

Infrastructure NSW

Annual Report 2023-24



Acknowledgement of Country

Infrastructure NSW acknowledges the Traditional Custodians of the lands where we walk, work and live, and pays respect to their Elders past and present.

We acknowledge and respect their continuing connection to the land, seas and waterways of NSW, and the continuation of their cultural, spiritual and educational practices.

In preparing the Annual Report, we acknowledge the importance of Aboriginal and Torres Strait Islander people's unique history of land and water management, and of art, culture and society, that began over 65,000 years ago.

Letter to the Ministers

The Hon. Chris Minns MP
Premier of NSW
Parliament House
Macquarie Street
Sydney NSW 2000

The Hon. Daniel Mookhey, MLC
Treasurer
Parliament House
Macquarie Street
Sydney NSW 2000

Dear Premier and Treasurer,

I am pleased to submit for presentation to Parliament the Infrastructure NSW Annual Report for the financial year ended 30 June 2024.

The report has been prepared in accordance with the *Annual Reporting provisions of Division 7.3 of the Government Sector Finance Act 2018* (NSW) and the regulations under this Act.

The financial statements for 2023–24, which form part of the report, have been submitted to and certified by the Auditor-General of New South Wales.

Yours sincerely



Tom Gellibrand
Chief Executive

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1. Overview

Chairman overview

Throughout 2023-24, Infrastructure NSW continued to provide independent expert advice to support the NSW Government's infrastructure investment program and deliver high quality infrastructure through Projects NSW.

The NSW Government appointed Tom Gellibrand as the new Chief Executive in October 2023. On behalf of the Board, we extend our congratulations to Tom and our thanks to Janine Loneragan who acted very capably in the role from February 2023.

Infrastructure NSW also welcomed 3 new independent directors to the Board in December 2023: Peter Mac Smith, Elena Potenza and Peter Duncan. Each new member brings a wealth of experience and expertise to support the government with its infrastructure priorities.

An important milestone during the year was the release of the 2023-2024 State Infrastructure Plan outlining the drivers and market context for the NSW Government's infrastructure program over the next 5 years. It also provides project specific information to support transparency to industry via the NSW Major Infrastructure Pipeline.

On behalf of the Infrastructure NSW Board, I thank our dedicated team for their achievements in 2023-24. We look forward to continuing to deliver on our purpose of creating a sustainable infrastructure legacy for NSW.



A handwritten signature in black ink that reads "Graham Bradley". The signature is written in a cursive, slightly stylized font.

Graham Bradley AM
Chairman

Chief Executive overview

Over the 2023-24 financial year, we have provided substantial expert advice on priority projects in delivery, the state's infrastructure pipeline and precinct renewal.

Investor Assurance developed and launched the Asset Management capability set for use across the public sector. This new capability set provides a structured approach to developing specific skills and competencies that are essential for managing public assets effectively. The division also created the framework for the Asset Management Strategy to better align government priorities with asset planning and budgeting.

Infrastructure NSW published: the 2023-2024 State Infrastructure Plan, the 2022-23 State of Infrastructure Report and the 2023 Trends and Insights Report.

Projects NSW continued the delivery of major projects and major precinct renewals with a combined capital investment value of \$2.84 billion including: Powerhouse Parramatta, New Sydney Fish Market, Penrith Stadium Redevelopment, Powerhouse Ultimo Revitalisation, Barangaroo and Blackwattle Bay.

Infrastructure NSW also formalised a state-leading \$48 million Green Product Purchase Agreement, ensuring Barangaroo's status as a carbon neutral precinct.

The Women in Construction Program, led by Infrastructure NSW in partnership with the Department of Education, achieved major milestones, including piloting increased targets of 4% for women in trade and introducing a new target of 7% for non-traditional roles on 20 major government infrastructure projects. The Industry Innovation grants program also entered its second year with 13 recipients awarded funding to advance recruitment and retention of women in the construction industry.

The Decarbonising Infrastructure Delivery Policy and Measurement Guidance was launched and shortlisted for Infrastructure Partnerships Australia National Infrastructure Award in the advisory excellence category. The Carbon Measurement approach was also adapted for national use.

Our people continued to perform at the highest level and the organisation achieved an engagement score of 70 in the People Matter Employee Survey (PMES), with 100% participation. Results highlighted Infrastructure NSW is highly values-driven and health and safety remains critical.

In June this year, the NSW Government announced an expansion of Infrastructure NSW's Co-ordinator General role. Infrastructure NSW was asked to lead 3 new workstreams in addition to supporting the delivery of the Electricity Infrastructure Roadmap, reviewing new infrastructure funding proposals and ensuring housing supply targets are supported with key infrastructure.



A handwritten signature in blue ink, appearing to read 'Tom Gellibrand'.

Tom Gellibrand
Chief Executive

About us

What we do

Infrastructure NSW provides independent, evidence-based advice to the NSW Government on infrastructure investment and prioritisation. We do this through expert advice, priority project delivery, oversight of the state's infrastructure pipeline and precinct development and delivery.

Infrastructure NSW's core functions include providing independent and strategic advice to ensure infrastructure investment decisions are underpinned by robust assessment and long-term planning; monitoring NSW's infrastructure program through independent reviews and expert analysis; recommending infrastructure projects to the NSW Treasurer for funding from the Restart NSW Fund; and managing the procurement and delivery of nominated priority projects. Infrastructure NSW is also responsible for the development of the Barangaroo and Blackwattle Bay precincts.

Purpose and values

Infrastructure NSW's **purpose is creating a sustainable infrastructure legacy for NSW.**

Infrastructure NSW values include **Achievement, Safety and Wellbeing, Collaboration, and Truth and Courage.** They shape how we determine priorities, make decisions, face challenges, and work together to achieve greater outcomes.

Infrastructure NSW's values closely align to the NSW Government sector core values of Integrity, Trust, Service, and Accountability.

Governing Acts

Infrastructure NSW was established in July 2011 under the *Infrastructure NSW Act 2011*. The Act tasks Infrastructure NSW with the following functions:

- a) to prepare and submit to the Minister a 20-year State Infrastructure Strategy
- b) to prepare and submit to the Minister 5-year infrastructure plans and other plans requested by the Minister
- c) to prepare and submit to the Minister 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 Minister
- g) to carry out or be responsible for the delivery of a specified major infrastructure project in accordance with an order of the Minister under Part 5 of the Act
- 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 Minister 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 Minister on appropriate funding models for infrastructure

OFFICIAL

- 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 Minister
- m) to provide advice on any matter relating to infrastructure that the Minister requests.

Infrastructure NSW also has functions under the *Barangaroo Act 2009* (NSW) including:

- a) to promote, procure, facilitate and manage the orderly and economic development and use of Barangaroo, including the provision and management of infrastructure
- b) to promote, procure, organise, manage, undertake, secure, provide and conduct cultural, educational, residential, commercial, transport, tourist and recreational activities and facilities at Barangaroo
- c) to develop and manage the Barangaroo Reserve and public domain so as to encourage its use by the public and to regulate the use of those areas
- d) to facilitate and provide for appropriate commercial activities within the Barangaroo Reserve and public domain that are consistent with their use for cultural, educational and recreational activities and the use and enjoyment of those areas by the public
- e) to promote development within Barangaroo that accords with best practice environmental and town planning standards, is environmentally sustainable and applies innovative environmental building and public domain design
- f) to liaise with government agencies with respect to the co-ordination and provision of infrastructure associated with Barangaroo
- g) to undertake the delivery of infrastructure associated with Barangaroo or that relates to the principal functions under that Act of Infrastructure NSW.

Under an agreement between Infrastructure NSW and Place Management NSW, from 4 March 2022 Place Management NSW has performed the Barangaroo activation and precinct management functions for Infrastructure NSW.

Infrastructure NSW is also taken to be a development corporation for the purposes of the Bays Growth Centre. This function is set out in the *Growth Centres (Development Corporations) Act 1974* (NSW).

The Hawkesbury Nepean Valley Flood Management (HNV) division transitioned to the NSW Reconstruction Authority via the enactment of an Administrative Order effective 1 July 2023.

Management and structure

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

The Board

The Board provides oversight of the strategic direction of Infrastructure NSW as well as advice to the Minister and Chief Executive of Infrastructure NSW on infrastructure matters.

It comprises an independent Chairman and up to 5 private sector members with relevant infrastructure sector experience, all appointed by the Minister, and the heads of the departments of the Cabinet Office, Planning, Housing and Infrastructure, and NSW Treasury.

Graham Bradley, AM **Chairman**

Appointed July 2013.

Graham Bradley is the Chairman of Infrastructure NSW, appointed in 2013. As a professional company director, Graham is chairman of Virgin Australia International Holdings Pty Ltd, Waveconn Group Holdings Management Pty Limited and Symphony Infrastructure Partners Pty Limited and a Director of Tennis Australia.

In March 2020 Graham retired as chairman from GrainCorp Limited. In October 2020 Graham retired after 16 years as Chairman and director of HSBC Bank Australia Limited. In April 2022 Graham retired from EnergyAustralia Holdings Limited and in June 2022 he retired from The Hongkong and Shanghai Banking Corporation Limited. 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 University of NSW 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.

Marika Calfas **Private Sector Member**

Appointed in November 2018.

Marika Calfas is the Chief Executive Officer of NSW Ports, the private sector organisation responsible for managing the international trade gateways of Port Botany and Port Kembla and the intermodal terminals at Cooks River and Enfield, in New South Wales, Australia.

Marika has extensive experience in the port sector including across a range of portfolio areas such as port planning and development, infrastructure management, strategy, sustainability and environment.

Marika is passionate about driving efficiency across port supply chains, informing the wider community and decision makers of the importance and value of ports to our lives and the economy, and identifying new opportunities to build supply chain system productivity and resilience.

Marika represents the sector advising government on industry reform agendas. She is also a Director of TT Club, an international insurer for the transport and logistics industry, Deputy Chair of Ports Australia and Infrastructure Partnerships Australia, Council member of the Australian Logistics Council and Board member of Regional Development Australia Illawarra - Shoalhaven.

Marika holds an Engineering Degree (Environmental), Masters of Engineering Management and Masters of Environmental Law.

Elena Potenza
Private Sector Member

Appointed 22 January 2024.

Elena is the Managing Director of her own strategic advisory and consultancy business in infrastructure, serving both private and public sectors. With over 35 years of experience in the construction, property, transport, and infrastructure industries, she has held both Executive and Non-Executive Director positions.

Elena began her career as a Site Engineer and rose to Senior Executive roles in major Australian Stock Exchange (ASX)-listed companies, including (formerly) Lendlease Engineering and Leighton Contractors and currently as a Strategic Adviser to state governments.

She has extensive experience in the development and commercial transaction management of a multi-billion-dollar portfolio in major civil infrastructure and property projects across Australia, involving Public Private Partnerships (PPP) and the structuring of International Joint Ventures. Her expertise spans both private and government sectors from client, developer, contractor, and asset perspectives.

A seasoned board member, Elena has held key appointments including the Italian Chamber of Commerce & Industry (ICCI), NSW Government Advisory Council for the Minister for Women, Roads Australia, Taylor Construction and Ghella SpA. She also represented organisations on various major project boards and is a regular guest speaker on construction, infrastructure, and leadership.

Elena holds a Bachelor of Building (Hons) and a Master of Commerce (Land Economy), with additional executive and leadership certifications from INSEAD and Stanford University.

She was awarded Fellow of the Australian Institute of Building (AIB) and the Royal Institute of Chartered Surveyors Oceania (RICS).

Peter Duncan AM
Private Sector Member

Appointed in January 2024.

Peter Duncan has over 40 years' experience in government and infrastructure, working at local, state and national levels.

He is the principal of an advisory business and holds non-executive director and board chair roles. His current appointments include Chair of Australian Rail Track Corporation (ARTC), Chair of WaterNSW, non-executive director of Inland Rail Pty Ltd and the Westpac Rescue Helicopter Service. He is also Chair of the NSW Local Government Boundaries Commission, and a board member of the James Martin Institute for Public Policy.

Peter has worked as Chief Executive in areas such as transport, infrastructure, forestry, parks, maritime, technology and services. He has held various senior public sector roles including in local government, Premier and Cabinet, Transport for NSW, Primary Industries and for the Olympic Coordination Authority.

Peter is a National Fellow of Institute of Public Administration Australia and a Companion of the Institute of Engineers Australia.

Peter Mac Smith
Private Sector Member

Appointed in January 2024.

Pete is a director of MSM Milling located in Manildra, in the central west region of NSW. He has over 40 years' experience in agricultural production, processing, manufacturing and logistics in regional NSW.

MSM Milling has completed several significant greenfield and brownfield infrastructure projects. These include the construction of a major oilseed processing and refinery complex, an automated food packaging plant, stockfeed processing facility, a 5 MW biomass boiler, and rail and road unloading/loading facilities.

Ensuring regional NSW has access to domestic and export markets upon which so much of regional economies rely is a key area of interest.

All areas of infrastructure, energy, transport, water, health and community facilities must be fit for purpose today and more importantly as we transition to a low carbon future.

Pete is focussed on ensuring infrastructure development in NSW supports the growth of regional communities and businesses, to offer people a viable alternative to increasingly congested urban areas, both now and into the future.

Michael Coutts-Trotter
Secretary, NSW Treasury

Appointed 11 October 2021 by virtue of his position within the NSW public service and consistent with the *Infrastructure NSW Act 2011*.

Michael Coutts-Trotter was first appointed to head a NSW Government department in 2004 and has since led 7 agencies. He is now the Secretary of the NSW Treasury.

Before joining the public service, Michael was chief of staff to a NSW Treasurer for 7 years. Michael is a fellow of the Institute of Public Administration of Australia.

Kate Boyd
Secretary, the Cabinet Office

Appointed in December 2023 by virtue of her position within the NSW public service and consistent with the *Infrastructure NSW Act 2011*.

Kate Boyd is the Secretary of The Cabinet Office, which was reinstated on 1 July 2023 to provide the Government with strategic advice on the most complex policy challenges affecting the people of NSW. Kate is a standing advisor to the NSW Cabinet, helping to uphold Cabinet conventions across government and providing stewardship of the Cabinet system.

Kate previously served as Deputy Secretary, General Counsel in the Department of Premier and Cabinet. She advised across a range of areas in the Premier's portfolio including constitutional and electoral law, parliamentary matters, integrity and accountability, privacy and access to government information. Kate led the legal and governance functions and was the Department's Chief Risk Officer. She was named as a finalist in the category of Public Servant of the Year in the 2020 NSW Premier's Awards and received the Public Service Medal in the 2022 Australia Day Honours in recognition of her work on the legal response to the COVID-19 pandemic.

Before joining the NSW Government, Kate specialised in competition and consumer law at Allens.

Kiersten Fishburn
Secretary of Planning, Housing and Infrastructure

Appointed in May 2023 by virtue of her position within the NSW public service and consistent with the *Infrastructure NSW Act 2011*.

Kiersten Fishburn is the Secretary of the Department of Planning, Housing and Infrastructure. In her role, Kiersten is responsible for the creation of vibrant, productive spaces and precincts; the effective management of lands, assets and property; and the delivery of affordable and diverse housing.

Kiersten has worked in the public service for 2 decades, across multiple portfolios and 2 tiers of government.

She brings great enthusiasm and energy to her roles. She's ambitious and passionate about ensuring that NSW is liveable and prosperous, with thriving communities, public spaces, places and economies.

Kiersten was recently the Deputy Secretary of Cities and Active Transport at Transport for NSW. In this role, she focused on integrating cities with transport and making places more functional and inclusive. Kiersten was also the CEO of Liverpool City Council and has held leadership roles with Casula Powerhouse Arts Centre, Accessible Arts and City of Sydney.

Tom Gellibrand
Chief Executive, Infrastructure NSW

Appointed in October 2023 by virtue of his position within the NSW public service and consistent with the *Infrastructure NSW Act 2011*.

Tom Gellibrand is a Senior Executive with over 30 years' experience in strategic urban, transport and infrastructure planning and delivery at the state and local government level.

Prior to being appointed Chief Executive of Infrastructure NSW in October 2023, he was the Head of Projects NSW at Infrastructure NSW. He led a team delivering some of Sydney's iconic sporting and cultural institutions, with the goal to create a sustainable infrastructure legacy for NSW.

Before joining Infrastructure NSW, he was the Acting Chief Executive of Sydney Metro and oversaw the successful delivery of all aspects of the Metro program, including projects under construction and in planning.

Tom has extensive experience working across both the public and private sector. Tom has held senior executive roles leading the planning and development of land, the provision of urban services, and the successful delivery of major utility, transport, and social infrastructure.

Board members who retired during the 2023-24 period

Roger Fletcher
Private Sector Member

Appointed in July 2011 and retired in July 2023.

Rod Pearse OAM
Private Sector Member

Appointed in July 2011 and retired in July 2023.

Simone Constant
Private Sector Member

Appointed in November 2022 and resigned in February 2024.

Kerrie Mather
Private Sector Member

Appointed in November 2018 and retired in August 2023.

Peter Duncan AM

A/Secretary of the NSW Department of Premier and Cabinet

Appointed in April 2023 by virtue of his position within the NSW public service and consistent with the *Infrastructure NSW Act 2011* and concluded September 2023.

Note: Peter was appointed after this as a Private Sector member in January 2024.

William Murphy PSM

A/Secretary, The Cabinet Office

Appointed in September 2023 by virtue of his position within the NSW public service and consistent with the *Infrastructure NSW Act 2011* and concluded December 2023.

Janine Lonergan

Acting Chief Executive Officer, Infrastructure NSW

Appointed in February 2023 by virtue of her position within the NSW public service and consistent with the *Infrastructure NSW Act 2011* and concluded October 2023.

Board meetings

There were 10 Board meetings in 2023-24 and meeting attendance is shown below.

Table 1, Infrastructure NSW 2023-24 meetings.

Board member	Meetings held while a member was in office	Meetings attended
Graham Bradley, AM (Chair)	10	10
Marika Calfas	10	9
Simone Constant	6	5
Elena Potenza	5	5
Peter Mac Smith	5	5
Peter Duncan AM	5	5
Kerrie Mather	1	1
Secretary, NSW Treasury	10	8
Secretary, the Cabinet Office	10	10
Secretary, NSW Department of Planning, Housing and Infrastructure	10	10
Chief Executive, Infrastructure NSW	10	10
Secretary, NSW Department of Premier and Cabinet	1	1

This table includes delegate attendance.

Audit and Risk Committee

There were 5 Audit and Risk Committee meetings in 2023-24 and meeting attendance is shown in table 2.

Table 2, Audit and Risk Committee 2023-24 meetings

Audit and Risk Committee member	Meetings held while a member was in office	Meetings attended
Joycelyn Morton (Chair)	2	2
Glenn Turner AM (Interim Chair)*	3	3
Akiko Jackson	5	5
Marika Calfas	5	4
Glenn Turner AM	2	2
Kerrie Mather	1	0

**Glenn Turner served as interim Chair until Joycelyn Morton was appointed as Chair in February 2024.*

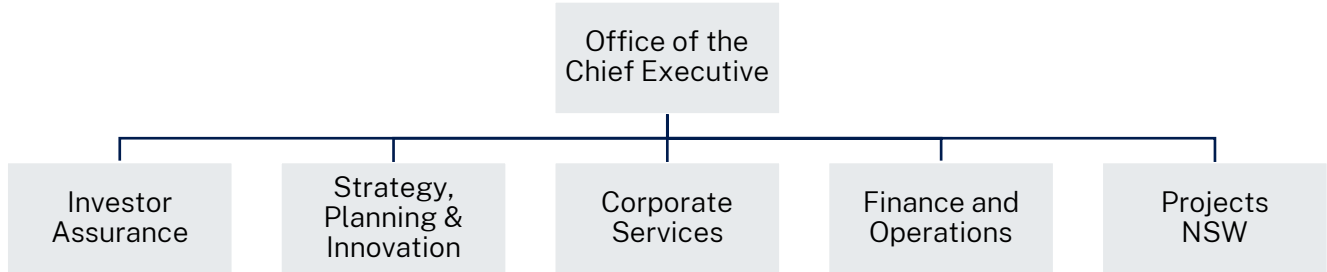
Audit and Risk Committee members that retired during 2023-24

Kerrie Mather
Independent Member

Appointed in August 2019 and retired in July 2023.

Organisation Structure

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.

Tom Gellibrand
Chief Executive – appointed October 2023
Former Head of Projects NSW

Experience as outlined in the Board section.



Janine Lonergan
Executive Director Corporate Services
Former Acting Chief Executive Infrastructure NSW

Janine Lonergan has worked in the NSW Government for more than 25 years. She joined Infrastructure NSW in 2019 and was the acting Chief Executive from February 2023 to October 2023. Janine’s substantive role was the Executive Director Corporate Services where she leads executives across Infrastructure NSW in the areas of legal, Cabinet, parliamentary services, governance and risk, safety, people and culture, communications, and stakeholder and industry engagement, and was the Infrastructure NSW Board secretariat.

Prior to Infrastructure NSW Janine led the Office of the Secretary at the Department of Industry.



Janine has spent most of her public sector career as a lawyer, leading legal teams in the areas of legal advice, statutory interpretation and legislative reform across diverse subject matter areas including water and primary industries.

Janine was part of the winning team in the 2022 Premier's Awards for the "Strong Economy" category, with the team being recognised for its role in the construction industry shutdown response. She was an integral leader in the construction industry reopening throughout the COVID 19 shutdowns and is well known to industry players.

Janine acted as Chief Executive from February 2023, and returned to her substantive role as Executive Director of Corporate Services in October 2023.

Janine was seconded to the Department of Planning, Housing and Infrastructure in August 2024.

Rene Burkart
Head of Investor Assurance

Rene Burkart is the Head of Investor Assurance at Infrastructure NSW, bringing over 30 years of experience in the NSW Government. A specialist in civil engineering, Rene has experience in every phase of the project lifecycle, from conceptualisation and execution to long-term asset stewardship. His extensive expertise also encompasses program management, allowing him to effectively oversee complex initiatives.

Throughout his career, Rene has been involved in numerous pivotal projects across New South Wales. Notable contributions include providing client-side oversight for the Pacific Highway upgrade on the North Coast and leading several significant initiatives on the Central Coast. Recently, he successfully delivered the award-winning Walsh Bay Arts Precinct.

Adding a global perspective to his career, Rene spent a year in Germany, where he contributed to the construction program of the high-speed InterCity Express (ICE) trains.



Said Hirsh
Head of Strategy, Planning and Innovation

Said is responsible for the 20-year State Infrastructure Strategy, development of 5-year infrastructure plans, supporting the Co-ordinator General function, and providing independent advice to government on strategic infrastructure issues, policies and opportunities.

Said has extensive experience advising on government infrastructure strategy, policy and projects in Australia, the UK and globally. He has provided economic, financial and commercial advice on many major infrastructure projects, land use, and smart cities proposals, and has also worked extensively on developing broad sector and cross-sector plans.

Prior to Infrastructure NSW, Said had leadership roles with Deloitte and KPMG across engagements with several government departments on infrastructure program development and delivery.



Deborah Chapman
Chief Financial and Operating Officer

Deb is a Chartered Accountant and Graduate of the Australian Institute of Company Directors. She joined Infrastructure NSW in July 2023 and leads the Finance and Operations division responsible for the financial and commercial performance, business systems and process improvement, procurement, information technology and administration of the Restart NSW Fund.

Prior to joining Infrastructure NSW, Deb has spent over 20 years in key management roles across private and public sectors, as the Chief Financial Officer for NSW Treasury, senior executive roles within Unilever Australasia and working for PricewaterhouseCoopers both internationally and domestically. In these roles she has been heavily involved in financial management, business transformations, as well as promoting a customer-centric approach to finance support.



Steve Arnold
Acting Head of Projects (November 2023 – July 2024)

Steve joined Infrastructure NSW in the Assurance Division on secondment from Transport for NSW in mid-2023. He was then appointed as Acting Head of Projects NSW from November 2023 to July 2024.

Steve has worked in transport agencies for much of his career of over 35 years, primarily in road project development and delivery, and capital portfolio management roles. He has made substantial contributions to upgrade programs on the Great Western, Princes, Pacific, New England, and Newell Highways along with key roads supporting Western Sydney growth areas and the Western Sydney International Airport.



Bruno Zinghini was appointed as the permanent Head of Projects NSW on Monday 8 July 2024.

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2. Strategy

Strategic Plan

Infrastructure NSW’s strategic direction is guided by the NSW Government’s commitments and vision. External and internal strategies and plans, including legislative mandates have also shaped Infrastructure NSW’s priorities ensuring we achieve the right outcomes for the people of NSW.

The below describes Infrastructure NSW’s 4-year strategic plan pillars, Service, Coordination, People and Advice.



Service

We improve infrastructure outcomes for the people of NSW today and tomorrow, recognising all dimensions of sustainability and resilience.

We apply a long-term intergenerational outlook to everything we do to support productivity growth, resilience and wellbeing for all communities. We elevate government and industry capabilities and lead by example.



Coordination

We collaborate across government and industry to achieve our purpose.

We build networks and partnerships for infrastructure. We are seen as one team for all our stakeholders.



People

We have the best people for the job and they are trusted, empowered and supported.

We support a culture that is collaborative, ethical, inclusive and focused on delivering better outcomes for the community. We develop our people and give them the freedom, support and technology to deliver on their objectives.



Advice

We are an independent advisor with a goal to uphold trust in government.

We shape our advice and recommendations through robust data and evidence. We are transparent with our stakeholders (including community and government) and engage effectively.

OUR PURPOSE

Creating a sustainable infrastructure legacy for NSW

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3. Operations and Performance

Performance against objectives

This section summarises performance against Infrastructure NSW's strategy, describing the main achievements under the 4 strategic objectives/priorities.

Service

Investor Assurance

Infrastructure NSW provides project assurance for capital infrastructure initiatives, guided by the Infrastructure Investor Assurance Framework (IIAF). The IIAF categorises projects according to their risk profile, value, and complexity, ensuring projects valued over \$10 million receive appropriate oversight.

Infrastructure NSW conducts independent assessments, referred to as Gateway Reviews, at pivotal stages of each project's lifecycle. These reviews are designed to identify potential risks and challenges that may affect successful delivery. Complementing this process, periodic Health Checks are undertaken to monitor ongoing projects and proactively address any emerging issues.

During the 2023-24 financial year, Investor Assurance provided services to government on over 400 Tier 1, 2 and 3 projects. Additionally, 119 assurance reviews, deep dives and health check assurance reviews were completed which resulted in over 1,000 recommendations to improve project performance. The outcomes of these reviews were reported to the NSW Cabinet, leading to significant improvements in the delivery and success of NSW projects. These improvements included increased efficiency, reduced costs, and enhanced project management practices. As a result, projects were completed on time and within budget more frequently, ultimately delivering better infrastructure and services to the people of NSW.

Project delivery

Throughout the 2023-24 financial year, Projects NSW was responsible for the planning and delivery of 4 major projects and 2 major precinct renewals with a combined capital investment value of \$2.84 billion.

Barangaroo

Barangaroo is a globally renowned urban renewal project on the western waterfront of Sydney's CBD. Once a disused container terminal, it is now a dynamic cultural, residential, business and civic hub. Projects NSW is responsible for the development of the precinct in accordance with the *Barangaroo Act 2009* (NSW). Projects NSW partners with the private sector to deliver the vision for Barangaroo with respect to history, sustainability and placemaking.

In the financial year 2023-24, significant progress was made on the design of the future Harbour Park with the appointment of AKIN, a First Nations-led design team, detailed design and planning work underway and a State Significant Development Application being prepared.

Infrastructure NSW formalised a state-leading \$48 million Green Product Purchase Agreement that marked a significant milestone towards Barangaroo's emission reduction goals. Barangaroo continues to be a leader in urban sustainability and was certified carbon neutral under the Australian Government's Climate Active initiative for the fifth consecutive year.

Construction commenced in March at Pier Pavilion, a stunning public space at the heart of Barangaroo, and major fit out works on the Cutaway started in May, to deliver a new cultural facility spanning 3 levels.

Blackwattle Bay

Relocating the Sydney Fish Market to the head of Blackwattle Bay unlocks an exciting urban renewal opportunity that will add to housing supply and affordability while making the harbour foreshore more attractive and accessible to the public. Projects NSW is leading this urban renewal.

In the 2023-24 financial year, an Expressions of Interest process began in June to shortlist developers to redevelop the existing 3.4 hectare Sydney Fish Market site.

A temporary pop-up park at Bank Street was also opened, providing outdoor space for the community, while planning for the permanent Bank Street Park is underway.

New Sydney Fish Market

The NSW Government is delivering an authentic new Sydney Fish Market which will return inaccessible parts of the harbour foreshore to the community.

In the 2023-24 financial year, significant construction progress was made on the new Sydney Fish Market, with its distinctive feature, the floating roof taking shape. The roof will be the Southern Hemisphere's largest timber structure and will consist of 594 sustainable glulam timber beams and 407 roof cassettes.



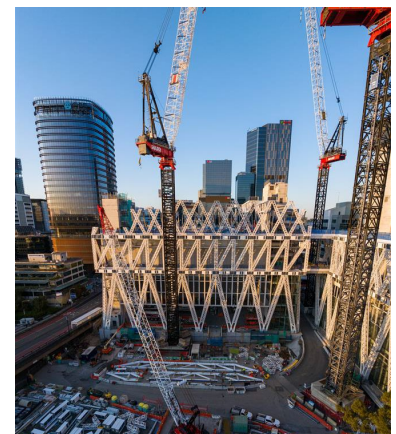
Penrith Stadium Redevelopment

The NSW Government will deliver a \$309 million redevelopment of Penrith Stadium to support the growing population of Western Sydney and to improve the event experience for venue users. In the 2023-24 financial year, a detailed State Significant Development application was prepared and placed on public exhibition, and 3 tenderers for the main works delivery partner were shortlisted.

Powerhouse Parramatta

The NSW Government is delivering one of the most significant structural engineering and architecturally complex projects underway in Australia. Powerhouse Parramatta is the largest investment in cultural infrastructure since the Sydney Opera House, and the first major cultural institution to be established in Western Sydney.

In the 2023-24 financial year significant construction progress on Powerhouse Parramatta with installation of the building's distinctive exoskeleton complete up to the second level of each building.



Powerhouse Ultimo Revitalisation

The NSW Government is delivering a \$250 million heritage revitalisation of the Powerhouse Museum. In the 2023-24 financial year a detailed State Significant Development application was prepared and placed on public exhibition, and 3 tenderers for the main works delivery partner were shortlisted.

Restart NSW

Under the *Restart NSW Fund Act 2011* (NSW), Infrastructure NSW is responsible for assessing projects for funding from the Restart NSW Fund and making recommendations to the NSW Treasurer. Restart NSW funds are used to deliver infrastructure that will improve the state's

economic growth and productivity. They include NSW Government agency-led infrastructure projects and local and community infrastructure projects delivered by local government, non-government organisations and other entities, most of whom have participated in a submission-based application process through targeted funding programs.

Infrastructure NSW administers funding deeds for local and community infrastructure projects on behalf of the NSW Treasurer to ensure that projects are delivered on time and on budget. During the 2023-24 financial year, no further projects were funded from the Restart NSW Fund. The total funding for local and community projects remains at \$2.47 billion. There were 69 projects completed.

Coordination

Infrastructure NSW Co-ordinator General role

The *Infrastructure NSW Act 2011* expressly provides for the role of a 'Co-ordinator General' and sets out functions to support the coordination, review and monitoring of infrastructure projects.

In June 2024 the NSW Government announced an expanded role for Infrastructure NSW as Infrastructure Co-ordinator General. Infrastructure NSW is now leading the following areas of work to facilitate collaboration between agencies to coordinate:

- Infrastructure to support employment priorities: focus on freight logistics and employment-related development in Western Sydney and the Aerotropolis.
- Infrastructure to support housing priorities: supporting housing development as per NSW housing targets and housing reforms as well as the National Housing Accord.
- Support the Electricity Infrastructure Roadmap: coordination of enabling and complementary infrastructure essential for delivery of energy and transmission while supporting thriving local communities across NSW.
- Infrastructure Budget and funding: capital expenditure allocations and advice on capital plans and new policy proposals and their alignment with government priorities.

Construction Leadership Group

The Construction Leadership Group (CLG) brings together NSW Government infrastructure delivery agencies to address infrastructure challenges and provide leadership across government in the development, procurement and delivery of infrastructure and building projects.

Led by Infrastructure NSW, the CLG is tasked with leading engagement with the construction industry and delivering against the infrastructure priorities of government.

The CLG developed the 'NSW Government Action Plan: A 10 Point Commitment to the Construction Sector' in June 2018, with the support and input of industry. The Action Plan is applicable to all government-procured construction and includes actions to help improve the capability and capacity of the construction sector. Since the 10 Point Commitment was published in 2018, there has been significant progress in implementing the Action Plan, and new challenges have emerged.

This financial year Infrastructure NSW has developed a refresh of the 10 Point Commitment which will declare new principles for a successful partnership between government and the construction industry. The principles are being developed in consultation with industry stakeholders including contractors, subcontractors, industry associations and unions.

This year the NSW Major Infrastructure Pipeline was updated to reflect relevant projects provided for in the 2023-24 NSW Budget. The Pipeline sets out upcoming demands on both government and private industry, which highlights the importance of working in partnership to deliver projects for the people of NSW.

Decarbonisation of infrastructure work with government and policy outcome

In April 2024, Infrastructure NSW released the NSW Decarbonising Infrastructure Delivery Policy and Measurement Guidance that will apply to all NSW Government building projects valued over \$50 million and linear infrastructure projects valued over \$100 million.



Project team at the Policy launch

The launch will put NSW among world leading jurisdictions for carbon management and measurement practices.

The Policy and Measurement Guidance, led by Infrastructure NSW in collaboration with other government agencies and industry, will ensure upfront carbon emissions generated during the production of materials and the construction of infrastructure is a key consideration across all project stages. Additionally, it will ensure embodied carbon is measured consistently for government projects.

The measurement guidance has since been approved for national adoption at the June 2024 Infrastructure and Transport Ministers' Meeting. This is an important step towards national harmonisation of carbon measurement, simplifying reporting and monitoring for both industry and government.

Digitalisation of built infrastructure

The NSW Government has a long-standing commitment to digital transformation, and reached a pivotal milestone with the Roadmap for Digitalising Infrastructure. This initiative builds on the progressive policy development and stakeholder engagement, aiming to integrate advanced technologies across the entire infrastructure lifecycle. From the early stages of planning and design to construction, operation, and maintenance, it seeks to deliver substantial improvements in productivity, efficiency, and sustainability and will maximise the value of state assets.

Another significant achievement is the establishment of the whole-of-government Infrastructure Digitalisation Program. This program aims to ensure alignment across agencies, creating a unified and consistent approach to digitalisation. By standardising best practices for data and information management and implementing innovations such as digital engineering, Building Information Modelling (BIM), digital twins, Internet of Things (IoT), and Artificial Intelligence (AI), the government is ensuring that digital systems supporting built infrastructure are secure, interoperable, and adaptable.

Drawing on decades of best practices and lessons from government agencies, industry, and academia, the program is making digitalisation a standard practice for infrastructure delivery and operations.

People

Women In Construction program

The Women in Construction Program is being led by Infrastructure NSW, in partnership with the Department of Education. Results for this financial year against the 4 priority actions include:

Industry Innovation Program (Removing Obstacles)

Up to \$10 million grants program to fund innovative industry ideas to support creation of inclusive workplace cultures, attract and retain women to the construction sector, support female employees and women in leadership roles.

Applications for Year 2 of the Industry Innovation Program opened on 22 January 2024 and closed on 19 February 2024. After an assessment and approval period funding recipients under Year 2 of the program were announced in August 2024.

Communications and Engagement (Creating Desire and Awareness)

A multi-faceted communications and engagement campaign was implemented to promote positive and inclusive behaviours on-site, and secondly, to raise awareness and desire for women to enter the construction sector.

The “Hard Work Knows No Gender” campaign was launched in December 2023 and aims to promote gender diversity on construction sites. The Women in Construction website and LinkedIn pages have been launched and are experiencing traffic and engagement levels well above already ambitious targets.

Targets for major infrastructure projects (Fulfilment and Retention)

The Program is piloting increased targets of 4% for women in trade – up from existing targets of 2% - and introducing a new target of 7% for non-traditional roles on 20 major government infrastructure projects. There has previously been no set target for this cohort.

The 20 projects are currently tracking at 3% and 6% respectively. This includes 225 women in trades, and 5,171 women in non-traditional roles as of June 2024. 17 Project Officers have been placed on-site across the pilot projects to work exclusively on recruiting and retaining women on-site.

The program has also introduced a new reporting requirement, to improve understanding of the participation of women in trade and non-traditional roles on smaller construction projects. From 1 September 2023, an updated NSW Procurement Board Direction includes a requirement for all new NSW Government construction projects valued over \$10 million that commenced from 1 July 2023 to report on the number of women working in trades and women in non-traditional roles.

Industry Survey (Accountability)

An annual industry survey was developed to understand baseline participation levels and sentiment across the sector. The survey is intended to be repeated annually providing a longitudinal picture of the industry.

The first survey was in market from June to July 2023 with participation from 593 construction workers and 313 construction businesses. Findings and analysis of the survey data was published in a Survey Report.

Year 2 of the industry survey was in market throughout June 2024 and will build on the first tranche of data to better understand the impact of the work being undertaken by government and industry, and where future efforts should be directed. The results of the Year 2 survey will be available in September 2024.

Asset management occupation specific capability set for use across the public sector

Infrastructure NSW, in partnership with the Public Service Commission and in collaboration with human resources and asset management professionals across the NSW public sector developed an Asset Management Occupation-Specific Capability Set (AM OSCS).



Implementing good practice asset management requires a capable workforce. The need for well-defined capabilities to support recruitment to build strong asset management teams was expressed by agencies as they worked to implement the NSW Asset Management Policy.

The AM OSCS supplements the broader NSW Public Sector Capability Framework. When used together, and in addition to any specific qualifications or certifications, the NSW Capability Framework and the AM OSCS provide a description of the capabilities required for successful performance in an asset management role. It will enable asset management and human resource teams to work together more effectively to achieve workforce outcomes and support recruitment, development and career progression for asset managers.

People Matter Employee Survey (PMES) results

Infrastructure NSW has a strong organisational culture and staff feedback is valued and considered. Infrastructure NSW gathers feedback through the annual People Matter Employee Survey. The results and responses are shared with staff and form action plans to actively enhance employee experience and make Infrastructure NSW a great place to work.

We had a positive response to the 2023 survey, with an engagement score of 70. Results in all key topics were above the scores for the whole of sector. Our strong focus on ethics and values, health and safety both yielded positive results with an 86% favourable score.

Staff have a strong sense of job satisfaction evidenced by high levels of job purpose and enrichment and enjoy our hybrid ways of work both positively reflected in the results.

Infrastructure NSW is committed to continuous improvement and have developed and implemented an action plan to address areas for improvement since the last results.

Staff training and development

Infrastructure NSW's commitment to employee development remained a strong focus and is crucial to building a high performing, highly engaged workforce. Staff are encouraged to have a personal development plan in place and regular career development conversations are the norm. An annual training needs analysis is conducted resulting in a Capability Development Plan, where we focus on our top priorities. The focus of the plan was centred around the development of 3 core capabilities, communicate effectively, influence and negotiate and change agility.

Infrastructure NSW offer a broad range of development opportunities from exposure to senior executives in a shadowing program, our internal mentoring program as well as a variety of networking, conferences, and skills-based courses.

Advice

State Infrastructure Plan

Infrastructure NSW provides regular advice to the NSW Government on the prioritisation of the forward pipeline to ensure existing commitments are delivered efficiently and future population and industry demands are met. The 2023–24 State Infrastructure Plan outlines what the NSW Government has chosen to prioritise and invest in for the next 5 years, in the context of Infrastructure NSW's advice.

Infrastructure NSW's advice in the plan considered current NSW Government priorities and the strategic directions highlighted in the Staying Ahead: State Infrastructure Strategy 2022–2042 while also responding to the requirement of the Infrastructure NSW Act 2011 to produce an annual infrastructure plan for NSW.

The plan provided a 5 year plan of major infrastructure projects with regard to Staying Ahead: State Infrastructure Strategy 2022–42 and included the NSW Government's Major Projects Pipeline as at the release of the 2023-24 NSW Budget.

State of Infrastructure Report

The State of Infrastructure Report summarised the performance of the NSW Government asset portfolio and highlights risks and opportunities related to service delivery and state outcomes.

The Report highlights significant growth in the state's infrastructure asset base, which has increased from \$200 billion to \$450 billion over the past decade. The NSW Government budgeted an additional \$116.9 billion in capital investment over the next 4 years. However, the Report also notes a decline in the percentage of investment in recurrent maintenance, from 1.4% to 1%, underscoring the need for a more sustainable approach to infrastructure investment.

Several challenges are identified, including the need for balanced infrastructure investment, standardisation of maintenance liability measurement, and the vulnerability of assets to shocks and stresses. Key recommendations include reforming the budget prioritisation process for infrastructure, ensuring consistent reporting of maintenance liabilities, incorporating resilience considerations into decision-making, and evolving the whole-of-government asset management policy. These measures aim to support population growth, housing supply, and public services in NSW through sustainable investment and effective asset management.

Trends and Insights Report

Each year, Infrastructure NSW analyses evidence from assurance activities on capital projects, subject to the Investor Assurance Framework, to produce the Trends and Insights Report. This report highlights overarching risk drivers and trends faced by government and delivery agencies and identifies opportunities to enhance the development, procurement, and delivery of NSW program of capital projects.

The latest Report highlights the importance of ongoing portfolio optimisation to ensure infrastructure projects align with government's strategic goals, especially in a fiscal environment tightened by inflationary pressures and cost escalation. The Report advocates for standardised processes across the infrastructure lifecycle to reduce risks and enhance productivity and recognises the need to partner with industry to deliver essential infrastructure in the energy and water sectors. Finally, it emphasises the need for clear accountabilities and collaboration with the private sector to achieve the housing targets, making the case for enhanced communication and coordination between government agencies and industry stakeholders.

Asset Management Strategy

The Asset Management Strategy outlines the direction for the NSW Government's asset management function in its next phase. It seeks to enhance alignment between government priorities, asset planning, and budget decisions while improving asset management capabilities and data quality. This will ensure that the government has the necessary information for informed decision-making.

Through the initiatives explored in this strategy, the government aims to prioritise asset investments based on service outcomes and its priorities, maximise value from existing assets amid fiscal constraints, leverage asset information for effective decision-making, and respond to community needs in a complex environment. These enhancements are facilitated by the increased maturity of agencies' asset management practices since the introduction of the Asset Management Policy for the NSW Public Sector (TPP 19-07) in 2019.

Assurance policy initiatives

In the financial year 2023-24 Investor Assurance implemented some important policy initiatives that will assist the NSW Government on infrastructure investment decisions. The Infrastructure Investor Assurance Framework (IIAF), Gate 0 Gateway Review Reform, Business Case Summary Policy and

the Maintenance and Renewals Liability Funding Methodology are all critical policy items that support the government's focus on efficiency, transparency and effective decision making.

The **Infrastructure Investor Assurance Framework (IIAF)** has been updated to enhance oversight and assurance for NSW's capital projects. It applies to projects valued at \$10 million and above, ensuring a risk-based approach to project assurance. Key updates include a single point of accountability for independent assurance, improved reporting tools, and a focus on high-risk projects. The framework aims to increase transparency, improve public confidence, and ensure timely, value-for-money infrastructure delivery.

The **Gate 0 Gateway Review Process** is designed to ensure that the problem or service need is clearly defined and evidenced at the project's inception. This review is crucial as it informs the government decision to allocate resources for further project development, including options analysis and Business Case. By requiring endorsement at this early stage, the process aims to enhance the overall quality and feasibility, and alignment of the infrastructure projects to government policy.

The **Revised Business Case Summary Policy** provides a structured approach for preparing and publishing summaries of Final Business Cases for major infrastructure projects. Specifically, for projects over \$100 million, agencies must prepare a summary of the Final Business Case. This summary is then published on the Infrastructure NSW internet page following a publicly announced investment decision, ensuring transparency and accountability in the investment process.

The **Maintenance and Renewals Liability Funding Methodology** establishes a standardised methodology for calculating and reporting maintenance and renewals liabilities. This methodology ensures that data is robust and consistent, which is essential for effective prioritisation of investment. It also plays a critical role in informing infrastructure prioritisation reviews as part of the annual NSW Budget process.

4

4. Management and Accountability

People and Culture

Infrastructure NSW staff has continued to work with great resilience throughout the 2023-24 financial year despite changes in the organisation. Changes include 2 leadership positions, the Chief Financial Operating Officer in July 2023 and the Chief Executive in October 2023. Additionally, the Hawkesbury Nepean Valley Flood Management (HNV) division transitioned to the NSW Reconstruction Authority via the enactment of an Administrative Order effective 1 July 2023. Infrastructure NSW's organisational culture remains strong thanks to our highly dedicated and skilled workforce and leadership team.

Infrastructure NSW revised and renewed several key policies including the Grievance Policy, the Study Assistance Policy and the Misconduct and Discipline Policy. A Payroll Policy was newly created addressing a previous policy gap and the Respect in the Workplace Policy was amended to reflect the positive responsibility to eliminating sexual harassment in the workplace with a focus on both prevention and support.

Infrastructure NSW continued to attract a diverse mix of skills and experience to the organisation. An important element to our workforce is also ensuring renewal via the development of new professionals and talent pipelines both to Infrastructure NSW and to the sector. Infrastructure NSW achieved this by our engagement in the NSW Government Infrastructure Trainee program and the Public Service Graduate Program.

In May 2024, Infrastructure NSW started its journey with the Project Leadership Sprint – a partnership with experts from the University of Sydney's John Grill Institute to establish a platform for an executive program in leading complex projects. This will strengthen the capability of talent in both the industry and the sector.

As of 30 June 2024, there were 147 employees working for Infrastructure NSW, including a total of 42 senior executives. The table below provides additional information on staff headcount.

Table 1, number of employees by category excluding senior executives – classification level over 2 years.

Employee by Category	30 June 2023		30 June 2024	
	Male	Female	Male	Female
Grade 1-2 or equivalent	0	0	0	0
Grade 3-4 or equivalent	0	0	0	2
Grade 5-6 or equivalent	1	12	1	8
Grade 7-8 or equivalent	7	14	7	17
Grade 9-10 or equivalent	4	29	5	19
Grade 11-12 or equivalent	21	28	19	27
Total number of employees	33	83	32	73

Executive levels and remuneration

Table 2 details the number of executives employed by Infrastructure NSW by band and gender, while table 8 details the average remuneration. The tables capture all senior executives who were employed as of 30 June 2024.

OFFICIAL

In 2023-24, a total of 47% of Infrastructure NSW’s employee related expenditure was related to senior executive employees. This slight increase from 45.7% in the previous year is a result of Infrastructure NSW’s expanded role in delivering on the government’s agenda.

Infrastructure NSW has made a continued effort through recruitment and learning and development opportunities to increase the number of females represented in senior executive roles. In the 2023-24 financial year Infrastructure NSW met the Premier’s priority of 50% of senior executives being female with 50% females in senior executive roles.

Table 2, number of senior executives employed at the end of the reporting year, by band and gender within each band.

Band	2022 23		2023 24	
	Male	Female	Male	Female
Band 3	3	0	4	0
Band 2	8	6	8	5
Band 1	11	17	9	16
Totals	22	23	21	21
	45		42	

Table 3, average remuneration level of senior executives in each band at the end of the reporting year.

Band	Average Remuneration		
	Range	2022-23	2023-24
Band 3	\$361,301 - \$509,250	\$463,373	\$467,604*
Band 2	\$287,201 - \$361,300	\$339,839	\$338,983
Band 1	\$201,350 - \$287,200	\$246,921	\$246,219

*Includes 1 position determined by the Statutory and Other Offices Remuneration Tribunal.

Employee wellbeing

Employee wellbeing and engagement is critical to Infrastructure NSW’s success and equally as important as our achievements. Our annual calendar of programs and events provided numerous opportunities for our employees to focus on their health and wellbeing.

This included the Better Challenge, raising awareness and funding for The Kid’s Cancer Project while motivating staff to achieve 90km of movement over the month. R U OK? Day provided an opportunity to engage on the importance of every day being the day to ask your friends, family and colleagues if they are ok. Infrastructure NSW also engaged the Black Dog Institute to speak about mental health and wellbeing in the workplace and our annual Biggest Afternoon Tea where importance of cancer prevention was highlighted.

At Infrastructure NSW, there is a network of accredited mental health first aiders who are available to support staff, discuss concerns and encourage professional help for staff in need. Access to confidential counselling is available through an Employee Assistance Program and the Converge International App.

Industrial relations

Infrastructure NSW has continued a consultative partnership with the Public Service Association regarding change programs, employee entitlements and individual staffing matters. There were no industrial disputes lodged and no working time was lost to industrial disputes during the year.

Consultants

Infrastructure NSW engages external support as required and ensures that these specialist subject matter experts are used economically and efficiently.

In 2023-24, several consultants were engaged to assist on key work streams with those valued at more than \$35,000 specifically presented in the table below and aggregated for those valued at less than \$35,000.

Costs Expensed		
Infrastructure NSW Operations	Amount (\$)	Description
The Trustee for The Lynwood Trust	116,132	Infrastructure Digitalisation Policy
Deloitte Tax Services Pty Ltd	35,043	Technical GST advice
Project Delivery		
Barangaroo Precinct Development		
The Trustee for Julian Frecklington Family Trust	40,500	Barangaroo Advisory Service
Consultants less than \$35,000		
5 Engagements	56,514	
Total Consultancy Core costs	248,189	
Costs relating to project delivery and capitalised		
Blackwattle Bay Precinct		
The Trustee for Julian Frecklington Family Trust	56,700	Blackwattle Bay Precinct Divestment Strategy
Total Consultancy Capitalised costs	56,700	
Grand Total Consultancy Costs	304,889	

Staff overseas travel

There was 1 international travel trip involving an Infrastructure NSW officer or employee in the financial year 2023/24.

Date	Officer	Destination	Purpose
15-17 November 2023	Design Director, Projects NSW	Shanghai, China	Inspection and verification associated with the fabrication and assembly quality of the façade and fascia for the new Sydney Fish Market Project. The inspection was held over 2 days.

Legal change

There were no material changes to legislation for which Infrastructure NSW is the responsible agency.

The *Public Interest Disclosures Act 2022* (NSW) commenced on 1 October 2023, replacing the *Public Interest Disclosures Act 1994* (NSW). During the reporting period, Infrastructure NSW implemented measures to comply with the new legislation, including a new policy which is published on the website:

<https://www.infrastructure.nsw.gov.au/media/vyshunhc/pid-policy-and-procedure.pdf>

Amendments to the *Privacy and Personal Information Protection Act 1998* (NSW) concerning mandatory notification of data breach scheme commenced on 28 November 2023. During the reporting period, Infrastructure NSW implemented measures to comply with the new provisions.

Judicial decisions

In September, November and December 2023, the Supreme Court of New South Wales made orders in relation to interlocutory motions in the following proceedings:

- Grocon Group Holdings Pty Limited v Infrastructure NSW (No 2) [2023] NSWSC 144
- Grocon Group Holdings Pty Limited v Infrastructure NSW (No 3) [2023] NSWSC 1352
- Grocon Group Holdings Pty Limited v Infrastructure NSW (No 4) [2023] NSWSC 1545

Following a mediation in December 2023, Infrastructure NSW and Grocon Group Holdings Pty Limited reached confidential settlement in relation to disputes in Supreme Court proceedings, and those proceedings were discontinued in April 2024.

Risk management and insurance

Risk management and internal audit

Infrastructure NSW has structures, processes, and controls in place to identify, assess and manage material risks that may impact its organisational objectives. This risk management framework is designed to manage Infrastructure NSW's business-related risks within an agreed risk appetite and ensure that internal controls are operating in an efficient, effective and ethical manner.

The Audit and Risk Committee consists of an independent Chair and 3 independent members, appointed from the NSW Treasury pre-qualification panel. Meetings are attended by management representatives as well as internal and external audit functions.

The Charter of the Audit and Risk Committee remains consistent with TPP20-08: Internal Audit and Risk Management Policy for the General Government Sector, and guides development of an annual workplan to ensure that all key requirements of the Charter are adequately addressed during the meeting year. The Committee regularly considers risk matters arising from the Infrastructure NSW corporate risk register and monitors findings from audit and assurance activities. All findings are recorded in a central register and implemented by management.

The risk register remains reflective of current and emerging business risk issues relevant to Infrastructure NSW's priorities through a periodic cycle of reviews with risk owners and focussed risk discussions at executive leadership meetings.

The internal audit function of Infrastructure NSW is a key component of the agency's risk management framework and overall governance regime. The function provides an independent and objective advisory and assurance service to the Audit and Risk Committee and the Chief Executive.

During the reporting period several compliance-related policies were reviewed and refreshed in line with regulatory requirements and public sector values.

All staff undertook mandatory e-learning training on risk management matters such as cyber security, conflicts of interest, gifts and benefits, public interest disclosures, privacy and personal information, code of conduct, and respect in the workplace.

Insurance arrangements

Infrastructure NSW maintains a comprehensive insurance program via the NSW Treasury Managed Fund (TMF) managed by iCare, for all corporate insurance requirements.

Coverage includes workers' compensation, public liability or other statutory liabilities, property loss and miscellaneous items including business travel cover for Infrastructure NSW staff.

The insurance program is reviewed annually in consultation with the insurer to ensure adequacy of cover on all assets and insurable risks, including the potential impact of crises or natural disasters.

Works insurance and public liability insurance cover for Infrastructure NSW delivered projects is individually procured using the relevant project fund.

All contractors engaged by Infrastructure NSW must provide a certificate of insurance currency to demonstrate coverage for potential risks and liabilities that could arise as a result of services provided under the contract.

Infrastructure NSW was not denied any insurable risk cover in the 2023-24 period.

Internal audit and risk management attestation

Internal Audit and Risk Management Attestation Statement for the 2023-2024 Financial Year for Infrastructure NSW

I, Said Hirsh, am of the opinion that Infrastructure NSW has internal audit and risk management processes in operation that are, excluding the exemptions or transitional arrangements described below, compliant with the seven (7) Core Requirements set out in the *Internal Audit and Risk Management Policy for the General Government Sector*, specifically:

Core Requirements

Risk Management Framework		
1.1	The Accountable Authority shall accept ultimate responsibility and accountability for risk management in the agency.	Compliant
1.2	The Accountable Authority shall establish and maintain a risk management framework that is appropriate for the agency. The Accountable Authority shall ensure the framework is consistent with AS ISO 31000:2018.	Compliant
Internal Audit Function		
2.1	The Accountable Authority shall establish and maintain an internal audit function that is appropriate for the agency and fit for purpose.	Compliant
2.2	The Accountable Authority shall ensure the internal audit function operates consistent with the International Standards for Professional Practice for Internal Auditing.	Compliant
2.3	The Accountable Authority shall ensure the agency has an Internal Audit Charter that is consistent with the content of the 'model charter'.	Compliant
Audit and Risk Committee		
3.1	The Accountable Authority shall establish and maintain efficient and effective arrangements for independent Audit and Risk Committee oversight to provide advice and guidance to the Accountable Authority on the agency's governance processes, risk management and control frameworks, and its external accountability obligations.	Compliant
3.2	The Accountable Authority shall ensure the Audit and Risk Committee has a Charter that is consistent with the content of the 'model charter'.	Compliant

Membership

The independent Chair and members of the Audit and Risk Committee are:

Independent members in 2023-24

- Member 1, Akiko Jackson - appointed to a 3 year term 26 April 2021 to current
- Member 2, Marika Calfas - appointed to a 3 year term 21 June 2021 to current
- Member 3, Glenn Turner - appointed to a 3 year term from 20 July 2021 to current

Independent Chairs in 2023-24

- Chair 1, Glenn Turner - appointed interim Chair from 1 May 2023 to 8 February 2024
- Chair 2, Joycelyn Morton - appointed to a 3 year term as Chair from 9 February 2024.



Said Hirsh
Acting Chief Executive
Infrastructure NSW
Signed on: 02/10/2024



Kiara Neasy
Acting Executive Director Corporate Services
Infrastructure NSW
Agency Contact Officer

Privacy and Personal Information Protection Act 1998 (PIIP Act)

Infrastructure NSW respects the privacy of staff and members of the public who engage with us. As an NSW Government agency, Infrastructure NSW must comply with the requirements of the *Privacy and Personal Information Protection Act 1998* (NSW) (PIIP Act) and the *Health Records and Information Privacy Act 2002* (NSW) (HRIP Act).

In compliance with the PIIP Act, Infrastructure NSW has and implements a Privacy Management Plan, which is published on the organisation's intranet. Staff are informed about privacy legislation and its requirements through online privacy training modules, materials accessible on the intranet and guidance provided by the NSW Information and Privacy Commissioner.

The privacy policy, which explains how and why the organisation collects and uses personal information, is published on the website: <https://www.infrastructure.nsw.gov.au/privacy-policy/>

No internal reviews were conducted by or on behalf of Infrastructure NSW under the PIIP Act or the HRIP Act during the reporting period.

In 2023, Infrastructure NSW implemented measures to ensure the organisation complies with amendments to the PIIP Act concerning mandatory notification of data breach scheme, which commenced on 28 November 2023. Infrastructure NSW's data breach policy is published on the website:

<https://www.infrastructure.nsw.gov.au/media/v20edhgg/data-breach-policy-november-2023.pdf>

Government Information (Public Access) (GIPA) – formal access applications

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

In 2023-24, Infrastructure NSW received 4 valid access applications under the GIPA Act.

Infrastructure NSW provides the following statistical information about the access applications, as required by Schedule 2 of the *Government Information (Public Access) Regulation 2018*.

Table 4: 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
Media	0	0	0	0	0	0	0	0
Members of Parliament	0	0	0	0	0	0	0	0
Private sector business	0	4	0	0	0	0	0	0
Not for profit organisations or community groups	0	0	0	0	0	0	0	0
Members of the public (application by legal representative)	0	0	0	0	0	0	0	0
Members of the public (other)	0	0	0	0	0	0	0	0
Media	0	0	0	0	0	0	0	0

Table 5: Number of applications by type of application 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
Personal information applications*	0	0	0	0	0	0	0	0
Access applications (other than personal information applications)	0	4	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

* A **personal information application** is an access application for personal information (as defined in clause 4 of Schedule 4 to the GIPA Act) about the applicant (the applicant being an individual).

Table 6: Invalid applications

Reason for invalidity	No of applications
Application does not comply with formal requirements (section 41 of the GIPA Act)	1
Application is for excluded information of the agency (section 43 of the GIPA Act)	0
Application contravenes restraint order (section 110 of the GIPA Act)	0
Total number of invalid applications received	1
Invalid applications that subsequently became valid applications	0

Table 7: Conclusive presumption of overriding public interest against disclosure: matters listed in Schedule 1 to GIPA Act

	Number of times consideration used*
Overriding secrecy laws	0
Cabinet information	2
Executive Council information	0
Contempt	0
Legal professional privilege	2

Excluded information	0
Documents affecting law enforcement and public safety	0
Transport safety	0
Adoption	0
Care and protection of children	0
Ministerial code of conduct	0
Aboriginal and environmental heritage	0
Information about complaints to Judicial Commission	0
Information about authorised transactions under <i>Electricity Network Assets (Authorised Transactions) Act 2015</i> (NSW)	0
Information about authorised transaction under <i>Land and Property Information NSW (Authorised Transaction) Act 2016</i> (NSW)	0

Table 8: Other public interest considerations against disclosure: matters listed in table to section 14 of Act

	Number of occasions when application not successful
Responsible and effective government	1
Law enforcement and security	0
Individual rights, judicial processes and natural justice	1
Business interests of agencies and other persons	3
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under interstate Freedom of Information legislation	0

Table 9: Timeliness

	Number of applications
Decided within the statutory timeframe (20 days plus any extensions)	2
Decided after 35 days (by agreement with applicant)	2
Not decided within time (deemed refusal)	0
Total	4

Table 10: Number of applications reviewed under Part 5 of the GIPA Act (by type of review and outcome)

	Decision varied	Decision upheld	Total
Internal review	0	0	0
Review by Information Commissioner*	0	0	0
Internal review following recommendation under section 93 of GIPA Act	0	0	0
Review by NSW Civil and Administrative Tribunal (NCAT)	0	0	0

Total	0	0	0
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Table 11: Applications for review under Part 5 of the GIPA Act (by type of applicant)

	Number of applications for review
Applications by access applicants	1
Applications by persons to whom information the subject of access application relates (see section 54 of the GIPA Act)	0

Table 12: Applications transferred to other agencies under Division 2 of Part 4 of the GIPA Act (by type of transfer)

	Number of applications transferred
Agency-initiated transfers	3
Applicant-initiated transfers	0

Authorised proactive release of government information

Under section 7 of the GIPA Act, a government sector agency must (at least every 12 months) review its program for the release of government information. The purpose of the review is to identify the kinds of government information held by an agency that should, in the public interest, be made publicly available and that can be made publicly available without imposing unreasonable additional costs on the agency.

Infrastructure NSW’s program for the proactive release of information involves regularly updating its website and project websites to provide up to date information about policies, projects and initiatives. Where possible, we share information within government, communities of practice, industry and interested members of the public. Infrastructure NSW adopted this collaborative and open practice to build and maintain trust and credibility with our stakeholders.

Infrastructure NSW also regularly considers publishing information about its community consultations and other commonly requested categories of information and the impact, if any, of proactively releasing this information. During 2023-24, Infrastructure NSW considered the formal and informal access applications received and determined that there were no additional categories of information regularly or repeatedly requested in the applications.

Below is a summary of the review carried out during this reporting year and the details of information made publicly available by Infrastructure NSW as a result.

Review carried out?	Information made publicly available by the agency
Yes	<p>Having conducted the annual review of our program for proactive release of government information, it was determined:</p> <ul style="list-style-type: none"> • The existing types of information proactively disclosed remain appropriate. • There are no other types of information that should be proactively released. • The methods currently used for proactive disclosure remain the most efficient and effective methods available.

Infrastructure NSW will review its program for proactive release of government information within the next 12 months.

Other information

Responding to customers

Infrastructure NSW provides independent advice to government and, in that capacity, does not deliver direct services to the public.

Annual report production

The production and printing cost for the 2023–24 Annual Report was nil. A PDF version of the report can be downloaded at www.infrastructure.nsw.gov.au.

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5. Sustainability

Modern Slavery Act 2018 reporting

Infrastructure NSW is required to report annually on the matters specified in section 31 of the *Modern Slavery Act 2018* (NSW).

The NSW Anti-slavery Commissioner has published mandatory Guidance on Reasonable Steps to support agencies in discharging their obligations under a new shared implementation framework. The framework requires Infrastructure NSW to take active steps individually and collectively to identify, prevent and address modern slavery risks and harm in their operations and supply chains.

Infrastructure NSW acknowledges the significant harm caused by modern slavery and is committed to taking all reasonable steps to identify, prevent and mitigate such practices in its operations and supply chains. We recognise the shared role of our stakeholders and the importance of addressing modern slavery across the procurement lifecycle.

During the 2023-24 financial year no issue was raised by the Anti-slavery Commissioner concerning the operations of Infrastructure NSW.

Infrastructure NSW takes active steps to strengthen our approach to identify, prevent and mitigate modern slavery risks in our operations and to ensure that goods and services procured by and for the agency are not the product of modern slavery.

To meet the required reasonable steps, Infrastructure NSW has:

- Established a cross-functional working group and developed a Modern Slavery Action Plan to address the requirements of the Guidance on Reasonable Steps.
- Published a Modern Slavery Policy (June 2024) signed by the Chief Executive.
- Engaged and educated internal stakeholder on policy commitments and key action plan items to achieve compliance with legal obligations.
- Reviewed the procurement portfolio to identify categories associated with high risks of modern slavery and conducted an initial Salient Modern Slavery Risk Assessment.
- Incorporated modern slavery risk into the Infrastructure NSW corporate risk register.
- Adopted the model tender clauses and contract clauses for procurement activities from 1 January 2024 that are categorised as requiring heightened due diligence.
- Updated procurement processes in relation to modern slavery due diligence, reviewed Modern Slavery Statements from our major suppliers, and prepared for introduction of an updated supplier code of conduct.
- Representation on the NSW Anti-slavery Commissioner's advisory panel.

Infrastructure NSW staff are encouraged to procure goods and services from established Government contracts and schemes whenever possible as part of our overall sourcing strategy. For non-panel suppliers, a comprehensive list of assessment questions may be incorporated into tendering or contract stages.

Infrastructure NSW's approach also emphasises early engagement with suppliers to discuss and evaluate the potential for modern slavery risks and to apply the correct level of due diligence to each procurement.

Procurement spend details – new procurements:

Total procurement spend within the 2023-24 financial period on new procurements has been estimated as \$68 million across all goods and services procurement categories.

Using the Modern Slavery Due Diligence Levels applicable to Infrastructure NSW, a breakdown of the total procurement spend has been estimated as follows:

Due Diligence Level applicable to Infrastructure NSW	Total spend per category
Light	Nil
Standard	\$67 million
Heightened	\$200,000

Under the Guidance on Reasonable Steps regime, Infrastructure NSW is classified as having a high procurement capability level, triggering the due diligence levels shown above.

Workplace health and safety

During the 2023-24 financial year Infrastructure NSW continued to strengthen the internal work health and safety (WHS) management system called 'Infrasafe'.

Infrasafe has been specifically tailored to the unique operating contexts of Infrastructure NSW and provides guidance on how work health and safety is to be managed across all business activities.

Infrastructure NSW's WHS Policy statement affirms the commitment of the senior leadership team to the physical and psychological safety and wellbeing of our workers and others who may be impacted by our business operations.

To ensure achievement of these commitments, Infrastructure NSW refreshes the WHS Strategy every 2 years, informed by independent reviews and audits, legislation and lessons learned.

Achievements for the 2023-24 financial year include:

- A quarterly report established to provide senior management and governance stakeholders with quality information on WHS management system performance.
- A 100% staff completion rate for the annual Infrastructure NSW safety leadership training.
- Finalisation of a major WHS management system review, conducted in 2 parts during 2022 and 2023. The review determined that Infrasafe aligns strongly with legislative obligations, that personnel have a good understanding of Infrasafe requirements, and that safety is promoted widely. Improvement actions are being gradually implemented.

Project delivery work health and safety assurance

Safety assurance activity during procurement and delivery of major infrastructure projects is aimed at communication of Infrastructure NSW's expectations to the Principal Contractor and subsequent monitoring of compliance to these.

Activities during the 2023-24 period include:

- Conduct of regular worksite safety walks with project representatives to observe site conditions and obtain worker feedback on the site safety culture.
- Appointment of a new provider for WHS compliance site audits, safety investigations and ad hoc assurance services to Infrastructure NSW to provide enhanced assurance on the effectiveness of worksite risk management.
- Active engagement with the Principal Contractor on opportunities for improvement arising from safety walks and other safety assurance activities.

Work health and safety prosecutions

Infrastructure NSW was not a defendant to any prosecutions, either commencing or continuing, under the *Work Health and Safety Act 2011* (NSW) during 2023-24 either on construction projects or otherwise.

Diversity and inclusion

Infrastructure NSW has embedded the Inclusive Workplace Policy, Aboriginal Culture Strategy and a Cultural Capability Plan. This sets a framework for a culture of inclusion and reinforces our commitment to equal employment opportunity, recognising people from all backgrounds and cultures, and ensuring we offer an equitable and culturally safe workplace. Infrastructure NSW delivered a diverse calendar of programs, events and initiatives aimed at building knowledge and sharing experiences.

Infrastructure NSW's commitment to increasing women in senior leadership has continued with a target of 50% of women in senior leadership roles. We are committed to ensuring there is 1 woman on every senior executive recruitment shortlist and have embedded a flexible work policy and continue to provide targeted development opportunities for our female talent pipeline.

Table 13: Workforce diversity groups.

Workforce Diversity Group	Benchmark	2022	2023	2024
Women	50%	61.1%	65.8%	63.9%
Aboriginal and/ or Torres Strait Islander people	3.3%	1%	1%	1%
People whose first language spoken as a child was not English	23.2%	22%	26%	29%
People with disability	5.6%	1%	1%	1%
People with disability requiring work-related adjustment	N/A	1%	1%	1%

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6. Financial Performance



INDEPENDENT AUDITOR'S REPORT

Infrastructure NSW

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying consolidated financial statements of Infrastructure NSW, which comprise the Statement by the Accountable Authority, the Statement of Comprehensive Income for the year ended 30 June 2024, the Statement of Financial Position as at 30 June 2024, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a Statement of Material Accounting Policy Information and other explanatory information of Infrastructure NSW and the consolidated entity. The consolidated entity comprises Infrastructure NSW and the entity it controlled at the year's end or from time to time during the financial year.

In my opinion, the consolidated financial statements:

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

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 Consolidated 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 (including Independence Standards)' (APES 110).

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

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

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

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

Chief Executive's Responsibilities for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the Chief Executive is responsible for assessing the ability of Infrastructure NSW and the consolidated entity to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the consolidated 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 consolidated 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/ar3.pdf. The description forms part of my auditor's report.

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

- that Infrastructure NSW and the consolidated entity carried out their activities effectively, efficiently and economically
- about the assumptions used in formulating the budget figures disclosed in the consolidated financial statements
- about the security and controls over the electronic publication of the audited consolidated financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the consolidated financial statements.



Chris Harper
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

11 October 2024
SYDNEY

OFFICIAL

Infrastructure NSW

AON Tower, Level 27, 201 Kent Street
Sydney NSW 2000 Australia
ABN 85 031 302 516

Statement by the Accountable Authority for the financial year 2023-2024

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

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



Tom Gellibrand

Chief Executive

Infrastructure New South Wales

09 October 2024

OFFICIAL

Consolidated Financial Statements

of

Infrastructure New South Wales

For the year ended 30 June 2024

Infrastructure New South Wales
Consolidated Financial Statements
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Infrastructure New South Wales

Statement of Comprehensive Income for the year ended 30 June 2024

	Notes	Consolidated			INSW		
		Actual	Budget	Actual	Actual	Budget	Actual
		2024	2024	2023	2024	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Continuing Operations							
Expenses excluding losses							
Employee related expenses	2(a)	22,528	36,103	24,218	-	-	-
Operating expenses	2(b)	42,155	44,870	46,762	42,155	44,870	46,762
Depreciation expense	2(c)	10,947	11,208	12,317	10,947	11,208	12,317
Finance costs	2(d)	12,740	16,377	7,788	12,740	16,377	7,788
Project delivery expenses	2(e)	190,888	451,784	221,595	190,888	451,784	221,595
Grants and subsidies	2(f)	7,852	6,663	5,065	7,852	6,663	5,065
Personnel services expenses	2(a)	-	-	-	22,157	36,002	23,904
Total expenses excluding losses		287,110	567,005	317,745	286,739	566,904	317,431
Revenue							
Rendering of services	3(a)	209,014	456,613	237,798	209,014	456,613	237,798
Investment revenue	3(b)	5,599	3,955	4,418	5,599	3,955	4,418
Grants and contributions	3(c)	320,178	320,584	149,689	320,178	320,584	149,689
Acceptance by the Crown of employee benefits and other liabilities	3(e)	371	101	314	-	-	-
Other income	3(f)	3,869	-	1,603	3,869	-	1,603
Total revenue		539,031	781,253	393,822	538,660	781,152	393,508
Operating result		251,921	214,248	76,077	251,921	214,248	76,077
Gain / (loss) on disposal	4	(4,627)	-	(16,234)	(4,627)	-	(16,234)
Other gains / (losses)	5	(6,857)	-	(3,384)	(6,857)	-	(3,384)
Total gains/(losses)		(11,484)	-	(19,618)	(11,484)	-	(19,618)
Net result from continuing operations		240,437	214,248	56,459	240,437	214,248	56,459
NET RESULT		240,437	214,248	56,459	240,437	214,248	56,459
Other comprehensive income							
Items that will not be reclassified to net result in subsequent periods:							
Net changes in revaluation surplus of property, plant and equipment	9	227,582	-	64,559	227,582	-	64,559
Total other comprehensive income		227,582	-	64,559	227,582	-	64,559
Total comprehensive income		468,019	214,248	121,018	468,019	214,248	121,018

The "Consolidated" columns include the results of the Infrastructure NSW (INSW) Staff Agency. The accompanying notes form part of these consolidated financial statements.

Infrastructure New South Wales
Statement of Financial Position as at 30 June 2024

	Notes	Consolidated			INSW		
		Actual 2024 \$'000	Budget 2024 \$'000	Actual 2023 \$'000	Actual 2024 \$'000	Budget 2024 \$'000	Actual 2023 \$'000
Assets							
Current Assets							
Cash and cash equivalents	6	270,211	59,373	152,139	270,211	59,373	152,139
Receivables and prepayments	7	64,189	18,294	29,850	64,189	18,294	29,850
Contract Assets	16	339	20,337	1,873	339	20,337	1,873
Total Current Assets		334,739	98,004	183,862	334,739	98,004	183,862
Non-Current Assets							
Receivables and prepayments	7	337,686	355,269	381,767	337,686	355,269	381,767
Inventory	8	541,249	374,595	340,352	541,249	374,595	340,352
Right-of-use Assets		-	73	-	-	73	-
Property, Plant and Equipment	9						
- Land		609,549	374,972	385,694	609,549	374,972	385,694
- Infrastructure and Work in Progress		461,460	951,740	429,322	461,460	951,740	429,322
- Plant and equipment		866	1,397	1,762	866	1,397	1,762
- Leasehold improvements		161	-	190	161	-	190
Total Property, Plant and Equipment		1,072,036	1,328,109	816,968	1,072,036	1,328,109	816,968
Total Non-Current Assets		1,950,971	2,058,046	1,539,087	1,950,971	2,058,046	1,539,087
Total Assets		2,285,710	2,156,050	1,722,949	2,285,710	2,156,050	1,722,949
Liabilities							
Current Liabilities							
Payables	12	80,836	66,015	59,767	80,836	66,015	59,767
Borrowings	13	200,575	-	-	200,575	-	-
Provisions	14	4,041	4,009	5,835	4,041	4,009	5,835
Contract Liabilities	16	277	289	289	277	289	289
Total Current Liabilities		285,729	70,313	65,891	285,729	70,313	65,891
Non-Current Liabilities							
Borrowings	13	441,794	767,073	545,843	441,794	767,073	545,843
Provisions	14	3,190	3,846	3,848	3,190	3,846	3,848
Other non-current liabilities	15	323,754	343,965	343,965	323,754	343,965	343,965
Total Non-Current Liabilities		768,738	1,114,884	893,656	768,738	1,114,884	893,656
Total Liabilities		1,054,467	1,185,197	959,547	1,054,467	1,185,197	959,547
Net Assets		1,231,243	970,853	763,402	1,231,243	970,853	763,402
Equity							
Accumulated funds		842,335	809,214	600,993	842,335	809,214	600,993
Reserves		388,908	161,639	162,409	388,908	161,639	162,409
Total Equity		1,231,243	970,853	763,402	1,231,243	970,853	763,402

The "Consolidated" columns include the results of the INSW Staff Agency. The accompanying notes form part of these consolidated financial statements.

Infrastructure New South Wales
Statement of Changes in Equity for the year ended 30 June 2024

	Consolidated/INSW		
	Accumulated Funds	Reserves	Total
Balance as at 1 July 2023	600,993	162,409	763,402
Net result for the year	240,437	-	240,437
Other comprehensive income:			
Net change in revaluation surplus of property, plant and equipment	9	227,582	227,582
Total comprehensive income for the year	240,437	227,582	468,019
Transfers between equity items due to disposal of property, plant and equipment	1,083	(1,083)	-
Transactions with owners in their capacity as owners			
Net change in net assets from equity transfer	24	(178)	(178)
Balance at 30 June 2024	842,335	388,908	1,231,243
Balance as at 1 July 2022	463,298	98,481	561,779
Net result for the year	56,459	-	56,459
Other comprehensive income:			
Net change in revaluation surplus of property, plant and equipment	9	64,559	64,559
Total comprehensive income for the year	56,459	64,559	121,018
Transfers between equity items due to disposal of property, plant and equipment	631	(631)	-
Transactions with owners in their capacity as owners			
Net change in net assets from equity transfer	24	80,605	80,605
Balance at 30 June 2023	600,993	162,409	763,402

The "Consolidated" amounts include changes in equity of the INSW Staff Agency. The accompanying notes form part of these consolidated financial statements.

Infrastructure New South Wales
Statement of Cash Flows for the year ended 30 June 2024

	Notes	Consolidated			INSW		
		Actual	Budget	Actual	Actual	Budget	Actual
		2024	2024	2023	2024	2024	2023
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities							
Payments							
Employee related		(22,282)	(36,002)	(23,904)	-	-	-
Suppliers for goods and services		(485,431)	(496,402)	(500,097)	(485,431)	(496,402)	(500,097)
Finance costs		(16,214)	(20,027)	(13,170)	(16,214)	(20,027)	(13,170)
Grants and Subsidies		(6,452)	(6,663)	(5,065)	(6,452)	(6,663)	(5,065)
Personnel services Expenses		-	-	-	(22,282)	(36,002)	(23,904)
Total payments		(530,379)	(559,094)	(542,236)	(530,379)	(559,094)	(542,236)
Receipts							
Rendering of Services		267,400	456,614	271,209	267,400	456,614	271,209
Grants and Contributions		320,178	320,584	149,689	320,178	320,584	149,689
Interest received		1,642	-	498	1,642	-	498
Other income		3,869	-	1,603	3,869	-	1,603
Total receipts		593,089	777,198	422,999	593,089	777,198	422,999
Net cash flows from operating activities	20	62,710	218,104	(119,237)	62,710	218,104	(119,237)
Cash flows from investing activities							
Purchases of property, plant and equipment		(44,638)	(548,409)	(10,512)	(44,638)	(548,409)	(10,512)
Proceeds from sale of investment		-	26,448	-	-	26,448	-
Net cash flows from investing activities		(44,638)	(521,961)	(10,512)	(44,638)	(521,961)	(10,512)
Cash flows from financing activities							
Proceeds from borrowings		100,000	236,495	100,000	100,000	236,495	100,000
Repayment of borrowings		-	(18,964)	(40,000)	-	(18,964)	(40,000)
Net cash flows from financing activities		100,000	217,531	60,000	100,000	217,531	60,000
Net increase / (decrease) in cash and cash equivalents							
Opening cash and cash equivalents		118,072	(86,326)	(69,749)	118,072	(86,326)	(69,749)
Cash transferred out as a Result of Administrative Restructuring		152,139	152,139	221,888	152,139	152,139	221,888
		-	(6,440)	-	-	(6,440)	-
Closing cash and cash equivalents	6	270,211	59,373	152,139	270,211	59,373	152,139

The "Consolidated" columns include the cash flows of the INSW Staff Agency. The accompanying notes form part of these consolidated financial statements.

Infrastructure New South Wales

Notes to and forming part of the Consolidated Financial Statements
for the year ended 30 June 2024

1 Statement of Material Accounting Policy Information**(a) Reporting entity**

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

These consolidated financial statements for the year ended 30 June 2024 have been authorised for issue by the Chief Executive Officer on 09 October 2024.

(b) Basis of preparation

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

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations)
- the requirements of the *Government Sector Finance Act 2018 (GSF Act)* and Government Sector Finance Regulations 2024, and
- Treasurer's Directions issued under the GSF Act.

Property, plant and equipment are measured at fair value, and financial assets and liabilities are measured at amortised cost. Inventories held for distribution are measured at cost, adjusted when applicable for any loss of service potential. Other financial statements items are prepared in accordance with the historical cost convention except where specified otherwise. Judgements, key assumptions and estimations management have made are disclosed in the relevant notes to the Financial Statements.

The consolidated financial statements have been prepared on a going concern basis, which assumes it will be able meet its obligations as and when they fall due.

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency, which is INSW's presentation and functional currency.

(c) Statement of compliance

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

(d) 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.

(e) Changes in Accounting Policy, including new or revised Australian Accounting Standards (AAS)**(i) Effective for the first time in 2023-24**

The accounting policies applied in 2023-24 are consistent with those of the previous financial year. The below amendments and interpretations apply for the first time in 2023-24, but do not have a material impact on the financial statements of the entity.

- AASB 2021-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*.

Infrastructure New South Wales

Notes to and forming part of the Consolidated Financial Statements
for the year ended 30 June 2024

1 Statement of Material Accounting Policy Information (continued)**(e) Changes in Accounting Policy, including new or revised Australian Accounting Standards (AAS) (continued)****(ii) Issued but not yet effective**

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

The following new Australian Accounting Standards have not been applied and are not yet effective. Management is currently still in the process of assessing but initial estimates on impact is deemed not to be material.

- AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current.*
- AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants.*
- AASB 2022-10 *Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities.*

(iii) Impact of climate related matters on Financial Reporting for 2023-24

INSW experienced no material impact and was not required to change existing accounting policies and management estimates as a result of climate changes during the financial year. INSW finances, liquidity position, control environment and general operations carried on without any major impediment. Further, there were no material impairment impacts identified on INSW's assets and infrastructure projects.

(f) Significant events / transactions during the year

On 5 February 2020, Grocon (CB) Developments Pty Limited and two related entities commenced proceedings in the NSW Supreme Court against INSW in relation to events occurring during and subsequent to the tender for the Central Barangaroo development. INSW defended the claims brought by Grocon entities in relation to this project and in February 2024, a settlement, paid through icare NSW via the Treasury Managed Fund (TMF), was agreed between the parties.

Infrastructure New South Wales

Notes to and forming part of the Consolidated Financial Statements
for the year ended 30 June 2024

2 Expenses Excluding Losses

	Consolidated		INSW	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Salaries and wages (including annual and long service leave)	18,625	20,594	-	-
Superannuation - defined contributions plans	2,339	2,087	-	-
Workers' Compensation Insurance	118	120	-	-
Payroll tax and fringe benefits tax	1,368	1,399	-	-
On-Costs - annual leave and long service leave	78	18	-	-
Personnel services expenses	-	-	22,157	23,904

Excluded from above Employee related expenses are \$1.8 million (2023: \$2.7 million) capitalised to inventories.

	Consolidated		INSW	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Auditors remuneration - audit of the financial statements	236	210	236	210
IT fees for services rendered	2,658	2,204	2,658	2,204
Legal fees	220	99	220	99
Insurance	1,169	814	1,169	814
Leases that are short-term or relate to low value assets	4,525	2,436	4,525	2,436
Other expenses	5,677	4,333	5,677	4,333
Consultants	248	1,513	248	1,513
Contractors and professional services	15,067	13,710	15,067	13,710
Contracted services	350	8,891	350	8,891
Precinct management*	12,005	12,552	12,005	12,552

* Precinct Management expenses include facilities management, security, utilities and activation costs for public domain infrastructure assets.

	Consolidated		INSW	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Depreciation				
Plant and equipment	959	984	959	984
Leasehold improvements	49	41	49	41
Infrastructure and buildings	9,939	11,269	9,939	11,269
Right-of-use assets	-	23	-	23

	Consolidated		INSW	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
(d) Finance costs				
Interest on borrowing measured at amortised cost	12,740	7,788	12,740	7,788
	12,740	7,788	12,740	7,788

Infrastructure New South Wales

Notes to and forming part of the Consolidated Financial Statements
for the year ended 30 June 2024

2 Expenses Excluding Losses (continued)

	Consolidated		INSW	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Projects NSW	187,953	217,706	187,953	217,706
Other Project Expenses	2,935	3,889	2,935	3,889
Walsh Bay Arts Precinct	166	1,101	166	1,101
Sydney Modern Art Gallery	1	47,890	1	47,890
Sydney Football Stadium	66	16,845	66	16,845
Powerhouse Parramatta Museum	165,701	135,405	165,701	135,405
Penrith Football Stadium	6,303	845	6,303	845
Powerhouse Ultimo	15,716	15,620	15,716	15,620
(f) Grants and subsidies				
Grant to department - Women in Construction	6,452	5,065	6,452	5,065
Grant expense - Land transfer to Sydney Metro	1,400	-	1,400	-
	7,852	5,065	7,852	5,065

Recognition and Measurement

(i) 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.

(ii) 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.

(iii) Contracted Services

Contracted Services expenses consist of all the expenditure related to the projects (Hawkesbury Nepean Valley Flood Risk Management Strategy and South Creek Corridor Review). All expenses are recognised as expenses in the period in which they are incurred.

(iv) Consultants, contractors and professional services

Consultant expenses consist of all expenditure provided by a person or organisation engaged under contract on a temporary basis to provide recommendations or high-level specialist or professional advice to assist decision-making by management. Generally, it is advisory nature of the work that differentiates a consultant from contractors and professional services.

Contractors and professional services are any individuals or organisations (other than a consultant) who are engaged to undertake work that would or could be regarded as normally undertaken by an employee, but internal expertise is not available.

(v) Lease expenses

The entity has elected and recognises the lease payments associated with the following types of leases as an expense on a straight-line basis instead of recognising a right-of-use asset and a lease liability:

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

(vi) Finance costs

Finance costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs are recognised as expenses in the period in which they are incurred in accordance with Treasury's mandate to not-for-profit NSW general government sector entities.

(vii) Grants and subsidies

Grants and subsidies expenses consist of all the expenditure related grants paid to other government agencies. Grants and subsidies are recognised as expenses in the period in which they are incurred.

Infrastructure New South Wales

Notes to and forming part of the Consolidated Financial Statements
for the year ended 30 June 2024

2 Expenses Excluding Losses (continued)

Recognition and Measurement (continued)

(viii) Projects

Projects delivery expenses are related to the costs incurred on the projects carried out by INSW on behalf of other agencies. These are recognised as expenses in the period they are incurred.

3 Revenue

	Consolidated		INSW	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Projects NSW	187,953	217,706	187,953	217,706
Investor Assurance	8,605	9,733	8,605	9,733
Estate Levy	12,456	10,359	12,456	10,359
Walsh Bay Arts Precinct	166	1,101	166	1,101
Sydney Modern Art Gallery	1	47,890	1	47,890
Sydney Football Stadium	66	16,845	66	16,845
Powerhouse Parramatta Museum	165,701	135,405	165,701	135,405
Penrith Football Stadium	6,303	845	6,303	845
Powerhouse Ultimo	15,716	15,620	15,716	15,620

Projects revenue are the reimbursement received by INSW from other agencies for carrying out projects on their behalf. As these project contracts are enforceable contracts with a customer, and there are sufficiently specific performance obligations, the project revenue arrangements are within the scope of AASB 15 *Revenue from Contracts with Customers*. There is a single performance obligation for these projects as INSW is to manage and deliver the infrastructure project on behalf of other agencies. Revenue is recognised when expenditure on the project is incurred, i.e. revenue is recognised over time as the asset is being constructed.

	Consolidated		INSW	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Interest from cash at bank	1,642	498	1,642	498
Interest from finance leases	3,957	3,920	3,957	3,920

	Consolidated		INSW	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
(c) Grants and contributions				
Grants without sufficiently specific performance obligations	320,178	149,689	320,178	149,689
	320,178	149,689	320,178	149,689

Infrastructure New South Wales

Notes to and forming part of the Consolidated Financial Statements
for the year ended 30 June 2024

3 Revenue (continued)

(d) Deemed Appropriations

The *Appropriations Act 2023* (Appropriations Act) and the subsequent variations appropriates the sum of \$1,783,624,000 to fund the Treasurer out of the Consolidated Fund for the services of NSW Treasury, for the year 2023-24. The spending authority of the Treasurer from the *Appropriations Act* has been delegated or subdelegated to officers of NSW Treasury and entities that they are administratively responsible for, including INSW.

The lead Minister for INSW, being the Treasurer, is taken to have been given an appropriation out of the Consolidated Fund under the authority section 4.7 of the GSF Act, at the time INSW receives or recovers any deemed appropriation money, for an amount equivalent to the money that is received or recovered by INSW. These deemed appropriations are taken to have been given for the services of NSW Treasury.

In addition, government money that INSW receives or recovers, from another GSF agency, of a kind prescribed by the regulations that forms part of the Consolidated Fund, is now capable of giving rise to deemed appropriations where the receiving agency has a different lead Minister to the agency making the payment, or one or both of the agencies is a special office (as defined in section 4.7(8)).

A summary of compliance is disclosed in the financial statements of the Annual Report of NSW Treasury. It has been prepared by calculating the spending authorities of the Treasurer for the services of NSW Treasury. It reflects the status at the point in time this disclosure statement is being made. INSW's spending authority and expenditure is included in the summary of compliance of NSW Treasury.

The delegation/sub-delegations for 2023-24 and 2022-23, authorising officers of INSW to spend Consolidated Fund money, impose limits on the amounts of individual transactions, but not the overall expenditure of INSW. However, as they relate to expenditure in reliance on a sum appropriated by legislation, the delegation/sub-delegations are subject to the overall authority of NSW Treasury to spend monies appropriated under relevant legislation. The individual transaction limits have been properly observed. The information in relation to the limit from the *Appropriations Act* and other sources is disclosed in the summary of compliance tables included in the financial statements of the Annual Report of NSW Treasury.

	Consolidated		INSW	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000

The following liabilities and/or expenses have been assumed by the Crown or other government entities:

	Consolidated		INSW	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Long service leave	371	314	-	-

	Consolidated		INSW	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000

(f) Other income

Other Income	3,869	1,603	3,869	1,603
	3,869	1,603	3,869	1,603

Recognition and measurement

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

(i) Rendering of services

Type of Service	Nature of Timing of Satisfaction of Performance Obligation, Including Significant Payment Terms	Revenue Recognition Policies
Project delivery services provided to other NSW government agencies	INSW typically satisfies its performance obligations when the services are performed. The revenue is measured at the transaction price agreed under the contract. The payments are due when service is provided but typically advance payments are made by agencies, and this is disclosed in Note 16.	Revenue is recognised over time when INSW satisfies the performance obligation by transferring the promised services, generally construction management services. The input method is used to recognise the revenue based on the costs incurred.
Infrastructure investor assurance review	<u>Investor Assurance</u> Services are performed by INSW in accordance with the Infrastructure Investor Assurance Framework (IIAF). No specific performance obligations are in place. Revenue is measured when costs are incurred and recovered from the various departments / general government sectors for the financial year.	Revenue is recognised during the financial year when the service is provided by reference to the type and stage of services provided to date.
	<u>Gateway Review</u> INSW satisfies its performance obligations when the service is performed. Revenue is measured at the transaction price agreed under contract. Payments are due either at the service provision date, or within agreed billing terms.	Revenue is recognised at a point in time when the service is provided.
Other services - Estate levy	INSW satisfies its performance obligations when the service is performed. Revenue is measured at the transaction price agreed under contract. Payments are due in advance quarterly within agreed billing terms.	Revenue is recognised over time when the service is rendered.

Infrastructure New South Wales

Notes to and forming part of the Consolidated Financial Statements
for the year ended 30 June 2024

3 Revenue (continued)

Recognition and measurement (continued)

(ii) Grants and contributions

Revenue from grants is recognised based on the grant amount specified in the funding agreement/funding approval, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. INSW receives its funding from NSW Treasury which receives appropriations from the Consolidated Fund.

Income from grants without sufficiently specific performance obligations are recognised when INSW obtains control over the granted assets (e.g. cash).

(iii) Lease revenue and finance leases

The South Barangaroo finance lease revenue is recognised over the lease period to allocate finance income over the lease term on a systematic and rational basis.

4 Gain / (loss) on disposal

	Consolidated		INSW	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Net loss from disposal of property, plant and equipment	(4,627)	(16,234)	(4,627)	(16,234)

5 Other gains / (losses)

	Consolidated		INSW	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Write off other developer contributions	(8,470)	-	(8,470)	-

The write-off in 2024 is a result of a certain work-in-kind deemed to no longer be receivable from the developer.

6 Current Assets – Cash and Cash Equivalents

	Consolidated		INSW	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	270,211	152,139	270,211	152,139

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash at bank and cash on hand.

Cash and cash equivalents assets recognised in the Statement of Financial Position are reconciled at the end of the financial year to the Statement of Cash Flows as follows:

	Consolidated		INSW	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents (per Statement of financial position)	270,211	152,139	270,211	152,139
	270,211	152,139	270,211	152,139

Refer Note 22 for details regarding credit risk, liquidity risk, and market risk arising from financial instruments.

Infrastructure New South Wales

Notes to and forming part of the Consolidated Financial Statements
for the year ended 30 June 2024

7 Current / Non-Current Assets – Receivables and Prepayments

	Consolidated		INSW	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Trade receivables from contracts with customers	24,072	19,749	24,072	19,749
Goods and services tax recoverable from ATO	12,001	8,530	12,001	8,530
Prepayment	244	1,571	244	1,571
Finance lease receivable (Note 10)	27,872	-	27,872	-

Non-Current Receivables

Prepayment	20	20	20	20
Finance lease receivable (Note 10)	337,666	381,747	337,666	381,747

Details regarding credit risk, liquidity risk and market risk, including financial assets that are neither past due nor impaired, are disclosed in Note 22.

Recognition and measurement

INSW holds receivables with the objective that includes the collection of contractual cash flows and therefore measures them at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

Impairment under AASB 9

For Receivables (including contract assets), INSW applies a simplified approach in calculating expected credit losses (ECLs). INSW recognises a loss allowance based on lifetime ECLs at each reporting date. INSW has not recognised any ECLs relating to the finance lease receivable.

8 Non-Current Assets – Inventory

	Consolidated		INSW	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Blackwattle Bay - Work In progress	541,249	340,352	541,249	340,352
	541,249	340,352	541,249	340,352

Recognition and measurement

Infrastructure and land that are owned and controlled by INSW and will be transferred to another agency upon completion for management is classified as work in progress while it is under development.

Inventories held for distribution are stated at cost (cost includes acquisition and development costs), adjusted when applicable, for any loss of service potential. A loss of service potential is identified and measured based on the existence of a current replacement cost that is lower than the carrying amount. Where there is a likelihood that the project will not progress then the current replacement cost of the project is considered to be nil and capitalised costs are written off and recognised as an expense in the Statement of Comprehensive Income during the financial year.

INSW reviews its inventory balances periodically and writes off inventory where the current replacement cost is less than the carrying amount in the accounts. When the circumstances that previously caused inventories to be written down below cost no longer exist due to change in economic circumstances, the amount of the write back is credited in the Statement of Comprehensive Income limited to the amount of the original write-down so that the new carrying amount is the lower of cost and the revised current replacement cost.

The cost of inventories acquired at no cost or for nominal consideration is measured at the current replacement cost as at the date of acquisition. Current replacement cost is the cost INSW would incur to acquire the asset.

Infrastructure New South Wales

Notes to and forming part of the Consolidated Financial Statements
for the year ended 30 June 2024

9 Non-Current Assets – Property, Plant and Equipment

Consolidated/INSW	Work in Progress	Infrastructure and Buildings	Plant and equipment	Leasehold improvements	Total	
	\$'000	\$'000	\$'000	\$'000	\$'000	
Gross carrying amount	39,105	385,694	454,627	6,491	448	886,365
Accumulated depreciation and impairment	-	-	(64,410)	(4,729)	(258)	(69,397)
At 30 June 2024 - fair value						
Gross carrying amount	85,385	609,549	450,423	6,554	468	1,152,379
Accumulated depreciation and impairment	-	-	(74,348)	(5,688)	(307)	(80,343)

Reconciliation

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

	Work in Progress	Land	Infrastructure and Buildings	Plant and Equipment	Leasehold Improvements	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 30 June 2024						
Net carrying amount at beginning of year	39,105	385,694	390,217	1,762	190	816,968
Additions of assets	44,376	-	-	63	20	44,459
Disposals	-	-	(4,626)	-	-	(4,626)
Transfer in/(out) with other Government Agencies (Note 23)	-	(1,400)	-	-	-	(1,400)
Revaluation increment/(decrement)	1,904	225,255	423	-	-	227,582
Depreciation expense	-	-	(9,939)	(959)	(49)	(10,947)
Net carrying amount at end of year	85,385	609,549	376,075	866	161	1,072,036

	Work in Progress	Land	Infrastructure and Buildings	Plant and Equipment	Leasehold Improvements	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 30 June 2023						
Net carrying amount at beginning of year	69,802	245,909	371,185	2,783	201	689,880
Additions of assets	10,512	-	-	-	-	10,512
Disposals	(534)	-	(15,664)	(36)	-	(16,234)
Transfer in/(out) with other Government Agencies (Note 24)	-	80,605	-	-	-	80,605
Revaluation increment/(decrement)	(322)	48,217	16,664	-	30	64,589
Transfer between property, plant and equipment asset classes	(40,264)	10,963	29,301	-	-	-
Transfer to inventory	(89)	-	-	-	-	(89)
Depreciation expense	-	-	(11,269)	(985)	(41)	(12,295)
Net carrying amount at end of year	39,105	385,694	390,217	1,762	190	816,968

Infrastructure New South Wales

Notes to and forming part of the Consolidated Financial Statements
for the year ended 30 June 2024

9 Non-Current Assets – Property, Plant and Equipment (continued)

Recognition and measurement

(i) Acquisitions of property, plant and equipment

Property, plant and equipment acquired are initially recognised at cost and subsequently measured at fair value less accumulated depreciation and impairment. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the requirements of other AAS. The Barangaroo precinct development assets are treated as Property, Plant and Equipment due to the long period of its development. Unlike the Blackwattle Bay projects, the Barangaroo precinct assets are not due to transfer to another agency in the short-term.

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 over the period of credit.

Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition. This includes transfers as a result of an equity transfer (refer to Note 24).

(ii) Capitalisation thresholds

Property development costs that give rise to an effective and material increase in the future economic benefit of the property are capitalised.

All costs incurred in property development are capitalised when assets are completed and ready for service. The costs are capitalised either directly or from capital work in progress when relevant. All assets of an individual value or a network of a value more than \$5,000 are capitalised.

(iii) Restoration costs

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

(iv) Depreciation of property, plant and equipment

INSW adopts a straight-line depreciation except for land which is not a depreciable asset. All material separately identifiable components of assets are depreciated separately over their useful lives. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items.

INSW has elected to present right-of-use assets separately in the Statement of Financial Position.

The following depreciation rates have been adopted:

Category of Assets	Asset Class	2024	2023
Plant and Equipment	Plant and equipment	10% - 50%	10% - 50%
	Furniture and fittings	10% - 25%	10% - 25%
	IT Equipment	33%	33%
Leasehold improvement		20% - 33%	20% - 33%
Infrastructure and Buildings		1% - 20%	1% - 20%

(v) 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 21-09) and Treasurer's Direction 'Valuation of Physical Non-Current Assets at Fair Value' (TD 21-05). These policies adopt fair value in accordance with AASB 13 *Fair Value Measurement* and AASB 116 *Property, Plant and Equipment*.

Property, plant and equipment is measured at the highest and best use by market participants that is physically possible, legally permissible and financially feasible. The highest and best use must be available at a period that is not remote and take into account the characteristics of the asset being measured, including any socio-political restrictions imposed by government. In most cases, after taking into account these considerations, the highest and best use is the existing use. In limited circumstances, the highest and best use may be a feasible alternative use, where there are no restrictions on use or where there is a feasible higher restricted alternative use.

Fair value of property, plant and equipment is based on a market participants' perspective, using valuation techniques (market approach, cost approach, income approach) that maximise relevant observable inputs and minimise unobservable inputs. Also refer to Note 11 for further information regarding fair value.

Infrastructure New South Wales

Notes to and forming part of the Consolidated Financial Statements
for the year ended 30 June 2024

9 Non-Current Assets – Property, Plant and Equipment (continued)

Recognition and measurement (continued)

(v) Revaluation of property, plant and equipment (continued)

Revaluations are made with sufficient regularity to ensure the carrying amount of each asset in the class does not differ materially from its fair value at reporting date. INSW conducts a comprehensive revaluation at least every three years for its land where the market or income approach is the most appropriate valuation technique and at least every five years for other classes of property, plant and equipment. The last comprehensive revaluation for infrastructure and land assets were completed 30 June 2024. These were based on independent assessments.

Interim revaluations are conducted between comprehensive revaluations where cumulative changes to assets indicators suggest fair value may differ materially from carrying value. INSW adopts the movements in building price index, consumer index and valuer general land index for the interim revaluation assessment. Inputs received from external professionally qualified valuers were also used for the interim revaluation.

Non-specialised assets with short useful lives are measured at depreciated historical cost, which for these assets approximate fair value. INSW has assessed that any difference between fair value and depreciated historical cost is unlikely to be material.

For other assets valued using other valuation techniques, any balances of accumulated depreciation at the revaluation date in respect of those assets are credited to the asset accounts to which they relate. The net asset accounts are then increased or decreased by the revaluation increments or decrements.

Revaluation increments are recognised in other comprehensive income and credited to revaluation surplus in equity. However, to the extent that an increment reverses a revaluation decrement in respect of the same class of asset previously recognised as a loss in the net result, the increment is recognised immediately as a gain in the net result.

Revaluation decrements are recognised immediately as a loss in the net result, except to the extent that it offsets an existing revaluation surplus on the same class of assets, in which case, the decrement is debited directly to the revaluation surplus.

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. When revaluing non-current assets using the cost approach, the gross amount and the related accumulated depreciation are separately restated. Where the income approach or market approach is used, accumulated depreciation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

Where an asset that has previously been revalued is disposed of, any balance remaining in the revaluation surplus in respect of that asset is transferred to accumulated funds. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

(vi) 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 or an amount that approximates fair value, impairment can only arise in the rare circumstances such as 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, INSW 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.

As a not-for-profit entity, an impairment loss is recognised in the net result to the extent the impairment loss exceeds the amount in the revaluation surplus for the class of asset.

After an impairment loss has been recognised, it is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. The reversal is recognised in other comprehensive income and is treated as a revaluation increase, except to the extent that an impairment loss on the same class of asset was previously recognised in net result, then the reversal recognised in net result.

10 Leases

a. INSW as a lessee

The following amounts were recognised in the statement of comprehensive income during the year in respect of leases where INSW is the lessee:

Consolidated/INSW	2024	2023
	\$'000	\$'000
Depreciation expense of right-of-use assets	-	22
Lease expense that are short-term or relate to low value assets	4,525	2,436
Total amount recognised in the statement of comprehensive income	4,525	2,458

INSW had total cash outflows for leases of \$4.5 million in 2023-24 (2022-23 \$2.4 million).

Infrastructure New South Wales

Notes to and forming part of the Consolidated Financial Statements
for the year ended 30 June 2024

10 Leases (continued)**b. INSW as a lessor**

Consolidated/INSW	2024	2023
	\$'000	\$'000

Future minimum rentals receivable (undiscounted) under non-cancellable lease are as follows:

Within one year	27,872	-
One to five years	341,422	389,437
Later than five years	27,836	27,851

Reconciliation of net investment in leases

Future undiscounted rentals receivable	397,130	417,288
Less: unearned finance income	(31,592)	(35,541)

Consolidated/INSW		2024	2023
	Notes	\$'000	\$'000
Current finance lease receivables	7	27,872	-
Non-current finance lease receivables	7	337,666	381,747
		365,538	381,747

Recognition and measurement**INSW as Lessor**

Lessor accounting under AASB 16 will continue to classify leases as either operating or finance leases. Leases that the entity transfers substantially all the risks and rewards incidental to ownership of an asset are classified as finance leases.

At the lease commencement date, the entity recognises a receivable for assets held under a finance lease in its statement of financial position at an amount equal to the net investment in the lease. The net investment in lease is classified as financial asset at amortised cost and equals the lease payment receivable by a lessor and the unguaranteed residual value, plus initial direct costs, discounted using the interest rate implicit in the lease. Finance income arising from finance leases is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

An operating lease is a lease other than a finance lease. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of comprehensive income due to its operating nature.

Land in Barangaroo is accounted for as a finance lease as development rights and leases of land are entered into progressively throughout the development.

Infrastructure New South Wales

Notes to and forming part of the Consolidated Financial Statements
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11 Fair Value Measurement of Non-Financial Assets

(a) Fair value hierarchy

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

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

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

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

Property, Plant and Equipment are valued using level 2 and 3 valuation techniques. INSW have some assets that are non-specialised short-life assets and measured at depreciated historical cost as a surrogate for fair value.

Consolidated/INSW					
	Notes	Level 1	Level 2	Level 3	Total fair value
2024		\$'000	\$'000	\$'000	\$'000
Land	9	-	609,549	-	609,549
Infrastructure, buildings and work-in-progress	9	-	-	461,460	461,460

Consolidated/INSW					
		Level 1	Level 2	Level 3	Total fair value
2023		\$'000	\$'000	\$'000	\$'000
Property, plant and equipment					
Land	9	-	385,694	-	385,694
Infrastructure, buildings and work-in-progress	9	-	-	429,322	429,322
Net Carrying Amount			-	385,694	429,322
				815,016	

There were no transfers between Level 1 or 2 during the periods.

(b) Valuation techniques, inputs and processes

INSW engages an external, independent and qualified valuer to determine the value of the INSW asset portfolio.

Class	Valuation technique	Key Inputs
Land	Market approach - comparable value of similar land is considered	<ul style="list-style-type: none"> • Comparable property sales values • Adjustments for scale and characteristics of site and infrastructure costs due to restriction of use.
Infrastructure, buildings and work-in-progress	Current replacement cost approach	<p>Due to the unique, specialised nature of these assets, a cost approach using current replacement cost has been applied.</p> <p>Unit rates are calculated using industry standard Unit of Measure (UoM) for respective valued items. Adjustments for physical depreciation and obsolescence.</p>

Infrastructure New South Wales

Notes to and forming part of the Consolidated Financial Statements
for the year ended 30 June 2024

11 Fair Value Measurement of Non-Financial Assets (continued)

(c) Reconciliation of recurring level 3 fair value measurements

	Work in Progress \$'000	Infrastructure and Buildings \$'000	Total \$'000
Purchases of assets	44,376	-	44,376
Disposal	-	(4,626)	(4,626)
Revaluation increments/(decrements)	1,904	423	2,327
Depreciation expense	-	(9,939)	(9,939)

	Work in Progress \$'000	Infrastructure and Buildings \$'000	Total \$'000
Purchases of assets	10,512	-	10,512
Disposal	(534)	(15,664)	(16,198)
Revaluation increments/(decrements)	(322)	16,664	16,342
Transfer between asset classes	(40,264)	29,301	(10,963)
Transfer to inventory	(89)	-	(89)
Depreciation expense	-	(11,269)	(11,269)

12 Current Liabilities - Payables

	Consolidated		INSW	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Current				
Creditors	6,935	2,775	6,935	2,775
Accrued Expense	70,008	53,674	70,008	53,674
Interest Payable	3,385	2,759	3,385	2,759
Other Payables	5	5	5	5
Accrued salaries, wages and on costs	503	554	-	-
Personnel Services	-	-	503	554
	80,836	59,767	80,836	59,767

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above payables, are disclosed at Note 22.

Recognition and measurement

Payables represent liabilities for goods and services provided to the agency and other amounts. Payables are initially recognised at fair value. Subsequent measurement is at amortised cost using the effective interest method. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial. Gains and losses are recognised in net result when the liabilities are derecognised as well as through the amortisation process.

Infrastructure New South Wales

Notes to and forming part of the Consolidated Financial Statements
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13 Current / Non-Current Liabilities - Borrowings

	Consolidated		INSW	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Current				
T-Corp borrowings	200,575	-	200,575	-
	200,575	-	200,575	-
Non-Current				
T-Corp borrowings	441,794	545,843	441,794	545,843
	441,794	545,843	441,794	545,843

Changes in liabilities arising from financing activities.

Consolidated/INSW	2024	2023
	\$'000	\$'000
Balance as at 1 July	545,843	491,225
Acquisition	100,000	100,000
Payments	-	(40,000)
Amortisation	(3,474)	(5,382)
Balance as at 30 June	642,369	545,843

The fair value of these unsecured loans as at balance date was \$623.5 million (2023: \$513.9 million)

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above borrowing are disclosed in Note 22.

Recognition and measurement

Current and non-current borrowings represent interest bearing liabilities mainly raised through NSW Treasury Corporation. The maturity dates of long-term loans are spreading between 20 March 2025 to 20 May 2028 with the range of interest rate between 1.25% to 4% (2023: 1.25% to 4%).

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

Borrowings are classified as current liabilities unless INSW has an unconditional right to defer settlement of the liability for 12 months after the reporting date.

Infrastructure New South Wales

Notes to and forming part of the Consolidated Financial Statements
for the year ended 30 June 2024

14 Current / Non-Current Liabilities - Provisions

	Consolidated		INSW	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Employee benefits and related on-costs				
Annual leave including on-costs	2,393	2,603	2,393	2,603
Long service leave on-costs	583	519	583	519
Payroll tax	220	213	220	213
Other Provisions				
Climate Positive Fund	845	2,500	845	2,500
Other Current Provisions	845	2,500	845	2,500
Total Current Provisions	4,041	5,835	4,041	5,835
Non-Current Provisions				
Employee benefits and related on-costs				
Long service leave on-costs	65	51	65	51
Other Provisions				
Restoration Costs	731	731	731	731
Climate Positive Fund	1,926	2,618	1,926	2,618
Make good provision	468	448	468	448
Non-Current Other Provisions	3,125	3,797	3,125	3,797
Total Non-Current Provisions	3,190	3,848	3,190	3,848
Total Current / Non-Current Liabilities - Provision	7,231	9,683	7,231	9,683

	Notes	Consolidated		INSW	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
Provisions - current		3,196	3,335	3,196	3,335
Provisions - non-current		65	51	65	51
Accrued salaries, wages and on-costs	12	503	554	-	-
Personnel Services	12	-	-	503	554

Movements in provisions (other than employee benefits)

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

Consolidated / INSW	Restoration Costs	Climate Positive Fund	Make Good Provision	Total
	\$'000	\$'000		\$'000
Carrying amount at the beginning of financial year	731	5,118	448	6,297
Additional provisions recognised	-	2,611	20	2,631
Amounts used	-	(4,958)	-	(4,958)
Carrying amount at the end of financial year	731	2,771	468	3,970

Infrastructure New South Wales

Notes to and forming part of the Consolidated Financial Statements
for the year ended 30 June 2024

14 Current / Non-Current Liabilities - Provisions (continued)

Recognition and measurement

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

(i) 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 recognised and measured at undiscounted amounts if expected to be settled within 12 months after the end of the period in which the employee services were rendered. Annual leave is required to be measured at present value in accordance with AASB 119 *Employee Benefits* (although short-cut methods are permitted). Annual leave liability is recognised at undiscounted amounts if an assessment has been made that effect of discounting is immaterial. All annual leave is classified as a current liability even where the entity does not expect to settle the liability within 12 months as the entity does not have an unconditional right to defer settlement.

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

(ii) Long service leave and superannuation

INSW's liabilities for long service leave and defined benefit superannuation are assumed by the Crown in right of the State of New South Wales (Crown). 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 of employee benefits and other liabilities".

Long service leave is measured at 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 actual 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.

(iii) 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.

(iv) Other provisions

INSW has committed to Barangaroo operating as a Carbon Neutral precinct that will be delivered through a carbon reconciliation and offsetting process. This process uses a proportion of the funds generated by the Estate Levy to purchase Renewable Energy Certificates (RECs) and offsets where appropriate. INSW allocates an amount no greater than \$4.90 of the Estate Levy per annum, per m2 of GFA to a Climate Positive Fund provision account for each building which has achieved Practical Completion. INSW intends to utilise the nationally recognised National Carbon Offset Standard (NCOS) certification process to validate carbon neutrality.

(v) Make good costs

The present value of the estimated cost of dismantling and removing an asset and restoring the site is included in the cost of an asset, to the extent the make good cost is recognised as a liability.

(vi) Restoration Provision

The restoration provision accounts for construction works, documentation and restoration work damages to existing roads in Barangaroo due to the existing constructions. The provision reflects management's judgement and assumptions regarding method, costs for remediation works and other conditions. The provision is released/reversed if it is certain that the provision is not required anymore and there is no corresponding obligation to restore the roads to working condition.

15 Non-Current Liabilities - Other

	Consolidated		INSW	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Non Current				
Lease receipt in advance	323,754	343,965	323,754	343,965
	323,754	343,965	323,754	343,965

Lease receipts in advance include lease payments received in relation to Central Barangaroo development that is yet to commence.

Infrastructure New South Wales

Notes to and forming part of the Consolidated Financial Statements
for the year ended 30 June 2024

16 Current Contract Assets / Liabilities

	Consolidated		INSW	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Contract liabilities	277	289	277	289

Recognition and measurement

Contract assets relate to INSW's right to consideration in exchange for goods transferred to customers/ works completed, but not billed at the reporting date, in respect of investor assurance and is still conditional on future performance of INSW and/or other external factors.

Contract liabilities represents the balance remaining at the year-end for which the performance obligations are not yet satisfied 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.

	Consolidated		INSW	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Revenue recognised from performance obligations satisfied in previous periods	1,873	-	1,873	-
Transaction price allocated to the remaining performance obligations from contracts with customers*	824,841	797,894	824,841	797,894

* The Transaction price allocated to the remaining performance obligation relates to rendering of services. It is expected that 43% is to be recognised as revenue in the 2024-25 financial year and 57% in subsequent years.

17 Contingent Liabilities

Infrastructure NSW can be subject to various claims and litigation in the normal course of operations and the quantum of any claims cannot accurately be determined at this time.

18 Commitments

	2024	2023
	\$'000	\$'000
Capital Commitments		
Aggregate capital expenditure at balance sheet date and not provided for:		
Within one year	136,899	10,909
Later than one year and not later than five years	13,359	-
Total (including GST)*	150,258	10,909

*Amounts exclude the commitment of \$277 million (2023: \$444 million) which relates to inventory assets for Blackwattle Bay project.

19 Equity

Equity Transfers

The transfer of net assets between agencies as a result of an administrative restructure, transfers of programs/functions and parts thereof between NSW public sector agencies and 'equity appropriations' are designated or required by Australian Accounting Standards to be treated as contributions by owners and recognised as an adjustment to 'Accumulated Funds'. This treatment is consistent with AASB 1004 *Contributions* and Australian Interpretation 1038 *Contributions by Owners Made to Wholly Owned Public Sector Entities*.

Transfers arising from an administrative restructure involving not for profit entities and for-profit government entities are recognised at the amount at which the assets and liabilities were recognised by the transferor immediately prior to the restructure. For the items of property, plant and equipment, in most instances this will approximate fair value.

All other equity transfers are recognised at fair value. Refer to Note 24 for details on equity transfers.

Infrastructure New South Wales

Notes to and forming part of the Consolidated Financial Statements
for the year ended 30 June 2024

20 Reconciliation of Cash Flows from Operating Activities to Net Result

Reconciliation of cash flows from operating activities to the net result as reported in the Statement of Comprehensive Income as follows:

	Consolidated		INSW	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Net cash from operating activities	62,710	(119,237)	62,710	(119,237)
Depreciation expenses	(10,947)	(12,317)	(10,947)	(12,317)
Finance Lease Interest Income	3,957	3,920	3,957	3,920
Other non-cash items	(1,885)	1,515	(1,885)	1,515
Decrease / (increase) in provisions	2,452	(2,200)	2,452	(5,191)
Increase / (decrease) in receivables	(11,276)	(3,983)	(11,276)	(3,983)
Decrease / (increase) in payables	(21,056)	35,953	(21,056)	38,944
Decrease / (increase) in other liabilities	20,211	32,569	20,211	32,569
Increase / (decrease) in inventory	200,897	136,473	200,897	136,473
Net gain / (loss) on disposal of property, plant and equipment	(4,626)	(16,234)	(4,626)	(16,234)
Net result	240,437	56,459	240,437	56,459

21 Budget Review

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 Arrangements Orders) are not reflected in the budget amounts. Major variances between the original budgeted amounts and the actual amounts disclosed in the primary financial statements are explained below.

Net Result

The net result was a \$240,437k surplus compared to a budgeted surplus of \$214,248k. The major variances arising from the Statement of Comprehensive Income are noted below:

Expenses

Total expenses excluding losses were \$287,110k compared to a budget of \$567,005k. This was a \$279,895k favourable variance compared to budget. The main drivers of the variance in expenditure are summarised below:

- Project delivery expenses are below budget by \$260,896k due to redesigns and delays in major projects delivered on behalf of other agencies.
- Employee related expenses are below budget by \$13,575k due to vacancies in budgeted roles across the organisation and use of contractors and contingent labour which are reported as other operating expenses.
- Finance costs are below budget by \$3,637k due to a lower rate compared to budgeted interest rate.
- Operating expenses are below budget by \$2,715k mainly due to reduction in expenses related to contractors and professional services.

Revenue

Total revenue was \$539,031k compared to budget of \$781,253k. This was \$242,222k less than budget. The major reasons for this are:

- Delayed major projects delivered on behalf of other agencies reduced revenue by \$247,599k which was offset by lower expenses incurred.

Infrastructure New South Wales

Notes to and forming part of the Consolidated Financial Statements
for the year ended 30 June 2024

21 Budget Review (continued)

Assets and Liabilities

Net assets were \$1,231,243k compared to a budget of \$970,853k. The major variances arising in the Statement of Financial Position are noted below:

Assets

Total assets were \$2,285,710k compared to a budget of \$2,156,050k. This is \$129,660k over budget which is due to:

- Cash and cash equivalents have a \$210,838k favourable variance due to lower operating and project expenditure as a result of delays in major project delivery.
- Inventory is \$166,654k over budget due to current period's budget for the New Sydney Fish Market reflected within Property, Plant and Equipment.
- Property, plant and equipment is \$256,073k under budget due to the slower than expected progress on major capital project.
- Receivables and prepayments and Contract Assets are \$8,314k over budget mainly contributed by trade receivables from contracts with customers.

Liabilities

Total Liabilities were \$1,054,467k compared to a budget of \$1,185,197k. This is \$130,730k under budget which is primarily due to:

- Borrowings are \$124,705k under budget mainly due to delays in the approval of Modification 9 (MoD 9) impacting the timing of projects commencing in the precinct.
- Provisions are \$624k under budget mainly due to reduction in provisions for Climate Positive Fund.

Cash Flows

The closing cash position was \$ 270,211k compared to a budget of \$59,373k. This is higher than budget by \$210,838k mainly due to delays in project delivery and lower operating expenses.

22 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 does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

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

The Chief Executive Officer has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing 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 management on a periodic basis.

(a) Financial instrument categories

Class	Note	Category	Consolidated		INSW	
			Carrying Amount	Carrying Amount	Carrying Amount	Carrying Amount
			2024	2023	2024	2023
Financial Assets			\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	6	Amortised cost	270,211	152,139	270,211	152,139
Receivables ¹	7	Amortised cost	389,610	401,496	389,610	401,496
Financial Liabilities			2024	2023	2024	2023
			\$'000	\$'000	\$'000	\$'000
Payables ²	12	Financial liabilities measured at amortised cost	80,836	59,767	80,836	59,767
Borrowings	13	Financial liabilities measured at amortised cost	642,369	545,843	642,369	545,843

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)

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.

Infrastructure New South Wales

Notes to and forming part of the Consolidated Financial Statements
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22 Financial Instruments (continued)

(b) Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Statement of Financial Position 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.

(c) Financial Risks

(i) Credit risk

Credit risk arises when there is a possibility that the counterparty will default on their contractual obligation, resulting in a financial loss to INSW. The maximum exposure to credit risk is generally represented by the carrying amount of the financial asset (net of any allowance for credit losses or allowance for impairment).

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

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

INSW considers a financial asset in default when contractual payments for other than inter-government agreements are 90 days past due. However, in certain cases, INSW may also consider a financial asset to be in default when internal or external information indicates that the entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the entity.

Cash and cash equivalents

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 TCorp 11am unofficial cash rate, adjusted for a management fee to NSW Treasury. The TCorpIM Funds cash facility is discussed in market risk below.

Receivables

The loss allowance for trade receivables as at 30 June 2024 and 30 June 2023 was determined as follows:

Consolidated/INSW	30 June 2024					Total
	Current	<30 days	30 60 days	61 90 days	>91 days	
	\$'000					
Estimated total gross carrying amount at default	756	3,155	363	247	232	4,753
Expected credit loss	-	-	-	-	-	-

Consolidated/INSW	30 June 2023					Total
	Current	<30 days	30 60 days	61 90 days	>91 days	
	\$'000					
Expected credit loss rate	0%	0%	0%	0%	0%	-
Estimated total gross carrying amount at default	724	67	46	444	1,121	2,402
Expected credit loss	-	-	-	-	-	-

Notes: The analysis excludes statutory receivables, prepayments, as these are not within the scope of AASB 7. Therefore, the 'total' would not reconcile to the sum of the receivables total in Note 7.

Infrastructure New South Wales

Notes to and forming part of the Consolidated Financial Statements
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22 Financial Instruments (continued)

(ii) 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. During the current and prior year, there were no defaults of borrowings. No assets have been pledged as collateral. INSW's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk. INSW regularly assesses borrowings upon maturity. Additionally, INSW has obtained a letter of support from the NSW Treasurer regarding the debt associated with the delivery of the Barangaroo Precinct.

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. Interest is earned for late payment. No interest for late payment was paid during the year (2023: 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

Consolidated/INSW	\$'000							
	Weighted Average Effective Interest Rate	Nominal Amount	Fixed Interest Rate	Variable Interest Rate	Non interest bearing	< 1 year	1 5 years	> 5 years
2024								
Payables¹								
Payables and accrued expenses	Nil	80,836	-	-	80,836	80,836	-	-
T-Corp Borrowings	2.24%	686,477	642,369	-	-	217,434	469,043	-
Total		767,313	642,369	-	80,836	298,270	469,043	-
2023								
Payables¹								
Payables and accrued expenses	Nil	59,767	-	-	59,767	59,767	-	-
T-Corp Borrowings	1.79%	583,692	545,843	-	-	14,023	569,669	-
Total		643,459	545,843	-	59,767	73,790	569,669	-

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 cashflows and excludes statutory payables and unearned revenue (not within the scope of AASB 7), therefore will not reconcile to the statement of financial position.

Infrastructure New South Wales

Notes to and forming part of the Consolidated Financial Statements
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22 Financial Instruments (continued)

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. 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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk arises primarily through 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 at fair value through other comprehensive income. 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.

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

Consolidated/INSW	Carrying Amount	1%		1%	
		Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
2024					
<i>Financial assets</i>					
Cash and cash equivalents	270,211	(2,702)	(2,702)	2,702	2,702
2023					
<i>Financial assets</i>					
Cash and cash equivalents	152,139	(1,521)	(1,521)	1,521	1,521

(d) 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. The long-term instruments are amortised over the period of time with the respective discount rate. Refer to Note 13 for fair value of borrowings.

Infrastructure New South Wales

Notes to and forming part of the Consolidated Financial Statements
for the year ended 30 June 2024

23 Related Party Disclosures

Related party disclosures – key management personnel

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, directly or indirectly, including any director (whether executive or otherwise) of the entity.

(a) Compensation of key management personnel

INSW's key management personnel compensation details for the year ended 30 June 2024 and 2023 are as follows:

	2024	2023
	\$'000	\$'000
Short-term employee benefits:		
Salaries	2,776	3,031
Post-employment benefits	187	185
Total remuneration	2,963	3,216

(b) Transactions with other related parties

There were no material transactions or outstanding balances with key management personnel, their close family members and controlled or jointly controlled entities during the financial year.

(c) Transactions with government related entities during the financial year

During this financial year, INSW entered into the following transactions with other entities consolidated as part of the NSW Total State Sector (the ultimate parent) within the normal course of business:

- Received a total of \$48.4 million of recurrent grants and contributions from NSW Treasury to fund INSW's operations. Received \$39.2 million in 2023 (\$37.6 million from Department of Transport and \$1.6 million NSW Treasury).
- Received a total of \$271.8 million in capital grants from NSW Treasury for development of the Blackwattle Bay precinct redevelopment (incorporating the new Sydney Fish Markets). Received \$110.5 million in 2023, \$108.8 million from Department of Transport and \$1.7 million NSW Treasury for development of the Blackwattle Bay precinct redevelopment (incorporating the new Sydney Fish Markets).
- Received the following funding for projects under development disclosed as Rendering of Services:
 - \$0.17 million (2023: \$1.10 million) for the Walsh Bay Arts Precinct Project via the Premier's Department
 - \$Nil (2023: \$47.89 million) for the Sydney Modern Art Gallery Project from the Art Gallery of NSW
 - \$0.07 million (2023: \$16.85 million) for Sydney Football Stadium from Venues NSW
 - \$165.70 million (2023: \$135.41 million) for the Powerhouse Museum at Parramatta from Department of Enterprise, Investment and Trade
 - \$6.30 million (2023: \$0.85 million) for Penrith Football Stadium from Office of Sport
 - \$15.72 million (2023: \$15.62 million) for the Powerhouse Museum Ultimo from Department of Enterprise, Investment and Trade
- New loans from TCorp borrowings for Barangaroo Development of \$100 million (2023: \$100 million).
- Repayment of TCorp borrowings for Barangaroo Development of \$nil (2023: \$40 million).
- There were also other transactions with various entities which were not individually significant and include the following:
 - Rendering of Services income to fund key strategic initiatives and coordination across NSW Government as well as administering the Investor Assurance role.
 - Expenditure incurred where INSW is acting in a strategic advisory and coordinating capacity.
 - Assumption by the Crown Finance of Long Service Leave entitlements.
- Transferred Lot 50 in DP13011725 to Sydney Metro with a value of \$1.40 million.
- A grant payment of \$6.45 million was extended to Department of Education.

Infrastructure New South Wales

Notes to and forming part of the Consolidated Financial Statements
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24 Equity transfers

On 24 August 2022, the Deed of Transfer for the Sydney Fish Market site was signed by Property NSW to transfer the land to INSW. The parties had agreed that the transfer would be recognised at fair value as an equity transfer between the parties. The transfer of the land was on 15 December 2022.

During this financial year, there was an equity transfer of the Hawkesbury Nepean Flood Management Function to NSW Reconstruction Authority after the Administrative Arrangement (58th Parliament) Order 2023 issued on June 2023.

This transfer is in accordance with TPP21-08 'Contributions by owners made to wholly owned public sector entities' and recorded at fair value as an equity transfer.

	2024	2023
	\$'000	\$'000
Land	-	80,605
Hawkesbury Nepean Flood Management Function	(178)	-
Total Assets	(178)	80,605

25 Subsequent Events

Administrative Arrangement Order (No 3) 2024 was issued on 7 August 2024 which resulted in the Infrastructure Team consisting of seven (7) roles within the Bradfield Development Authority branch of the Department Planning, Housing and Infrastructure transferring to the INSW Staff Agency.

End of audited financial statements

Contact Us

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