2017	-	-
	Accumu- lated Funds	Total
Balance at 1 July 2015	-	-
Net result for the year	-	-
Total comprehensive income for the year	-	-
Balance at 30 June 2016	-	-

**Infrastructure NSW Staff Agency
Statement of cash flows
for the year ended 30 June 2017**

	Actual 2017 \$'000	Actual 2016 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Employee related	-	-
Personnel services	-	-
NET CASH FLOWS FROM OPERATING ACTIVITIES	-	-
NET INCREASE/ (DECREASE) IN CASH	-	-
Opening cash and cash equivalents	-	-
CLOSING CASH AND CASH EQUIVALENTS	-	-

The accompanying notes form part of these financial statements.

1 Summary of Significant Accounting Policies

(a) Reporting entity

The Infrastructure NSW Staff Agency (Staff Agency) is a public service agency established under the Administrative Arrangements Order 2014 and is pursuant to Part 2 of Schedule 1 of the Government Sector Employment Act 2013 (formerly the Infrastructure Special Officers Group (INSW Division) established under the former Public Sector Employment Management Act 2002). The Staff Agency comprises persons who are employed under the Government Sector Employment Act 2013 to enable INSW to exercise its functions. It is domiciled in Australia and its principal office is at Level 15, Macquarie House, 167, Macquarie Street, Sydney 2000.

The Staff Agency's objective is to provide personnel services to Infrastructure NSW.

These financial statements for the year ended 30 June 2017 have been authorised for issue by the Chief Executive Officer on 19th September 2017.

(b) Basis of preparation

The Staff Agency's financial statements are general purpose financial statements which have been prepared on an accrual basis in accordance with:

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations)
- the requirements of the *Public Finance and Audit Act 1983 and Public Finance and Audit Regulation 2015 and*
- the Financial Reporting Directions mandated by the Treasurer.

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

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency.

(c) Statement of compliance

The Staff Agency's financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

(d) Income recognition

Income is measured at the fair value of the consideration or contribution received or receivable.

Income from the rendering of personnel services is recognised when the service is provided and only to the extent that the associated recoverable expenses are recognised.

1 Summary of Significant Accounting Policies (cont'd)

(e) *Financial Instruments*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in net result.

The Infrastructure NSW Staff Agency determines the classification of its financial assets and liabilities after initial recognition and, when allowed and appropriate, re-evaluates this at each financial year end.

(i) Financial assets

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

- Financial assets at fair value through profit or loss

The Infrastructure NSW Staff Agency subsequently measures financial assets classified as 'held-for-trading' or designated upon initial recognition 'at fair value through profit or loss' at fair value. Gains or losses on these assets are recognised in the net result for the year. Financial assets are classified as 'held-for-trading' if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives are also classified as held-for-trading unless they are designated as effective hedging instruments under AASB 139.

- Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

Short-term receivables with no stated interest rate are measured at the original invoice amount unless the effect of discounting is material.

(ii) Financial liabilities

Financial liabilities are classified as at 'amortised cost'.

- Financial liabilities at amortised cost (including borrowings and trade payables)

Financial liabilities at amortised cost are initially measured at fair value, net of transaction costs. These are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Payables represent liabilities for goods and services provided to the Infrastructure NSW Staff Agency 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.

Borrowings are financial liabilities at amortised cost. Gains or losses are recognised in the net result for the year on de-recognition of borrowings.

Finance lease liabilities are determined in accordance with AASB 117.

1 Summary of Significant Accounting Policies (cont'd)

(f) *Employee benefits and other provisions*

(a) 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 the use of a nominal approach plus the annual leave on annual leave liability (using 7.9% of the nominal value of annual leave) can be used to approximate the present value of the annual leave liability. The entity has assessed the actuarial advice based on the entity's circumstances and has determined that the effect of discounting is immaterial to annual leave.

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.

(b) Long service leave and superannuation

The Staff Agency's liabilities for long service leave and defined benefit superannuation are assumed by the Crown Entity. The entity accounts for the liability 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 Entity 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.

The superannuation expense for the financial year 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.

(c) 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.

(g) Comparative information

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

1 Summary of Significant Accounting Policies (cont'd)

(h) New Australian Accounting Standards issued but not effective

i) Effective for the first time in 2016-17

The accounting policies applied in 2016-17 are consistent with those of the previous financial year.

NIL

ii) Issued but not effective

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

The following new Australian Accounting Standards have not been applied and are not yet effective (NSW TC 17/04).

- AASB 9 Financial Instruments
- AASB 15, AASB 2014-5, AASB 2015-8 and 2016-3 regarding Revenue from Contracts with Customers
- AASB 16 Leases
- AASB 1058 Income of Not-for-profit Entities
- AASB 2016-1 Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses
- AASB 2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107
- AASB 2016-4 Amendments to Australian Accounting Standards – Recoverable Amount of Non-Cash-Generating Specialised Assets of Not-for-Profit Entities
- AASB 2016-5 Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions
- AASB 2016-6 Amendments to Australian Accounting Standards – Applying AASB 9 with AASB 4 Insurance Contracts
- AASB 2016-7 Amendments to Australian Accounting Standards – Deferral of AASB 15 for Not-for-Profit Entities
- AASB 2016-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities
- AASB 2017-1 Amendments to Australian Accounting Standards – Transfer of investment Property, Annual Improvements 2014-2016 Cycle and Other Amendments
- AASB 2017-2 Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle
- Interpretation 22 Foreign Currency Transaction and Advance Consideration

INSW have assessed the impact of these new standards and interpretations and determined they will not have a material impact on the Staff Agency's financial statements.

Infrastructure NSW Staff Agency
Notes to the financial statements
for the year ended 30 June 2017

2 Expenses Excluding Losses

	2017 \$'000	2016 \$'000
Employee related expenses		
Salaries and wages (including annual leave)	5,965	4,259
Superannuation - defined benefit plans	29	-
Superannuation - defined contribution plans	425	247
Long service leave	434	408
Workers compensation insurance	15	11
Payroll tax and fringe benefit tax	400	231
Redundancy Payments	844	-
On costs - annual leave and long service leave	66	95
	8,178	5,251

3 Revenue

	2017 \$'000	2016 \$'000
(a) Personnel services		
Personnel services	6,859	4,836
	6,859	4,836
(b) Acceptance by the Crown Entity of employee benefit		
Long Service Leave	475	415
Redundancy	844	-
	1,319	415

4 Current Assets - Receivables

	2017 \$'000	2016 \$'000
Personnel services	1,124	1,198
	1,124	1,198

5 Current Liabilities - Payable

	2017 \$'000	2016 \$'000
Accrued salaries, wages and on-costs	161	114
Creditors	96	375
	257	489

6 Current / Non-Current Liabilities - Provisions

	2017 \$'000	2016 \$'000
Current		
Employee benefits and related on-costs		
Annual leave	647	546
Long service leave	107	78
Payroll tax	98	74
Total provisions	<u>852</u>	<u>698</u>
Non-current		
Employee benefits and related on-costs		
Long service leave	<u>15</u>	11
Total provisions	<u>15</u>	11
Aggregate employee benefits and related on-costs		
Provisions - current	852	698
Provisions - non-current	15	11
Accrued salaries, wages and on-costs (Note 5)	161	114
	<u>1,028</u>	<u>823</u>

7 Contingent Liabilities and Contingent Assets

The Staff Agency is not aware of any contingent liabilities and/or contingent assets associated with its operations.

8 Reconciliation of Cash Flows from Operating Activities to Net Result

	2017 \$'000	2016 \$'000
Net cash used on operating activities	-	-
Decrease / (increase) in provisions	(158)	(300)
Increase / (decrease) in prepayments and other assets	(74)	583
Decrease / (increases) in creditors	232	(283)
Net result	<u>-</u>	<u>-</u>

9 Financial Instruments

The Staff Agency's principal financial instruments are short term receivables and payables. These instruments expose the Staff Agency primarily to credit risk on short term receivables. The Staff Agency does not enter into or trade financial instruments for speculative purposes and does not use financial derivatives.

The Chief Executive Officer has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing risk. Risk management policies are established to identify and analyse the risks faced by INSW, to set risk limits and controls and to monitor risks. Compliance with policies is reviewed by the Audit and Risk Management Committee on a periodic basis.

(a) Financial instrument categories

Financial Assets	Note	Category	Carrying Amount 2017 \$'000	Carrying Amount 2016 \$'000
Class:				
Cash and cash equivalents		N/A	-	-
Receivables ¹	4	Loans and receivables (at amortised cost)	1,124	1,198
Financial Liabilities				
Class:				
Payables	5	Financial liabilities measured at amortised cost	257	489

Notes:

1. Excludes statutory receivables and prepayments (i.e. not within scope of AASB7).
2. Excludes statutory payables and unearned revenue (i.e. not within scope of AASB7).

(b) Credit Risk

Credit risk arises from the financial assets of the Staff Agency, which are receivables. No collateral is held by the Staff Agency. The Staff Agency has not granted any financial guarantees.

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

Receivables - trade debtors

All trade debtors are recognised as amounts receivable at balance date. The balance owing represents monies due from Infrastructure NSW. Sales are made to them on 14 day terms.

No financial assets are past due or impaired.

(c) Liquidity risk

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

9 Financial Instruments (cont'd)

The 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. 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 an 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. For payments to other suppliers, the Head of an authority (or a person appointed by the Head of an authority) may automatically pay the supplier simple interest. No Interest for the late payment was paid during the year (2016 nil).

The table below summarises the maturity profile of the Staff Agency's financial liabilities, together with the interest rate exposure.

Maturity Analysis and interest rate exposure of financial liabilities

	Nominal Amount	Interest Rate Exposure		Maturity Dates		
		Non-interest bearing	\$'000	< 1 yr	1-5 yrs	> 5 yrs
2017						
<i>Payables:</i>						
Accrued salaries, wages and on-costs	161	161	161	-	-	-
Creditors	<u>96</u>	<u>96</u>	<u>96</u>	-	-	-
	<u>257</u>	<u>257</u>	<u>257</u>	-	-	-
2016						
<i>Payables:</i>						
Accrued salaries, wages and on-costs	114	114	114	-	-	-
Creditors	<u>375</u>	<u>375</u>	<u>375</u>	-	-	-
	<u>489</u>	<u>489</u>	<u>489</u>	-	-	-

Notes:

1. The amounts disclosed are the contractual undiscounted cash flows of each class of financial liabilities based on the earliest date on which the entity can be required to pay. The tables include both interest and principal cash flows and therefore will not reconcile to the statement of financial position.

(d) Market risk

The Staff Agency has no exposure to foreign currency risk and does not enter into commodity contracts.

(e) Fair value measurement

(i) Fair value compared to carrying amount

Financial instruments are generally recognised at cost. The amortised cost of financial instruments recognised in the statement of financial position approximates the fair value.

10 *Events after the Reporting Period*

There are no events subsequent to balance date which affect the financial statements.

End of audited financial statements.

Outline budget for 2017–18

Operating Statement

	2017-18 Budget \$000
Expenses Excluding Losses	
Operating Expenses -	
Employee related	5,011
Other operating expenses	425,476
Grants and subsidies	...
Appropriation Expense	...
Depreciation and amortisation	344
Finance costs	...
Other expenses	...
TOTAL EXPENSES EXCLUDING LOSSES	430,830
Revenue	
Appropriation	...
Cluster Grant Revenue	14,306
Acceptance by Crown Entity of employee benefits and other liabilities	42
Transfers to the Crown Entity	...
Sales of goods and services	381,137
Grants and contributions	34,887
Investment Revenue	...
Retained Taxes, Fees and Fines	...
Other revenue	...
Total Revenue	430,371
Gain/(loss) on disposal of non-current assets	...
Other gains/(losses)	...
Net Result	(459)

Statutory reporting obligations

Human resources

Infrastructure NSW has a compact, specialised team that brings together the best of the public and private sectors. In compliance with the Government Sector Employment Act 2013 (GSE) Infrastructure NSW undertook a Senior Executive Implementation Plan and achieved our transition to compliance with the GSE without event. The transition did result in three redundancies, two of which have occurred and one which has been postponed until later in 2017.

Infrastructure NSW has grown in this reporting period due to increases in the Assurance team required to deliver on the outcomes of IIAF. At 30 June 2017, our employee head count was 34.

Executive remuneration and performance

The total number of executive positions at SES Level 1 or higher is 24.

The CEO expressed satisfaction with the performance of his executive team throughout 2016-17. Infrastructure NSW does not make performance payments.

Senior Executive Staff	Number / gender	Average remuneration
Band 3*	2 male / 3 female	\$468,778
Band 2	6 male / 4 female	\$301,003
Band 1	2 male / 7 female	\$201,784

*Includes two positions determined by SOORT

Personnel policies and practices

Infrastructure NSW has adopted and continues to develop the best policies and practices of both public and private sectors in employee management. Senior Executive Service employees of Infrastructure NSW are employed under an employment agreement which determines the significant conditions of employment. The employment agreement was developed specifically for Infrastructure NSW in line with SES guidelines and is compliant with the GSE. Each role is assessed in accordance with the GSE and Public Service Commission guidelines to establish suitable remuneration.

Diversity

Below is snap shot of the organisation based on the June 2017 Workforce Profile Diversity Report (headcount=34). In 2016-17 we improved our diversity data gathering efforts which may account for the variance from the previous reporting period.

Item	Response	Response
Gender	Female 61.76%	Male 38.25%
ATSI identified	0%	0%
Disability identified	0%	0%
Ethnicity identified (racial, ethnic minority)	11.7%	5.8%

Language diversity (ESL identified)	11.7%	8.8%
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Industrial relations

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

Annual report production

The production and printing cost for the 2016–17 Annual Report was nil. A PDF version of the report can be downloaded at www.insw.com.

Promotion

Date	Officer	Destination	Purpose
15-17 February 2017	Jim Betts	Auckland, New Zealand	I-Bodies Australia Meetings in Auckland, New Zealand
5-8 June 2017	Kirstie Allen Brendan Bruce Matt Sherb Simon Hunter	Auckland, New Zealand	Meet with representatives of the New Zealand Government to inform the development the State Infrastructure Strategy

Responding to consumers

Infrastructure NSW is a small agency that does not deliver direct services to the public.

Credit card certification

In accordance with Treasurer's Directions, it is certified that credit card usage by Infrastructure NSW officers conforms to the appropriate government policies, Premier's Memoranda and Treasurer's Directions. Infrastructure NSW currently has three credit cards on issue with a total limit of \$50,000.

Payment of accounts

The tables below summarise the account payment performance during 2016–17. During the year, there were no instances where penalty interest was paid and there were no significant events that affected payment performance.

Aged Analysis at the end of each quarter – All suppliers

Quarter	Current (within due date)	< 30 days overdue	30 - 60 days overdue	61 - 90 days overdue	90 + days overdue
September	\$ 166,538	\$3,160	0	\$2,383	\$71,744
December	\$1,155,828	\$96,864	\$3,239	\$56,343	\$372
March	\$ 682,717	\$79,863	0	0	0
June	\$ 320,674	-\$71,914	0	0	0

Accounts due or paid within each quarter

Measure	September	December	March	June
All suppliers				
Number of accounts due for payment	723	615	468	584
Number of accounts paid on time	541	508	410	458
Actual percentage of accounts paid on time (based on number of accounts)	75%	83%	88%	78%
Dollar amount of accounts due for payment (\$)	47,613,223	43,290,056	23,253,229	31,563,736
Dollar amount of accounts paid on time	44,156,657	40,975,992	21,830,335	25,584,986
Actual percentage of accounts paid on time (based on \$)	93%	95%	94%	81%
Small business suppliers				
Number of accounts due for payment	0	0	0	0
Number of accounts paid on time	0	0	0	0
Actual percentage of accounts paid on time (based on number of accounts)				
Dollar amount of accounts due for payment	-	-	-	-
Dollar amount of accounts paid on time	-	-	-	-
Actual percentage of accounts paid on time (based on \$)				
Number of payments for interest on overdue accounts				
Interest paid on overdue accounts				

Consultants and contractors

Infrastructure NSW was created as a specialist small agency drawing on the best of public and private sector expertise to provide independent advice to Government, as outlined in the Infrastructure NSW Act. As such, Infrastructure NSW engages external support during peaks in workloads as necessary. This enables specialist subject matter experts to be used economically and efficiently as required.

In 2016–17, Infrastructure NSW did not engage any consultants. A number of contracted service providers were engaged to assist on key work streams valued at more than \$50,000, and these are presented in the table below.

Contracted services – Key projects

Name	Amount (\$)	Description
AEA Consulting	150,000	Assisted with the development of the Cultural Infrastructure Strategy
BIS Shrapnel Pty Ltd	195,000	Assisted with economic assessment of construction for the 20 year State Infrastructure Strategy
Centre for International Economics	165,000	Assisted with the evaluation of spatial directions for Sydney for the 20 year State Infrastructure Strategy
CSIRO	109,091	Assisted with strategic foresight services for the 20 year State Infrastructure Strategy
Grex	202,789	Assisted with gap analysis in the provision of digital connectivity services within Greater Sydney and Regional NSW for the 20 year State Infrastructure Strategy
KPMG Australia Pty Ltd	133,542	Assisted with the design, implementation and change management of a Work Health Safety and Environment Management System to support the Projects NSW function
KPMG Australia Pty Ltd	134,632	Assisted with the economic assessment of the impact in Infrastructure and NSW development and growth demand projections for the 20 year State Infrastructure Strategy
L.E.K. Consulting	97,093	Assisted with an independent review of the Restart NSW funding process
RPS Group	79,000	Assisted with a Gap analysis of infrastructure in the inner southeast Sydney area
Oakley Greenwood Pty Ltd	173,333	Assisted with energy market scenario analysis and modelling services for the 20 year State Infrastructure Strategy
RMC Water and Environment	87,142	Assisted with a review of Water Strategic Planning for the 20 year State Infrastructure Strategy
Terroir Pty Ltd	58,101	Advisory services on spatial issues related to urban design and development for the Parramatta Strategic Framework
TOTAL	1,584,723	

Public interest disclosures

During the year, Infrastructure NSW received no public interest disclosures.

Government Information (Public Access) Act 2009

The intention of the *Government Information (Public Access) Act 2009* is to make government information more open and readily available to members of the public. Infrastructure NSW complies with this Act.

In 2016–17, Infrastructure NSW received one GIPA Act access application from Members from Parliament, one from a private sector business and one from a member of the public.

Infrastructure NSW provides the following statistical information about the access applications received which is required by Schedule 2 of the Government Information (Public Access) Regulation 2009:

Number of applications by type of applicant and outcome

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn	Members of the public (other)
Media	0	0	0	0	0	0	0	0	0
Members of Parliament	0	0	1	0	0	0	0	0	0
Private sector business	0	0	0	0	0	0	0	1	0
Not for profit organisations or community groups	0	0	0	0	0	0	0	0	0
Members of the public (application by legal representative)	0	1	0	0	0	0	0	0	0
Members of the public (other)	0	0	0	0	0	0	0	0	0
Personal information applications	0	0	0	0	0	0	0	0	0
Access applications (other than personal information applications)	0	0	0	0	0	0	0	0	0
Access applications that are partly personal information applications and partly other	0	0	0	0	0	0	0	0	0

Contact us

For more information or to comment on the Infrastructure NSW Annual Report 2016–17, please contact:

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