

# Annual Report 2024–25





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## Acknowledgement of Country

Infrastructure NSW acknowledges the Traditional Custodians of the lands where we walk, work and live. We pay 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 sector plan, 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 more than 65,000 years ago.

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# 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 2025.

Infrastructure NSW has self-assessed as a group 1 agency and this report has been prepared in accordance with TPG25-10a Group 1 Annual Report (June 2025), 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 2024–25, 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 Officer (Chief Executive)

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# Contents

<b>1 Overview</b>	<b>2</b>
Chairman and Chief Executive overview	3
About us	4
Management and structure	6
<b>2 Strategy</b>	<b>12</b>
Strategic Plan	13
<b>3 Operations and Performance</b>	<b>14</b>
Performance against objectives	15
<b>4 Management and Accountability</b>	<b>24</b>
People and Culture	25
Consultants	29
Staff overseas travel	30
Legal change	31
Risk management and insurance	32
Internal audit and risk management attestation	34
<i>Privacy and Personal Information Protection Act 1998 (PIPA Act)</i>	36
<i>Government Information (Public Access) Act 2009 (GIPA Act)</i> –formal access applications	37
Other information	42
<b>5 Sustainability</b>	<b>44</b>
<i>Modern Slavery Act 2018</i> reporting	45
Workplace health and safety	47
Workforce diversity	49
<b>6 Financial Performance</b>	<b>50</b>
Financial summary	53
INSW June 2025 Financial Statements	55
<b>7 Compliance index</b>	<b>92</b>

Front cover image: Pier Pavilion, by Images for Business.

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# 1

## Overview

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# Chairman and Chief Executive overview

Throughout 2024–25, Infrastructure NSW played a contributing role in shaping the future of the state, providing independent, expert advice to government, delivering complex capital projects, and driving assurance across the infrastructure pipeline.

This year we released the 2024–25 State Infrastructure Plan, which outlines the strategic drivers and market context for infrastructure investment over the next 5 years. The Plan also enhances transparency for industry through updates to the NSW Infrastructure Pipeline, supporting better planning and delivery outcomes.

Infrastructure NSW played a pivotal role in shaping the future of infrastructure across the state. We provided expert advice on priority projects, precinct renewal, and the state’s infrastructure pipeline. Our Investor Assurance division completed 121 assurance reviews across 436 capital projects, with outcomes reported to Cabinet, driving improvements in project delivery and success.

We continued to deliver key initiatives under the Asset Management Strategy, aligning government priorities with asset planning and budgeting. We implemented a new Asset Management Reporting model and released the Asset Management Policy for the NSW Public Sector Maturity Assessment Tool.

Projects NSW continued to deliver major infrastructure projects with a combined capital investment of \$2.9 billion. Highlights include the topping out of both buildings at Powerhouse Parramatta, completion of the roof at the new Sydney Fish Market, and progress on the Penrith Stadium Redevelopment, Powerhouse Ultimo Revitalisation, and Barangaroo and Blackwattle Bay precincts. The Pier Pavilion was completed and opened, and the Barangaroo Green Product Purchase Agreement was advanced, confirming Barangaroo’s status as a carbon-neutral precinct.

Infrastructure NSW also led the way in sustainability and innovation. The Decarbonising Infrastructure Delivery Policy and Measurement Guidance was launched, establishing a new benchmark for

carbon management in public infrastructure. Our collaborative work with Transport for NSW on decarbonising infrastructure was recognised as a finalist in the 2024 Premier’s Awards.

Our commitment to diversity and inclusion was evident through the Women in Construction Program, which achieved major milestones including increased targets for women in trade and non-traditional roles. The Industry Innovation Grants Program entered its second year, with a total of \$5.9 million in grants provided, over the 2 years, to support 34 industry initiatives.

We also strengthened coordination across government, with the Co-ordinator General role expanded through the establishment of the Housing Delivery Authority, designed to accelerate the delivery of homes and streamline planning approvals. The Investment Delivery Authority was also announced in the 2025–26 NSW Budget to accelerate approvals for major non-residential projects across NSW.

Internally, our people continued to perform at the highest level. The People Matter Employee Survey reaffirmed that Infrastructure NSW is a highly values-driven organisation, with health and safety remaining a top priority.

Looking ahead, Infrastructure NSW will continue to lead with integrity, innovation and impact – delivering infrastructure that strengthens communities, drives economic resilience and supports a more sustainable NSW.



Graham Bradley AM  
Chairman



Tom Gellibrand  
Chief Executive

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# 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 **Safety and Wellbeing, Collaboration, Truth and Courage** and **Achievement**. 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* (NSW). Under the Act, Infrastructure NSW is responsible for:

- preparing and submitting to the Minister the 20-year State Infrastructure Strategy and 5-year Infrastructure Plans
- preparing and submitting to the Minister sectoral state infrastructure strategy statements
- preparing project implementation plans for major infrastructure projects
- reviewing and evaluating proposed major infrastructure projects by government agencies or the private sector and other proposed infrastructure projects
- overseeing and monitoring the delivery of major infrastructure projects and other infrastructure projects identified in plans adopted by the Minister
- carrying out or being responsible for the delivery of a specified major infrastructure project in accordance with an order of the Minister
- assessing the risks involved in planning, funding, delivering and maintaining infrastructure, and the management of those risks
- providing advice to the Minister on economic or regulatory impediments to the efficient delivery of specific infrastructure projects or infrastructure projects in specific sectors
- providing advice to the Minister on appropriate funding models for infrastructure
- coordinating the infrastructure funding submissions of the state and its agencies to the Australian Government and to other bodies
- carrying out reviews of completed infrastructure projects at the request of the Minister
- providing advice on any matter relating to infrastructure that the Minister requests.

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Infrastructure NSW is a development corporation responsible for delivering Blackwattle Bay and the new Sydney Fish Market projects under the *Growth Centres (Development Corporations) Act 1974 (NSW)*.

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

- promoting, procuring, facilitating and managing the orderly and economic development and use of Barangaroo, including the provision and management of infrastructure
- promoting, procuring, organising, managing, undertaking, securing, providing and conducting cultural, educational, residential, commercial, transport, tourist and recreational activities and facilities at Barangaroo
- developing and managing the Barangaroo Reserve and public domain so as to encourage its use by the public and to regulate the use of those areas
- facilitating and providing 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
- promoting 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
- liaising with Government agencies with respect to the co-ordination and provision of infrastructure associated with Barangaroo
- undertaking the delivery of infrastructure associated with Barangaroo or that relates to the principal functions of INSW under the *Barangaroo Act 2009*.

In November 2021, Infrastructure NSW entered into an agreement (which commenced on 4 March 2022) with Place Management NSW under section 24 of the *Barangaroo Act*. Under that agreement, Place Management NSW carries out “Activation and Precinct Management” of the Public Domain by exercising its own regulatory powers under the *Place Management NSW Act 1988*.

On 12 June 2024, the NSW Government issued a direction that expanded the responsibilities of the Chief Executive of Infrastructure NSW and his capacity as the Co-ordinator General to better coordinate the key government priorities of housing, energy infrastructure and jobs with a focus on Western Sydney around the Aerotropolis. Infrastructure NSW is leading 3 workstreams to support these government priorities, namely:

- budgeting and funding: advice on capital expenditure allocations and ensuring it is aligned with government priorities
- employment priorities: mainly organising freight logistics and employment related development in Western Sydney with a focus on the Aerotropolis
- housing priorities: housing development as per the NSW housing targets and housing reforms as well as the National Housing Accord.

Infrastructure NSW is also supporting the implementation of the Electricity Infrastructure Roadmap.

Infrastructure NSW has a controlled entity in the form of the Infrastructure NSW Staff Agency (Staff Agency). The Staff Agency is a public service agency established under the Administrative Arrangements Order 2014 pursuant to Part 2 of Schedule 1 of the *Government Sector Employment Act 2013 (NSW) (GSE Act)*. The Staff Agency provides personnel services to INSW and comprises persons who are employed under the GSE Act to enable Infrastructure NSW to exercise its functions.

Infrastructure NSW (combined with the Staff Agency) is also a reporting entity and consolidated as part of the NSW Total State Sector Accounts.

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# Management and structure

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Infrastructure NSW's governance model was established under the *Infrastructure NSW Act 2011* (NSW) and has a Board and a Chief Executive and Co-ordinator General who report to the Premier and Treasurer. Infrastructure NSW also reports to the Minister for Lands and Property about the activities of Projects NSW.

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## The Advisory Board

The Advisory Board provides 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 the 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. Graham is also chairman of Shine Justice Limited and the Ensemble Theatre.

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 UNSW and a director of the European Australian Business Council.

Graham also devotes time to a range of non-profit organisations, including the State Library of NSW. Graham was made a member of the Order of Australia in 2009 in recognition of his contribution to business, medical research and the arts.

### **Marika Calfas** **Private Sector Member**

*Appointed 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 two Sydney intermodal terminals.

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.

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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. Marika is a Fellow of Engineers Australia and Chartered Professional Engineer.

**Elena Potenza**  
**Private Sector Member**

*Appointed 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 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 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, Chair of the NSW Local Government Boundaries Commission, and a board member of Australian Public Policy Institute.

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

**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*.

**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*.

**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*.

**Board members who retired during the 2024–25 period**

There were no Board members who retired during the 2024–25 period.

**Board meetings**

There were 11 Board meetings in 2024–25 and meeting attendance is shown below.

Table 1 | *Infrastructure NSW 2024–25 meetings*

Board member	Meetings held while a member was in office	Meetings attended
Graham Bradley, AM (Chair)	11	10
Marika Calfas	11	8
Elena Potenza	11	11
Peter Mac Smith	11	10
Peter Duncan AM	11	10
Secretary, NSW Treasury	11	10
Secretary, the Cabinet Office	11	11
Secretary, NSW Department of Planning, Housing and Infrastructure	11	11
Chief Executive, Infrastructure NSW	11	11

This table includes delegate attendance.

## Audit and Risk Committee

There were 5 Audit and Risk Committee meetings in 2024–25 and meeting attendance is shown in table 2.

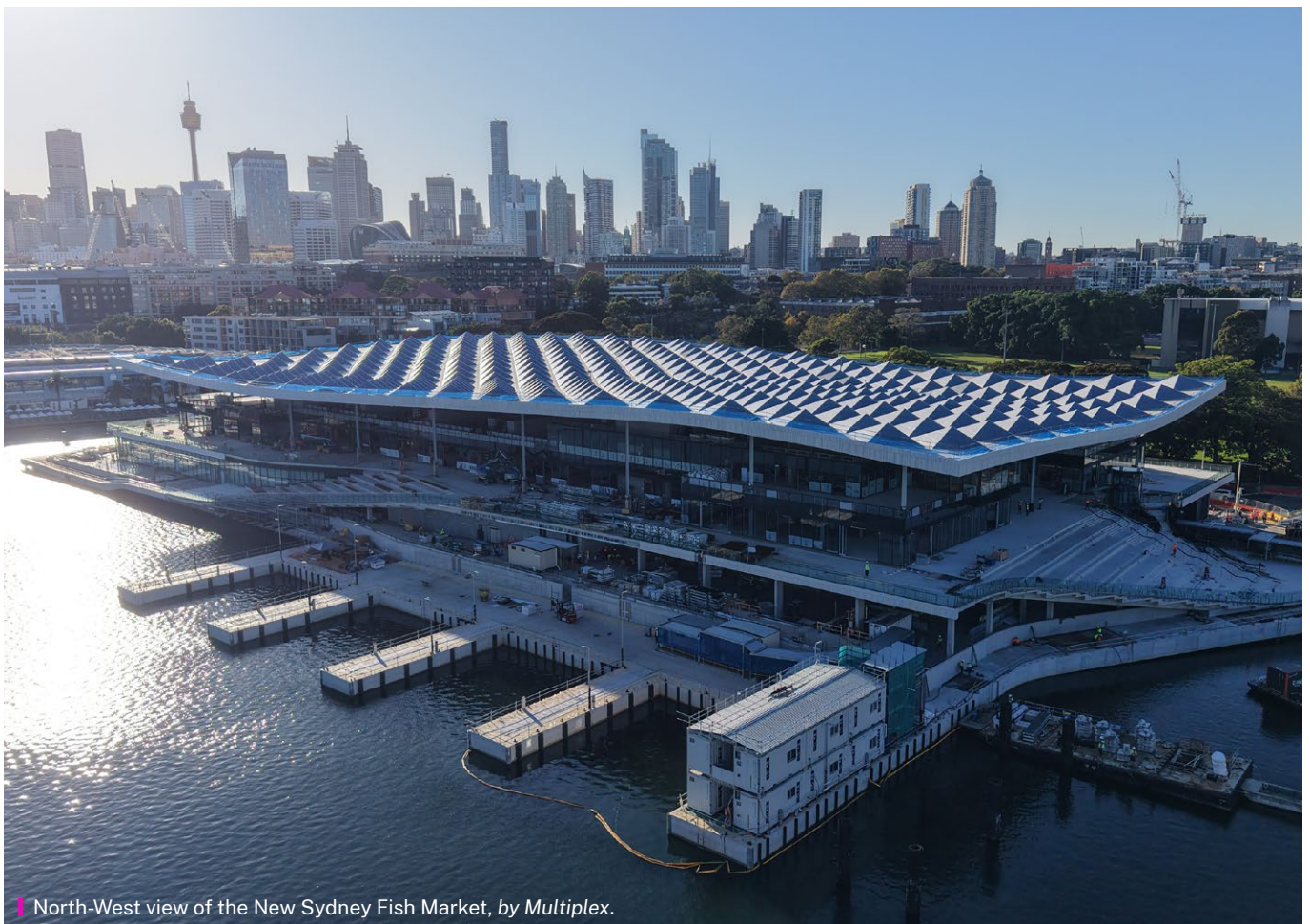
Table 2 | Audit and Risk Committee 2024–25 meetings

Audit and Risk Committee member	Meetings held while a member was in office	Meetings attended
Joycelyn Morton (Chair)	5	5
Glenn Turner AM	3	3
Akiko Jackson	5	5
Marika Calfas	5	5

### Audit and Risk Committee members that retired during 2024–25

Glenn Turner AM  
**Independent Member**

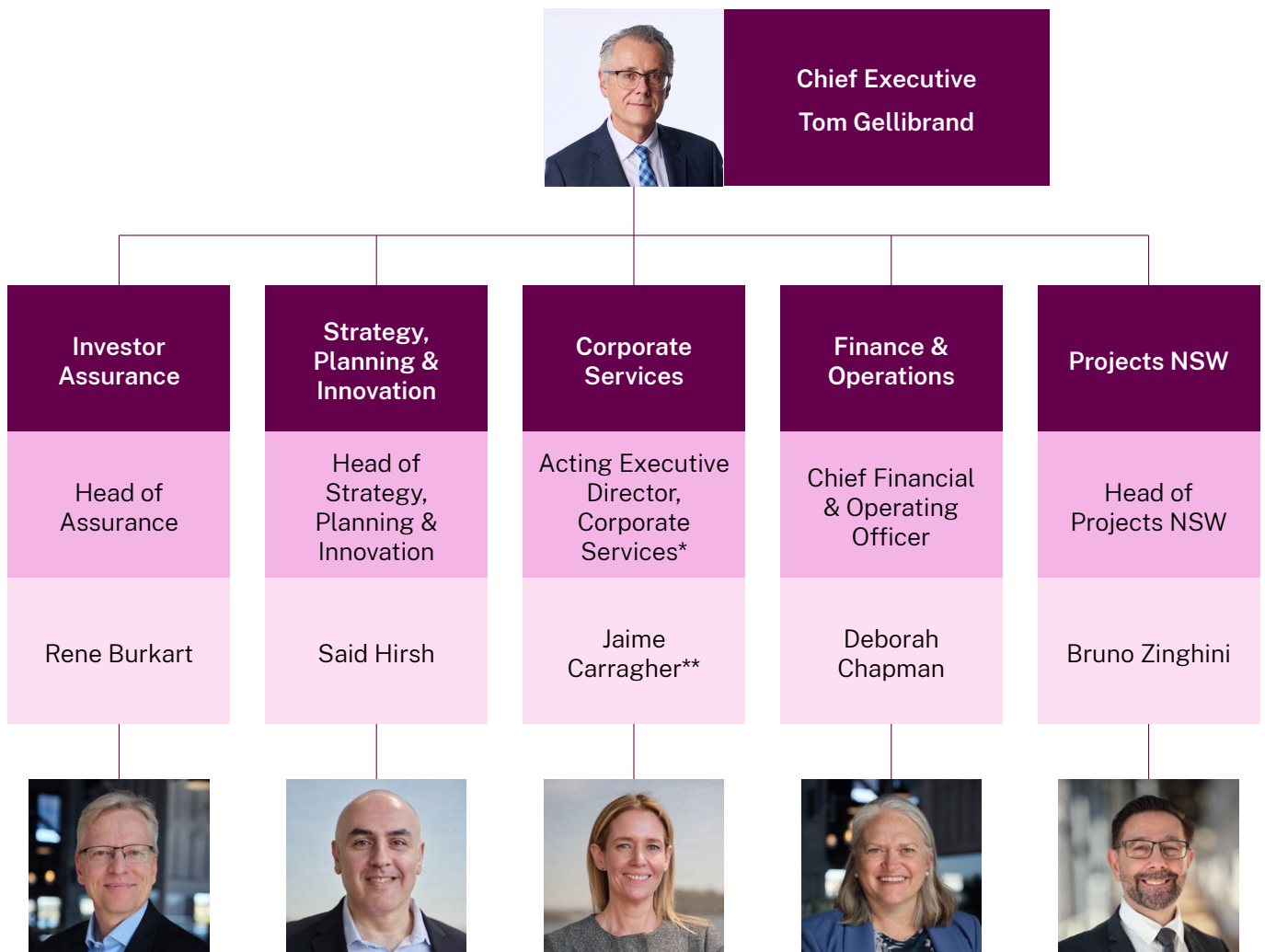
Appointed in July 2021 and retired in December 2024.



## Organisation Structure

### Senior management team

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



\* Executive Director, Corporate Services Janine Lonergan was seconded to the Department of Planning, Housing and Infrastructure in August 2024. This move was made permanent in June 2025.

\*\* Kiara Neasy was Acting Executive Director, Corporate Services from August 2024 until February 2025. Jaime Carragher has been Acting Executive Director, Corporate Services since February 2025.



| The Cutaway at Barangaroo,  
by Images for Business.



Strategy

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# 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.



## 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.



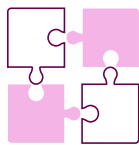
## Service

**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.

## Our purpose

Creating a sustainable infrastructure legacy for NSW



## 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.



## 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.

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## Operations and Performance

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# Performance against objectives

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

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## Service

### Investor Assurance

During 2024–25, Infrastructure NSW's Investor Assurance Division delivered a fully integrated approach to assurance, bringing together oversight of both capital infrastructure projects and asset management. This combined focus has enabled the NSW Government to make more informed decisions about investment, delivery, and the ongoing stewardship of public assets.

Throughout the year, the division provided assurance for more than 436 capital projects, conducting 121 reviews that included gateway reviews, health checks, and deep dives. These reviews were designed to identify risks early, improve project delivery, and ultimately achieve better outcomes for the people of NSW. At the same time, the division completed 42 Asset Management Assurance reviews — including 4 detailed reviews — giving government confidence in the capability and maturity of agencies responsible for managing public assets under the Asset Management Policy for the NSW Public Sector.

Infrastructure NSW reported these findings to government, driving significant improvements in project development and delivery, including (but not limited to):

- more robust investment decisions
- better risk management within the project and across government delivery agencies
- sharing of skills, resources, experience and lessons learned within and across the government sector.

As a result, project outcomes were improved, ultimately delivering better infrastructure and services for the people of NSW.

### Infrastructure program

Throughout the 2024–25 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

In the 2024–25 financial year, the Pier Pavilion was completed and officially opened to the public in April. Its delivery marked a key milestone in the NSW Government's commitment to ensuring over 50% of Barangaroo is dedicated, accessible public space. The Cutaway fitout works reached 50% completion in May, progressing the transformation of this unique underground venue into a major cultural facility.

The Central Barangaroo Concept Plan Modification 9 was determined by the Minister for Planning and Public Spaces in February, with Infrastructure NSW continuing to support Aqualand in preparing future State Significant Development Applications for buildings and internal public domain.

The Barangaroo Green Product Purchase Agreement also advanced, with the first regional solar farm now online and 3 additional sites under construction.

### Blackwattle Bay

Significant planning and procurement milestones were achieved for the Blackwattle Bay precinct.

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A developer shortlist was announced for the renewal of the existing Sydney Fish Market site, with Lendlease, Mirvac and Stockland selected to progress to the next stage. A rezoning proposal for the site was approved, enabling the delivery of approximately 1,500 new homes.

Progress also continued on Bank Street Park, with the State Significant Development Application determined. Following a thorough evaluation process, a contractor shortlist was also announced including Stephen Edwards Constructions, Icon, Lipman, and BESIX Watpac.

### **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 2024–25, construction of the new \$836 million Sydney Fish Market reached a major milestone, with all structural work completed, including its striking 200-metre-long roof featuring 400 pyramid cassettes and 600 timber beams. With all levels and stair structures in place, the focus has now shifted to final finishes, landscaping, promenade furniture installation, auction hall and retail fitouts, and Bridge Road upgrades. The new market will host a full range of specialty food retailers and restaurants, with nearly all retail spaces now leased.

### **Penrith Stadium Redevelopment**

The \$309 million Penrith Stadium redevelopment entered full construction, marking a key milestone for Western Sydney. John Holland Group was appointed as delivery partner, with construction including demolition of the current grandstands in early 2025. Early works that began in October 2024 to relocate a sewer to allow for the demolition of the western grandstand was also completed.

The new stadium is set to offer upgraded seating, improved sightlines, enhanced amenities, multipurpose courts, landscaped community spaces, and capacity for major events.

### **Powerhouse Parramatta**

In the 2024–25 financial year, Powerhouse Parramatta reached a major construction milestone

with the topping out of the western building (Building A) at 75 metres. The milestone coincided with over 1,300 individual pieces of steel coming together to complete the building's striking exoskeleton. The design, which envelopes both buildings, enables the 7 exhibition spaces to be entirely column-free.

The project has provided a major boost to the local economy with more than \$300 million going to NSW-based suppliers, including \$150 million for Western Sydney businesses, as well as supporting over 2,500 workers who have contributed more than 1.4 million hours on site.

### **Powerhouse Ultimo Revitalisation**

The Powerhouse Ultimo Revitalisation's State Significant Development Application was determined, paving the way for construction to commence on the \$300 million project. Richard Crookes Constructions were appointed as the main works delivery partner following a competitive tender process, and early works continued throughout 2025.

### **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 2024–25 financial year, no further projects with Infrastructure NSW were funded from the Restart NSW Fund. The total funding for local and community projects remains at \$2.47 billion. There were 62 projects completed across the state.

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## 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 the Infrastructure NSW Chief Executive as 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.
- Infrastructure Budget and funding: capital expenditure allocations and advice on capital plans and new policy proposals and their alignment with government priorities.

### Aerotropolis Sector Plan

In March 2025, the NSW Premier released the Aerotropolis Sector Plan (Sector Plan). The Sector Plan provides a coordinated framework for sequencing and prioritising infrastructure delivery in the Aerotropolis, with a focus on roads and water-related projects. It offers transparency and confidence to industry, supports the activation of thousands of hectares of serviced employment land, and drives investment and development in the Aerotropolis.

Prepared by Infrastructure NSW in collaboration with NSW Government agencies, including Transport for NSW, Department of Planning, Housing and Infrastructure, and Sydney Water, the Sector Plan identifies infrastructure delivery priorities to enable development, support job creation and drive economic growth in the Aerotropolis.

### Housing Delivery Authority

The Housing Delivery Authority (HDA) was established on 15 November 2024 to accelerate the delivery of well-located homes by streamlining planning approvals for major housing developments within the National Housing Accord Period (June 2024 – June 2029).

The HDA brings together senior leaders from across government, including the Secretary of the Premiers Department, Secretary of the Department of Planning, Housing and Infrastructure, and Chief Executive of Infrastructure NSW. It provides a coordinated cross-agency approach that aligns planning with enabling infrastructure to support cost-effective and the streamlined delivery of new homes.

Up to June 2025, 136 proposals amounting to more than 53,300 potential homes have been declared state significant, 47 projects have had Secretary Environmental Assessment Requirements issued and one Development Application has been lodged.

### Investment Delivery Authority

The Investment Delivery Authority (IDA) was announced in the 2025–26 Budget to accelerate approvals for major non-residential projects across NSW. Modelled on the successful Housing Delivery Authority, the IDA aims to streamline investment pathways for industries such as data centres, renewable energy and hotel developments. Like the Housing Delivery Authority, the IDA will support faster decision-making by coordinating across government and identifying and removing hurdles for private investment in NSW.

Infrastructure NSW contributes to the IDA through its Chief Executive's membership, alongside senior leaders from the Premier's Department, Treasury and the Department of Planning, Housing and Infrastructure. While the IDA is led by Investment NSW, Infrastructure NSW supports coordination of enabling infrastructure and provides expert advice into system-wide reforms that remove barriers to private investment. This complements Infrastructure NSW broader role in strategic infrastructure planning and expert advice, ensuring major investments are aligned with government priorities and can proceed efficiently.

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## 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.

This year, the CLG coordinated the release of the NSW Government Principles for Partnership with the Construction Industry (Principles for Partnership), a refreshed framework that builds on the original 10 Point Commitment. These principles were developed in close consultation with industry stakeholders, including contractors, subcontractors, industry associations, and unions. They aim to create stronger, more collaborative relationships between government and the construction sector.

Infrastructure NSW also hosted the Excellence in Project Delivery Forum, facilitated by the CLG, to promote best practice, innovation, and continuous improvement across government led infrastructure projects.

Additionally, the [NSW Infrastructure Pipeline](#) was updated to reflect projects outlined in the 2024–25 NSW Budget. The Pipeline provides a forward view of upcoming demands on both government and private industry, reinforcing the importance of partnership in delivering critical infrastructure for the people of NSW.

## Infrastructure Digitalisation & Data Policy

Building on the momentum of the Roadmap for Digitalising Infrastructure, Infrastructure NSW has progressed the Infrastructure Digitalisation Program with the upcoming launch of the Infrastructure Digitalisation and Data Policy. This marks a significant step in embedding digital practices across the infrastructure lifecycle. Over the past year, extensive consultation with industry and government stakeholders has informed the development of the Policy, ensuring it reflects sector needs and best practice.

The Policy will provide clear guidance for agencies and delivery partners, supporting consistent adoption of digital engineering, data standards, and emerging technologies such as building information modelling (BIM), digital twins, internet of things (IoT), and artificial intelligence (AI). This collaborative approach reinforces our commitment to driving productivity, sustainability, and innovation in infrastructure delivery and operations across the public sector.

## Upgrade to the NSW Assurance Portal

In June 2025, Infrastructure NSW launched Portal 2.0, a major upgrade to the NSW Assurance Portal, following a comprehensive review and a series of collaborative workshops with cross-agency partners.

As the digital backbone of Infrastructure NSW's assurance activities, the portal plays a critical role in supporting Cabinet decision-making by enabling effective reporting, risk management and delivering trusted insights on the NSW Government infrastructure program. The upgraded platform improves oversight and assurance for infrastructure investments, helping delivery agencies manage project reporting more efficiently.

Key enhancements include:

- streamlined user experience for over 600 users across more than 20 NSW Government agencies
- improved data transparency and reduced duplication
- enhanced reporting and monitoring capabilities.

The transition to Portal 2.0 was underpinned by a robust change management strategy, including targeted stakeholder engagement, tailored communications, and comprehensive training for NSW Government agency users. This approach ensured smooth adoption across diverse user groups, with phased onboarding and ongoing support to embed the platform into daily operations.

Portal 2.0 sets a new benchmark for assurance in NSW, aligning with industry standards and reinforcing Infrastructure NSW's commitment to continuous improvement and digital innovation.

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## People

### Women In Construction program

The Women in Construction Program (the Program) is being led by Infrastructure NSW, in partnership with the Department of Education.

The Program has a specific objective to increase the participation and retention of women in trade and non-traditional roles in the construction industry. Currently in NSW, women make up just 12.3% of the construction sector with only 4% of trade-based roles held by women.

In the 2024–25 financial year, the program delivered on the following priority actions:

#### Industry Innovation Program (removing obstacles)

Year 2 of the 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.

In 2024, [13 innovative initiatives](#) were provided grant funding to support initiatives including research into parental leave for tradeswomen, STEM lesson plans for school age students, unconscious bias training and pre-employment programs.

Over 2 years, \$5.9 million in grants have been provided to 34 industry initiatives via this Program.

The Industry Innovation Program was recognised as a finalist for the Innovation Excellence Award at the 2025 Infrastructure Partnerships Australia National Infrastructure Awards, providing fantastic recognition for the benefits and opportunities the Program created for women.

#### Communications and engagement (creating desire and awareness)

The multi-faceted communications and engagement campaign continued to gather momentum and promote positive and inclusive behaviours on-site, as well as, raising awareness and desire for women to enter the construction sector.

- The Program launched the [Women in Leadership video series](#) – highlighting senior leaders in construction and varied careers available within the industry.

- Creation of a quarterly Women in Construction newsletter sharing information and initiatives from across the industry.
- The “Hard Work Knows No Gender” campaign continues to be rolled out across construction sites in NSW, highlighting the importance of gender diversity.
- Hosted the initial NSW Government Women in Construction Forum bringing together over 200 government and industry representatives to discuss initiatives that are underway to attract and retain women in the sector.
- Sponsorship of the NAWIC Executive Women’s Leadership Scholarship – providing \$30,000 for one woman in the industry to grow their leadership skills. The reach of the WIC Program led to the 2025 scholarship receiving the most applications in NAWIC history.
- The [NSW Women in Construction](#) LinkedIn page has gathered over 9,000 followers and is a key channel to share information on initiatives and programs across government and industry.

#### Targets for major infrastructure projects (fulfilment and retention)

The Program piloted increased targets of 4% for women in trade – up from existing targets of 2% – and introduced a new target of 7% for non-traditional roles on 23 major government infrastructure projects. There has previously been no set target for this cohort. 19 Project Officers have been placed on-site across the pilot projects to work exclusively on recruiting and retaining women onsite.

These projects collectively tracked well against the increased targets, sitting at 4.6% for women in trades and 5.4% for women in non-traditional roles as of January 2025.

#### Industry survey (accountability)

The second iteration of the industry survey was released to further understand baseline participation levels and sentiment across the sector. The survey was in market during May and June 2024 and attracted over 1,000 responses from both women and men across businesses and individuals.

The results from the survey were published in a [survey report](#) and launched at the Women in Construction event in October 2024.

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The third and final survey was launched in June 2025, with results expected in October 2025.

### **Program extension**

The Program received an extension due to underspend from the Department of Education. This extension will be reviewed at the end of the first additional year (30 June 2026).

The extension of the Women in Construction Program was a key recommendation of the Year 2 Evaluation Report, reflecting that achieving gender balance in the construction sector will not occur in 3 years and will require continued and sustained efforts.

### **People Matter Employee Survey (PMES) results**

At Infrastructure NSW, we're proud of our inclusive and values driven culture where every voice matters and feedback drives meaningful change. Each year we invite our people to share their experience through the People Matter Employee Survey. This important initiative helps measure employee engagement and understand their experience at INSW. The insights are shared openly with staff and directly inform action plans aimed at enhancing our culture and making INSW an even better place to work.

In 2024 we achieved a 100% response rate and recorded an employee engagement score of 65, a slight decrease from the previous year, yet still above the sector average. This result reflects our continued strength in fostering a positive and supportive workplace culture. We performed strongly in areas aligned with our values, including ethics and values (84%) and health and safety (79%).

Our employees continue to report strong job satisfaction, with high scores in job purpose and enrichment (76%) indicating our people find meaning in their roles and feel empowered in how they contribute each day. Our hybrid working model remains a valued aspect of the employee experience (79%), with positive feedback highlighting the benefits of in-person collaboration and flexibility and support for work life balance.

Our leadership teams remain focused on strengthening teamwork and collaboration, promoting wellbeing and fostering a culture of recognition and feedback.

### **Staff training and development**

At Infrastructure NSW, developing our people is central to building a high performing and engaged workforce. Our strong organisational commitment to capability uplift and talent retention is reflected in the high levels of participation across a wide range of development activities including training programs, mentoring, executive shadowing and networking opportunities

In the 2024 People Matter Employee Survey, satisfaction with learning and development saw a notable increase of 8% reaching 69% satisfaction. Additionally, 95% of employees had a development plan in place during the financial year, demonstrating a shared commitment to growth and career planning.

Our annual Capability Development Plan focused on 3 core capability areas: effective communication, leadership, and influence and negotiate. Leadership development was a key priority with targeted programs bringing together executives and people leaders to build capability in emerging and essential areas including understanding artificial intelligence, conducting effective performance conversations and fostering neuro-inclusive work practices.

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. In this year we have achieved this by our engagement in the NSW Government Graduate Program and the NSW Government Infrastructure Trainee Program.

### **Finalist for the NSW Premier's Awards 2024 (Building a Resilient Economy)**

Infrastructure NSW's collaborative work with Transport for NSW on Decarbonising Infrastructure was recognised as a finalist in the Building a Resilient Economy category at the 2024 NSW Premier's Awards. This honour reflects our leadership in embedding sustainability into infrastructure planning and delivery, particularly through the Decarbonising Infrastructure Delivery Policy and Roadmap. These initiatives set clear expectations for managing upfront carbon and promote the use of recycled materials, helping to future proof NSW's infrastructure while supporting industry capability and innovation. The nomination showcases our role in driving economic resilience through environmentally responsible infrastructure.

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## Advice

### State Infrastructure Plan

Infrastructure NSW provides strategic advice to the NSW Government on infrastructure priorities to ensure efficient delivery of existing commitments and alignment with future population, housing, and industry needs. The 2024–25 State Infrastructure Plan outlines the NSW Government’s investment priorities over the next 5 years, shaped by Infrastructure NSW’s recommendations and the strategic directions set out in the *Staying Ahead: State Infrastructure Strategy 2022–2042*.

This year’s plan responds to the *Infrastructure NSW Act 2011* requirement for an annual infrastructure plan and reflects the \$118.3 billion investment pipeline announced in the NSW Budget. It highlights key areas of focus including housing enabling infrastructure, decarbonisation, employment growth, and resilience, while also detailing the NSW Government’s Infrastructure Pipeline and expanded coordination role of the Infrastructure Co-ordinator General.

### Decarbonising Infrastructure Delivery Policy and toolkit

Infrastructure NSW released the NSW Decarbonising Infrastructure Delivery Policy and Measurement Guidance, establishing a new benchmark for carbon management in public infrastructure. The Policy applies to all NSW Government building projects valued over \$50 million and linear infrastructure projects over \$100 million, ensuring that upfront carbon emissions generated during material production and construction is a key consideration across all project stages.

To support implementation, Infrastructure NSW launched the Decarbonisation of Infrastructure Toolkit, providing practical resources to help agencies and industry embed carbon reduction strategies into planning, procurement, and delivery. The Toolkit complements the Policy by offering templates, case studies, and guidance aligned to the Carbon Reduction Hierarchy.

In May 2025, Infrastructure NSW and Transport for NSW jointly released the updated Decarbonising Infrastructure Roadmap, outlining key initiatives for 2024–2026. The Roadmap provides policy clarity to industry and highlights coordinated government

efforts to decarbonise infrastructure delivery. It includes actions such as the development of carbon intensity thresholds, the launch of the Embodied Carbon Databook, and the integration of carbon values into strategic decision-making.

The Measurement Guidance was endorsed for national adoption at the Infrastructure and Transport Ministers’ Meeting in June 2024, paving the way for harmonised carbon measurement standards across Australia. This national alignment simplifies reporting and monitoring for both government and industry, while accelerating the transition to low-carbon infrastructure.

### Asset Management Strategy

In 2024–25, Infrastructure NSW continued to deliver key initiatives under the Asset Management Strategy, which sets the direction for the next phase of the state’s asset management function. The Strategy aims to strengthen the alignment between government priorities, asset planning, and budget decision-making, while enhancing capability and data quality across agencies. These improvements ensure that government has access to the right information to support informed, strategic decisions.

Key achievements include:

- Improved alignment between asset management and budget decision-making, demonstrated through Infrastructure NSW’s advice for the 2025–26 NSW Budget.
- Implementation of a new Asset Performance Reporting model, providing consistent and comparable data on asset performance across government agencies.
- Release of the new Asset Management Policy for the NSW Public Sector Maturity Assessment Tool, enabling agencies to self-assess their asset management maturity in line with the updated ISO 5500X standards.

These initiatives build on the increased maturity of asset management practices across the public sector since the introduction of the Asset Management Policy (TPP 19-07) in 2019. They support the government’s commitment to prioritising investments based on service outcomes, maximising value from existing assets, and responding effectively to community needs in a complex and evolving environment.

## Assurance policy initiatives

In 2024–25, Infrastructure NSW's Investor Assurance division continued to play a critical role in supporting the NSW Government's infrastructure investment decisions. Through collaboration with the Premier's Department and delivery agencies, the division worked to remove barriers to the development and delivery of fast-track and priority infrastructure projects. This cross-government engagement is essential where complex challenges require coordinated solutions across multiple agencies.

A key part of Infrastructure NSW's investor assurance function is to improve outcomes on projects and for the existing infrastructure portfolio. Over the last financial year, Infrastructure NSW developed and renewed key policies to improve the cost risk management and digital transformation of infrastructure projects.

Key initiatives and achievements include:

- **Release of the updated Cost Control Framework**, enhancing cost management, risk transparency, and project oversight across the NSW Government's infrastructure portfolio.
- **Government approval of the NSW Infrastructure Digitalisation and Data Policy**, developed in consultation with industry and government delivery agencies. This policy is a cornerstone of the NSW Infrastructure Digitalisation Program and will guide the digital transformation of infrastructure planning and delivery.
- **Industry engagement through roundtables and a sector-wide survey**, aimed at identifying digitalisation challenges and assessing capability levels across the NSW infrastructure sector. Insights from this engagement will inform initiatives under the Infrastructure Digitalisation Program.
- **Completion of 42 Asset Management Assurance reviews**, including 4 deep-dive assessments. These reviews provide government with confidence in the asset management capability and maturity of agencies subject to the Asset Management Policy for the NSW Public Sector.

Bradfield City Centre including the completed First Building, foundation works for Second Building and construction underway for the new metro station that will connect into the new Western Sydney International Airport.  
*Image provided by the Bradfield Development Authority.*



Powerhouse Parramatta Topping Out construction milestone event, May 2025.  
Credit: Zan Wimberley, courtesy of Powerhouse.



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# 4

## Management and Accountability

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# People and Culture

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Over the last 12 months, our organisation has sustained strong performance and engagement, driven by the dedication of our leaders and their teams, and supported by our established integrated HR frameworks. These frameworks are built around key pillars including performance, learning and development, feedback, reporting, recognition, and a calendar of wellbeing and engagement initiatives.

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Our continued focus on leveraging HR data and refining our processes ensures we remain effective, responsive, and aligned to organisational needs. This strategic approach underpins our ability to attract, retain, and develop a high-performing workforce, and reinforces our commitment to fostering a culture of excellence and continuous improvement.

In line with Infrastructure NSW's expanded responsibilities as the Infrastructure Co-ordinator General (announced in June 2024), a Machinery of Government (MoG) change transferred 2 staff and associated functional responsibilities in relation to the Aerotropolis from the Western Parkland City Authority to Infrastructure NSW. This change supports the agency's growing role in advancing employment priorities and enhancing freight logistics and employment-related development across Western Sydney and the Aerotropolis.

Our remit also broadened through the utilisation of our Co-ordinator General function, enabling Infrastructure NSW to support whole-of-government initiatives and coordination across housing, energy, and digitalisation. These changes required a rapid pivot in priorities, which our capable and engaged workforce embraced with agility and commitment. Their responsiveness ensured INSW remains a nimble, high-performing organisation, well-positioned to meet the state's evolving infrastructure needs.

Our commitment to flexibility and hybrid working is deeply embedded in our culture. We recognise the importance of in-office presence in fostering

collaboration, building relationships, enabling informal learning, and encouraging spontaneous conversations. These interactions are vital to maintaining a strong, connected, and collaborative working environment.

By supporting hybrid and flexible work arrangements, we empower our people to thrive both professionally and personally. This balanced approach has been instrumental in cultivating a workplace where engagement and connection flourish. Our calendar of engagement and wellbeing initiatives further reinforces the value of in-office participation, enhancing our employees' sense of purpose and belonging. We continue to attract a diverse mix of skills and experience to our multi-disciplinary team of professionals.

Our policies play a key role in supporting staff engagement and connection to Infrastructure NSW. Throughout the year, we revised and renewed several key policies, including the Study Assistance Policy, Flexible Working Policy, and Managing Unsatisfactory Performance Policy. Following recent updates to the Respect in the Workplace Policy, reflecting our proactive commitment to preventing sexual harassment, we introduced a prevention-focused training course specifically designed for leaders.

In May 2025, we launched the pilot Project Leadership Sprint, an exciting partnership with the University of Sydney’s John Grill Institute. This initiative is aimed at strengthening project leadership capability across both industry and the public sector. The program reflects our commitment to developing internal talent while contributing meaningfully to industry-wide capability uplift. Through this partnership, we share our expertise,

frameworks, and lessons learned from major projects, creating a valuable exchange of knowledge that benefits both Infrastructure NSW and the broader project leadership community.

As at, 30 June 2025, there were 175 employees working for Infrastructure NSW, including a total of 43 senior executives. Table 3 provides additional information on staff headcount.

Table 3 | Number of employees by category excluding senior executives – classification level over 3 years

Employees by Category	30 June 2023		30 June 2024		30 June 2025	
	Male	Female	Male	Female	Male	Female
Grade 1-2 or equivalent	0	0	0	0	0	0
Grade 3-4 or equivalent	0	0	0	2	0	3
Grade 5-6 or equivalent	1	12	1	8	3	7
Grade 7-8 or equivalent	7	14	7	17	5	17
Grade 9-10 or equivalent	4	29	5	19	10	25
Grade 11-12 or equivalent	21	28	19	27	27	35
<b>Total number of employees</b>	<b>33</b>	<b>83</b>	<b>32</b>	<b>73</b>	<b>45</b>	<b>87</b>



Panel discussion at the annual Construction Leadership Group Infrastructure Industry Forum in December 2024, by Double Twelve.

## Executive levels and remuneration

Table 4 details the number of executives employed by Infrastructure NSW by band and gender, while table 5 details the average remuneration. The tables capture all senior executives who were employed as at 30 June 2025.

In 2024–25, a total of 47% of Infrastructure NSW's employee related expenditure was related to senior

executive employees. This is unchanged from the previous year's expenditure.

Infrastructure NSW has made a continued effort through recruitment and development opportunities to increase the number of females represented in senior executive roles. In the 2024–25 financial year, 49% of senior executive roles at Infrastructure NSW were held by women, with 51% held by men, reflecting our ongoing commitment to gender equity in leadership.

Table 4 | Number of senior executives employed at the end of the reporting year, by band and gender within each band

Band	2022-23		2023-24		2024-25	
	Male	Female	Male	Female	Male	Female
Band 3	3	0	4	0	4	0
Band 2	8	6	8	5	7	5
Band 1	11	17	9	16	11	16
Totals	22	23	21	21	22	21
	45		42		43	

Table 5 | Average remuneration level of senior executives in each band at the end of the reporting year

Band	Range (\$)	Average Remuneration		
		2022-23 (\$)	2023-24 (\$)	2024-25 (\$)
Band 3	\$361,301 – \$509,250	\$463,373	\$467,604*	\$484,795
Band 2	\$287,201 – \$361,300	\$339,839	\$338,983	\$340,258
Band 1	\$201,350 – \$287,200	\$246,921	\$246,219	\$248,859

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

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## Employee wellbeing

This year we continued to prioritise employee health, wellbeing and resilience through a diverse calendar of programs and activities to prevent exposure to psychosocial hazards and promote resources and support available to our people.

In 2024–25 some of the key highlights included:

- The Better Challenge which encouraged staff to complete 90km of movement over a month while raising awareness and funds for the Kids' Cancer Project.
- We held a Financial Wellbeing session helping employees build confidence in managing their personal finances.
- Onsite skin cancer checks were available promoting proactive health screening and early detection.
- On R U OK? Day, 2 of our accredited Mental Health First Aiders led an engaging session, equipping staff with practical tools and confidence to have meaningful R U OK? Conversations, reinforcing the importance of checking in with one another.

In addition to our network of Mental Health First Aiders, employees have access to confidential counselling services through our Employee Assistance Program (EAP) and the Converge International App. These services provide professional support for a range of personal and work-related challenges.

## Employee recognition

Recognition plays a vital role in how we build engagement and a sense of value among our people. At Infrastructure NSW we celebrate employees who consistently demonstrate excellence and embody our values through both structured and informal acknowledgements. Our bi-monthly value shout outs provides a regular platform recognising outstanding contributions across the agency. These shout outs help reinforce the behaviours and impact we value most. The annual employee awards are our flagship recognition event, celebrated as part of our end of year festivities. These awards honour individuals who have made a significant difference and exemplify what it means to be part of Infrastructure NSW.

Our teams were recognised as a finalist in the 2024 Premiers Award for Building a Resilient Economy, in recognition of our work on decarbonising infrastructure. We were also honoured to be nominated in the Innovation category for our work on the Women in Construction program at the Infrastructure Partnerships Australia Annual Infrastructure Oration and National Awards.

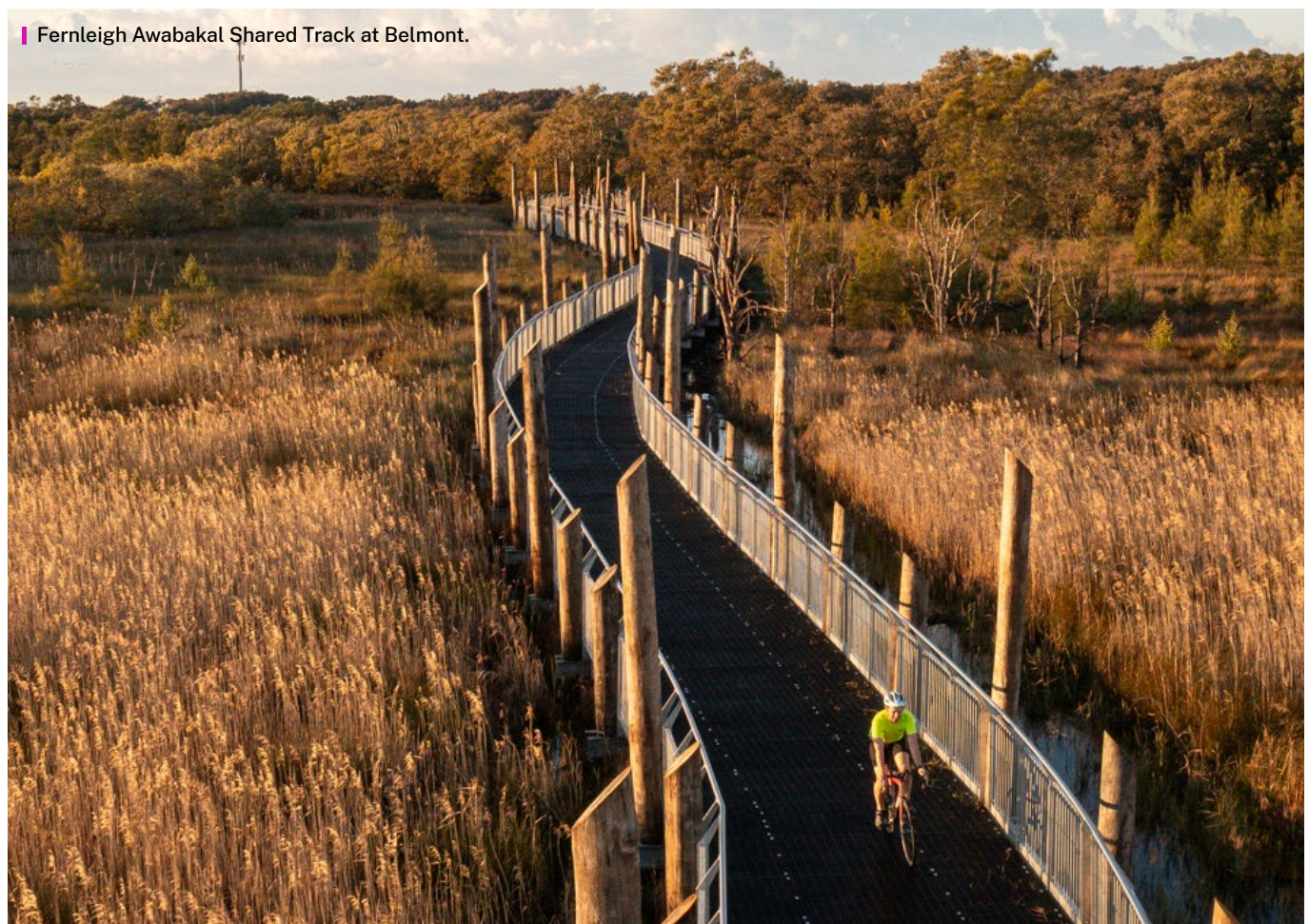
## Industrial relations

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 has significantly reduced its use of external consultants, reflecting our commitment to cost efficiency and building internal capability.

Costs expended		
Infrastructure NSW Operations	Amount (\$)	Description
Total Consultancy Core costs	NIL	
Costs relating to project delivery and capitalised		
Blackwattle Bay Precinct		
The Trustee for Julian Frecklington Family Trust	27,900	Blackwattle Bay Precinct Divestment Strategy
<b>Total Consultancy Capitalised costs</b>	<b>27,900</b>	
<b>Grand Total Consultancy Costs</b>	<b>27,900</b>	



# Staff overseas travel

There were 2 international travel trips involving an Infrastructure NSW officer or employee for the financial year 2024–25.

Date	Officer	Destination	Purpose
September 2024	Design Director, Projects NSW	Germany / Austria	<p>Inspection and endorsement of the fabrication and testing to support delivery of the curved laminated timber structures for the Barangaroo Cutaway.</p> <p>The inspection was held over 7 days.</p>
June 2025	Head of Assurance	New Zealand	<p>Invitation from New Zealand Government to present at their Annual Infrastructure Symposium. Presentation on infrastructure planning and decision making, how to utilise existing infrastructure, long term economic trends and their impact on infrastructure, contemporary asset management practices.</p> <p>All costs covered by New Zealand Government and will be reimbursed in 2025–26 financial year.</p>



Sturts Steps Shelter.

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# Legal change

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

There were no material changes to legislation or subordinate legislation that affect Infrastructure NSW, other than the commencement in June 2025 of provisions in the *Commonwealth Privacy Act 1988* (Cth) that introduced a new statutory tort for invasions of privacy. While the Commonwealth legislation applies to NSW Government agencies, broad exemptions apply to state and territory

authorities to the extent that the invasion of privacy occurs in the good faith performance or purported performance of a function, or exercise or purported exercise of a power, of the agency or authority.

## Judicial decisions

There were no significant judicial decisions that affect Infrastructure NSW.

Artist impression, Powerhouse Museum Ultimo Revitalisation, designed by Durbach Block Jagers and Architectus (Lead Architects), Youssofzay + Hart (Emerging Architect) and Tyrell Studio (Landscape Architect).



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# Risk management and insurance

## Risk management and internal audit

Infrastructure NSW has robust 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 CEO.

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.

Infrastructure NSW, and their employees and volunteers, are fully covered for claims arising out of their operations, in accordance with the terms of the TMF Statement of Cover – July 2024.

Coverage inclusions:

- Workers' Compensation.
- Legal Liability – public liability, products liability, professional indemnity, environmental impairment liability, cyber liability, statutory liability, legal expenses.
- Property loss or damage – loss and/or damage to all real and personal property either owned by or responsibility of INSW, on a full replacement (new for old) basis.
- Motor vehicle – loss, or damage / liability caused when the vehicle is used for business purposes.
- Miscellaneous cover – personal accident and business travel cover for Infrastructure NSW employees, personal accident for volunteers, personal property loss, and event cancellation.

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.

Infrastructure NSW was not denied any insurable risk cover in the 2024-25 period.

## Directors and Officers liability

Under section 8(3) of the *NSW Self Insurance Corporation Act 2004*, iCare provides non-discretionary cover under the TMF for Eligible State Officials involved in Wrongful Acts.

Eligible State Official has the same meaning as in the *NSW Self Insurance Corporate Act 2004*, which includes a person who is:

- a) an employee or officer of the state
- b) an employee, or member, director, or other officer of an authority of the state
- c) without limiting (a) or (b), includes a member of a committee or other body established for the purpose of assisting an authority of the state in the exercise of its functions.

Coverage extends to legal costs, settlements and appeals costs.

## Insurances for projects in delivery

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

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.

Principal Contractor obligations are contained within the relevant contracts, including an obligation to provide evidence of separately placed commercial insurances for the specific project phases, at appropriate intervals.



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# Internal audit and risk management attestation

## Internal Audit and Risk Management Attestation Statement for the 2024-2025 Financial Year for Infrastructure NSW

I, Tom Gellibrand, 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.	In transition
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 2024-25

- Member 1, Akiko Jackson – appointed to a 5 year term from 26 April 2021 - 25 April 2026
- Member 2, Marika Calfas – appointed to a 5 year term from 21 June 2021 - 20 June 2026
- Member 3, Steve Lennon – appointed to a 3 year term from 23 June 2025 - 22 June 2028

#### Independent Chairs in 2024-25

- Chair 1, Joycelyn Morton – appointed to a 3 year term from 9 February 2024 - 8 February 2027



Tom Gellibrand  
Chief Executive  
Infrastructure NSW  
Signed on: \_\_\_\_\_

25/09/2025



Jaime Carragher  
Acting Executive Director Corporate Services  
Infrastructure NSW  
Agency Contact Office

# Privacy and Personal Information Protection Act 1998 (PIIP Act)

Infrastructure NSW respects the privacy of our 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* (PIIP Act) and the *Health Records and Information Privacy Act 2002* (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 its 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.

Infrastructure NSW has and implements a data breach policy, which provides a framework for compliance with obligations under the PIIP Act's Mandatory Notification of Data Breach Scheme. No notifications under the Mandatory Notification of Data Breach were made by Infrastructure NSW during the reporting period.



Transportation of a wind turbine blade to a wind farm in the New England region, courtesy of Transport for NSW.

# Government Information (Public Access) Act 2009 (GIPA Act) – formal access applications

The *Government Information (Public Access) Act 2009* (GIPA Act) provides members of the public with the right to access government information.

Infrastructure NSW is committed to ensuring the public's right to information meets the requirements of the GIPA Act.

In 2024–25, 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 6 | 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	1	0	0	0	0	0
Members of Parliament	0	0	0	0	0	0	0	0
Private sector business	0	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	1	0	0
Members of the public (other)	1	1	0	0	0	0	0	0

Table 7 | 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)	1	1	1	0	0	1	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 8 | Invalid applications

Reason for invalidity	No of applications
Application does not comply with formal requirements (section 41 of the GIPA Act)	2
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	2
Invalid applications that subsequently became valid applications	1

Table 9 | 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	1
Executive Council information	0
Contempt	0
Legal professional privilege	0
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 Electricity Network Assets (Authorised Transactions) Act 2015 (NSW)	0
Information about authorised transaction under Land and Property Information NSW (Authorised Transaction) Act 2016 (NSW)	0

Table 10 | 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	0
Business interests of agencies and other persons	1
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under interstate Freedom of Information legislation	0

Table 11 | Timeliness

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

Table 12 | 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)	1	0	1
<b>Total</b>	<b>1</b>	<b>0</b>	<b>1</b>

Table 13 | 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 14 | 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	4
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. We regularly update the *NSW Infrastructure Pipeline* on our website.

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.

Infrastructure NSW updated its GIPA Act disclosure log during the reporting period.



# 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 2024–25 Annual Report was nil. A PDF version of the report can be downloaded at [www.infrastructure.nsw.gov.au](http://www.infrastructure.nsw.gov.au).



Women in Construction event in October 2024, by Double Twelve.

Western Sydney International (Nancy-Bird Walton) Airport, courtesy of Western Sydney Airport Corporation.



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5

Sustainability

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# 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 2024–25 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.

During 2024–25 Infrastructure NSW continued to implement its Modern Slavery Policy through:

- Expanded representation for the cross-functional working group which meets bi-monthly to coordinate and oversee implementation of our Modern Slavery Action Plan and address requirements of the Guidance on Reasonable Steps.
- Formalisation of a Terms of Reference for the working group and conduct of research activities followed by focussed discussion on topics of relevance.

- Provision of regular updates to senior management on modern slavery risks, actions and compliance status.
- Annual review of our procurement portfolio to identify categories associated with High risks of modern slavery, utilising the Inherent Risk Identification Tool.
- Ensuring that high-value procurements in Moderate or High-risk product categories are subject to modern slavery due diligence, and disclosed as required via the Buy.nsw contract register.
- Fully incorporating the model tender and contract clauses into our procurement regime and sourcing strategies.
- Review of internal heightened due diligence processes to strengthen engagement with suppliers and evaluation of modern slavery risks in our supply chain.
- Awareness raising and engagement activities for managers and staff with procurement responsibilities, including roll-out of an online training module.
- 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.

## Procurement spend details: 1 July 2024 – 30 June 2025

Total procurement spend within the 2024–25 financial period has been estimated as \$98 million across all goods and services procurement categories.

Procurement spend across more than one financial year period has been determined on a pro-rata basis for the period indicated.

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	\$98 million
Heightened	\$720,000

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.



Infrastructure NSW team at the launch of the Decarbonising Infrastructure Toolkit in May 2025.

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# Workplace health and safety

During 2024–25 Infrastructure NSW focused on further embedding our corporate work health and safety (WHS) management system called ‘Infrasafe’.

Infrasafe provides a framework of minimum standards that must be in place for any work we undertake, either directly or in partnership with others, to the extent of our capacity to direct or influence WHS matters.

Infrasafe gives effect to our WHS Policy which affirms the commitment of our senior leadership to the physical and psychosocial safety and wellbeing of our workers and others who may be impacted by our business operations.

Infrastructure NSW senior executives, managers and staff must fulfill their health and safety responsibilities by understanding Infrasafe requirements and applying these to their day-to-day operations, enabling Infrastructure NSW to meet its obligations under the *Work Health and Safety Act 2011* (NSW).

A WHS Strategy is refreshed every 2 years, informed by independent reviews and audits, legislation and lessons learned. The current WHS Strategy (2024–26) has a particular focus on building capability in WHS risk management processes and safety leadership, and maturing of our WHS performance reporting regime.

## Key achievements 2024–25

Achievements for the 2024–25 period include:

- Appointment of a Senior WHS Advisor to support ongoing Infrasafe implementation and to drive achievement of the WHS Strategy objectives.
- Significant refresh of the Infrasafe Manual to provide a clear and concise summary of core concepts, whilst ensuring Infrasafe continues to accurately reflect the operating contexts of Infrastructure NSW.
- Update of the safety risk register to reflect the new code of practice on managing psychosocial hazards at work. The register provides a point of reference when planning work or undertaking a WHS risk assessment.

- Development of a divisional training resource to support managers and staff in proactively managing the psychosocial safety issue of burnout, delivered by people and culture in partnership with divisional leaders.
- Update of safety training modules to remain current and for a refreshed look. Each features senior leaders highlighting their personal safety leadership focus.
- Provision of ergonomic assessments to guide workers in correct use of ergonomic furniture. Workers actively participated in identifying issues and making appropriate adjustments.
- Free skin cancer screening and flu vaccinations were taken up by staff on separate occasions, and supplemented by awareness campaigns to educate staff on the importance of these early detection regimes.
- A 100% staff completion rate for the annual INSW safety leadership training.

Safety assurance activity during 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.

Key activities during the 2024–25 period include:

- Projects NSW onboarded a new service provider for site safety assurance audits, investigation and ad hoc services to support Infrastructure NSW and the principal contractor in meeting their shared duty of care when delivering projects.
- Safety leadership walks continued to be regularly undertaken across all active project sites in partnership with principal contractors. An improved format has facilitated increased engagement with workers and a more collaborative approach to resolution of WHS improvement opportunities by the relevant contractor.

## Notifiable incidents

Infrastructure NSW ensures that the regulator is notified immediately after becoming aware that a notifiable incident has occurred, arising out of the conduct of our work.

Two incident notifications were made to SafeWork NSW during 2024–25 in relation to Infrastructure NSW employees and direct contractors or consultants.

## Workers' compensation claims

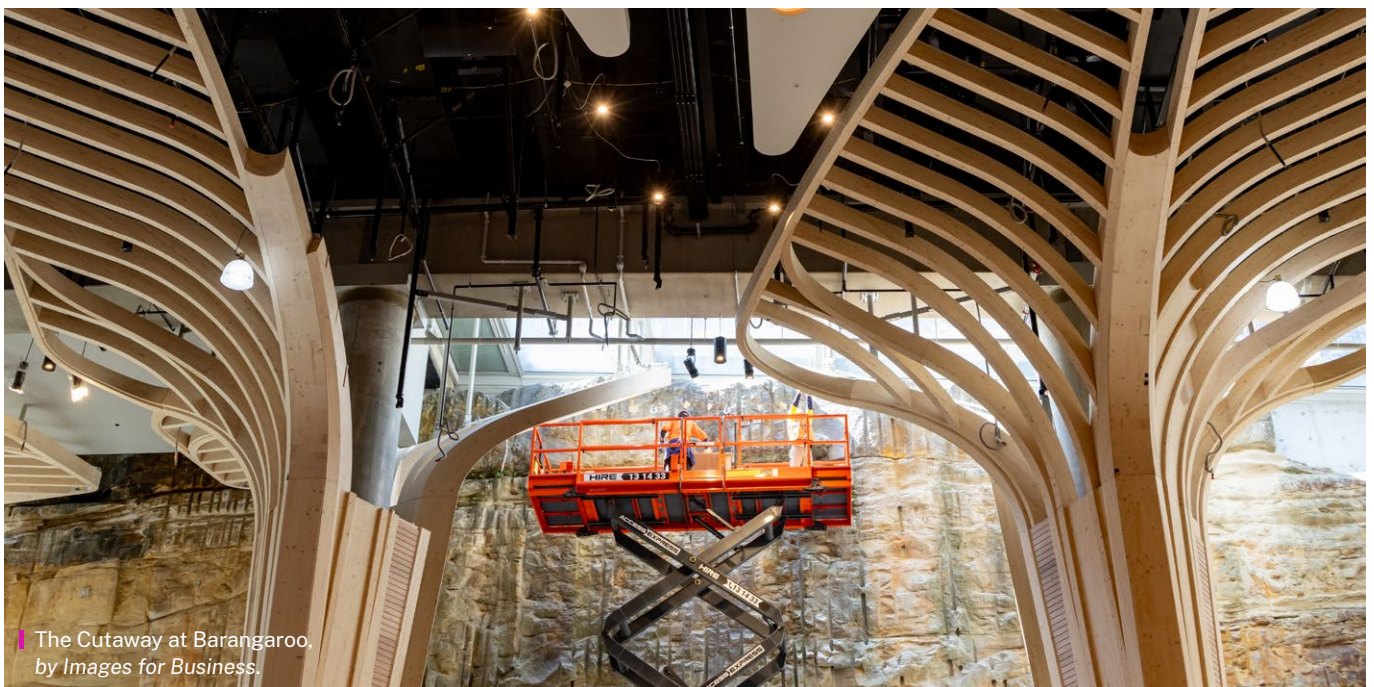
The following workers' compensation claim data relates to Infrastructure NSW employees and direct contractors or consultants.

*Workers Compensation claims by year of claim notification:*

Injury category	2023–24 claims (#)	2024–25 claims (#)
Physical injury – person slip or trip	0	1
Physical injury – contact with sharp / protruding object	1	0
Physical injury – hazardous manual task	1	0
Psychological injury – job demands	1	0
<b>Totals</b>	<b>3</b>	<b>1</b>

## 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 2024–25 either on construction projects or otherwise.



The Cutaway at Barangaroo,  
by Images for Business.

# Workforce diversity

Inclusion and diversity are at the heart of our culture and reflects how we live our organisational values. This commitment is embedded in our strategic frameworks including our Inclusive Workplace Policy, Aboriginal Culture Strategy and Cultural Capability Plan all of which guide our efforts to create a culturally safe and inclusive workplace for all.

During the financial year we expanded our focus on accessibility and inclusion by identifying a disability role, now shared by two new team members. This marks a significant step in strengthening our support for employees with disability and enhancing workplace accessibility. In the 2025–26 financial year we will be implementing a Workplace Adjustment Policy designed to enable individuals particularly with disability to participate fully in the workplace.

Throughout the year we delivered a rich calendar of programs, events and initiatives designed to build cultural awareness, share lived experiences and foster a deeper understanding across our agency.

Our 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 one woman on every senior executive recruitment shortlist, we have embedded our flexible work policy and continue to provide targeted development opportunities for our female talent pipeline.

Table 15 shows trends in the representation of workforce diversity groups.

Table 15 | workforce diversity groups

Workforce Diversity Group	Benchmark	2023	2024	2025
Women	50%	65.8%	63.9%	61.7%
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%	26%	29%	30%
People with disability	5.6%	1%	1%	4%
People with disability requiring work-related adjustment	N/A	1%	1%	2.2%

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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 2025, the Statement of Financial Position as at 30 June 2025, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the 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 entities 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.

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## 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/media/apzlw0y/ar3\\_2024.pdf](http://www.auasb.gov.au/media/apzlw0y/ar3_2024.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.



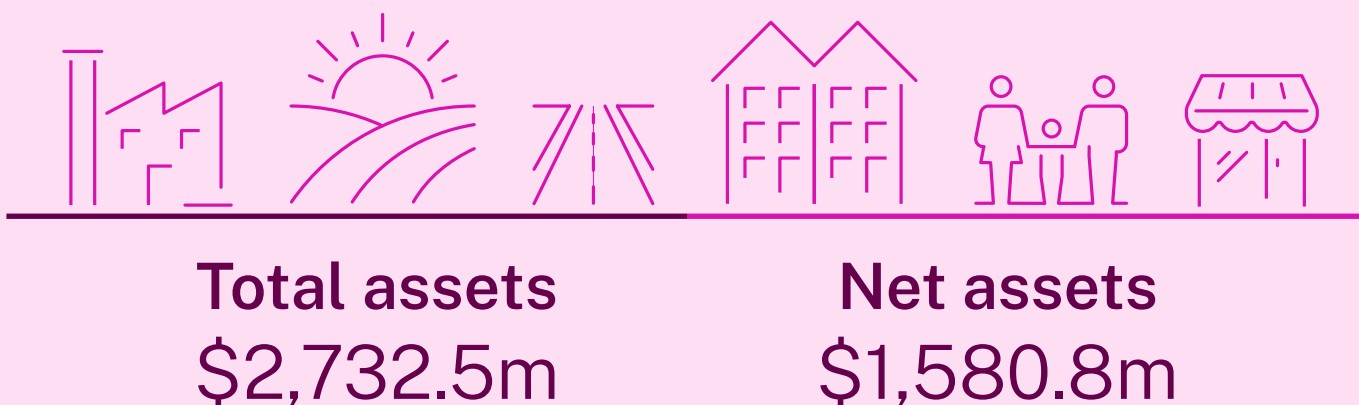
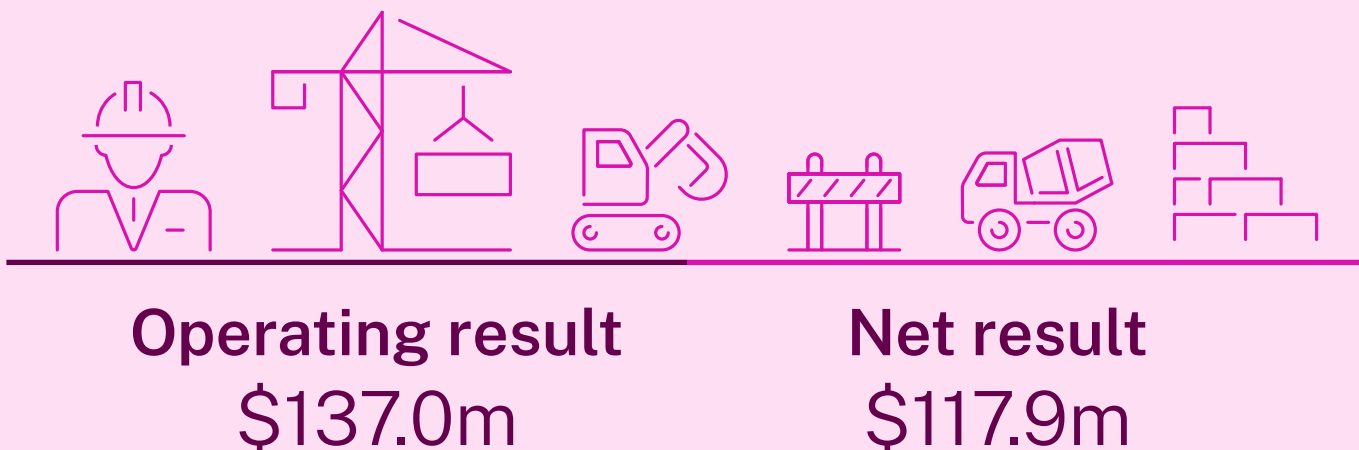
Chris Harper  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

22 September 2025  
SYDNEY

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# Financial summary



The net result for 2024–25 was \$117.9 million, down from \$240.4 million in 2023–24, primarily due to the phasing of expenditure on key infrastructure projects.

The net assets as at 30 June 2025 were \$1,580.8 million, up from \$1,150.1 million in 2023–24, driven mainly by higher land valuations.

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**Infrastructure NSW**

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

**Infrastructure NSW**  
**Statement by the Accountable Authority**  
**For the year 30 June 2025**

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

- have been prepared in accordance with the Australian Accounting Standards and the applicable requirements of the Act, the *Government Sector Finance Regulation 2024* and the Treasurer's directions, and
- present fairly Infrastructure NSW's financial position, financial performance and cash flows for the year ended 30 June 2025.



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**Tom Gellibrand**  
**Chief Executive**  
**Infrastructure NSW**  
**18/09/2025**

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# INSW June 2025 Financial Statements

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OFFICIAL

**Consolidated Financial Statements**

**of**

**Infrastructure NSW**

**For the year ended 30 June 2025**

1

OFFICIAL

**Infrastructure NSW**  
**Consolidated Financial Statements**  
**Index**

Description	Page No
Statement of Comprehensive Income .....	3
Statement of Financial Position.....	4
Statement of Changes in Equity.....	5
Statement of Cash Flows.....	6
1. Statement of Material Accounting Policy Information.....	7
2. Expenses Excluding Losses.....	9
3. Revenue .....	11
4. Other losses.....	14
5. Current Assets – Cash and Cash Equivalents .....	14
6. Current / Non-Current Assets – Receivables and Prepayments .....	15
7. Non-Current Assets – Inventory.....	15
8. Non-Current Assets – Property, Plant and Equipment.....	16
9. Leases.....	19
10. Fair Value Measurement of Non-Financial Assets .....	20
11. Current Liabilities - Payables .....	21
12. Current / Non-Current Liabilities - Borrowings.....	22
13. Current / Non-Current Liabilities - Provisions .....	23
14. Non-Current Liabilities - Other .....	25
15. Current Contract Liabilities.....	25
16. Contingent Liabilities.....	26
17. Commitments.....	26
18. Equity.....	26
19. Reconciliation of Cash Flows from Operating Activities to Net Result.....	26
20. Budget Review .....	27
21. Financial Instruments .....	28
22. Restatement / Corrections to Prior Year .....	32
23. Related Party Disclosures.....	34
24. Equity transfers.....	35
25. Subsequent Events.....	35

## Infrastructure NSW

## Statement of Comprehensive Income for the year ended 30 June 2025

	Notes	Consolidated			INSW	
		Actual	Budget	Actual	Actual	Actual
		2025	2025	Restated*	2025	Restated*
		\$'000	\$'000	\$'000	\$'000	\$'000
<b>Continuing Operations</b>						
<b>Expenses excluding losses</b>						
Employee related expenses	2(a)	26,072	36,492	22,528	-	-
Operating expenses	2(b)	38,779	68,746	42,155	38,779	42,155
Depreciation expense	2(c)	9,515	12,540	10,947	9,515	10,947
Finance costs	2(d)	17,930	20,739	12,740	17,930	12,740
Project delivery expenses	2(e)	204,930	390,119	190,888	204,930	190,888
Grants and subsidies	2(f)	3,088	5,434	7,852	3,088	7,852
Personnel services expenses	2(a)	-	-	-	25,349	22,157
<b>Total expenses excluding losses</b>		<b>300,314</b>	<b>534,070</b>	<b>287,110</b>	<b>299,591</b>	<b>286,739</b>
<b>Revenue</b>						
Rendering of services	3(a)	225,614	409,606	209,014	225,614	209,014
Investment revenue	3(b)	3,596	14,330	5,599	3,596	5,599
Grants and contributions	3(c)	204,199	202,493	320,178	204,199	320,178
Acceptance by the Crown of employee benefits and other liabilities		723	500	371	-	-
Other income		3,146	-	3,869	3,146	3,869
<b>Total revenue</b>		<b>437,278</b>	<b>626,929</b>	<b>539,031</b>	<b>436,555</b>	<b>538,660</b>
<b>Operating result</b>		<b>136,964</b>	<b>92,859</b>	<b>251,921</b>	<b>136,964</b>	<b>251,921</b>
Gain / (loss) on disposal		(14)	33,235	(4,627)	(14)	(4,627)
Other losses	4	(19,065)	(72,962)	(6,857)	(19,065)	(6,857)
<b>Total gains / (losses)</b>		<b>(19,079)</b>	<b>(39,727)</b>	<b>(11,484)</b>	<b>(19,079)</b>	<b>(11,484)</b>
<b>Net result from continuing operations</b>		<b>117,885</b>	<b>53,132</b>	<b>240,437</b>	<b>117,885</b>	<b>240,437</b>
<b>NET RESULT</b>		<b>117,885</b>	<b>53,132</b>	<b>240,437</b>	<b>117,885</b>	<b>240,437</b>
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified to net result in subsequent periods</b>						
Net changes in revaluation surplus of property, plant and equipment	8	312,880	-	146,423	312,880	146,423
<b>Total other comprehensive income</b>		<b>312,880</b>	<b>-</b>	<b>146,423</b>	<b>312,880</b>	<b>146,423</b>
<b>Total comprehensive income</b>		<b>430,765</b>	<b>53,132</b>	<b>386,860</b>	<b>430,765</b>	<b>386,860</b>

\* Refer to Note 22: Restatement / Corrections to Prior Year.

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

## Infrastructure NSW

## Statement of Financial Position as at 30 June 2025

	Notes	Consolidated / INSW		
		Actual 2025 \$'000	Budget 2025 \$'000	Actual Restated* 2024 \$'000
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	5	127,047	176,696	270,211
Receivables and prepayments	6	424,464	62,716	64,189
Contract assets		176	989	339
Assets held for sale		-	98,871	-
<b>Total Current Assets</b>		<b>551,687</b>	<b>339,272</b>	<b>334,739</b>
<b>Non-Current Assets</b>				
Receivables and prepayments	6	1,178	360,823	337,686
Inventory	7	778,464	916,592	541,249
Right-of-use assets		-	30	-
Property, plant and equipment	8	1,401,143	796,062	990,877
<b>Total Non-Current Assets</b>		<b>2,180,785</b>	<b>2,073,507</b>	<b>1,869,812</b>
<b>Total Assets</b>		<b>2,732,472</b>	<b>2,412,779</b>	<b>2,204,551</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Payables	11	51,274	63,813	80,836
Borrowings	12	463,921	-	200,575
Provisions	13	5,820	4,509	4,041
Contract liabilities	15	17,703	58,531	277
<b>Total Current Liabilities</b>		<b>538,718</b>	<b>126,853</b>	<b>285,729</b>
<b>Non-Current Liabilities</b>				
Borrowings	12	285,724	805,393	441,794
Provisions	13	3,427	5,389	3,190
Other non-current liabilities	14	323,754	342,965	323,754
<b>Total Non-Current Liabilities</b>		<b>612,905</b>	<b>1,153,747</b>	<b>768,738</b>
<b>Total Liabilities</b>		<b>1,151,623</b>	<b>1,280,600</b>	<b>1,054,467</b>
<b>Net Assets</b>		<b>1,580,849</b>	<b>1,132,179</b>	<b>1,150,084</b>
<b>Equity</b>				
Accumulated funds		960,220	919,771	842,335
Reserves		620,629	212,408	307,749
<b>Total Equity</b>		<b>1,580,849</b>	<b>1,132,179</b>	<b>1,150,084</b>

\* Refer to Note 22: Restatement / Corrections to Prior Year.

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

## Infrastructure NSW

## Statement of Changes in Equity for the year ended 30 June 2025

	Notes	Consolidated / INSW		Total \$'000
		Accumulated Funds \$'000	Reserves \$'000	
<b>Restated balance as at 1 July 2024*</b>		<b>842,335</b>	<b>307,749</b>	<b>1,150,084</b>
<b>Net result for the year</b>		<b>117,885</b>	<b>-</b>	<b>117,885</b>
<b>Other comprehensive income:</b>				
Net change in revaluation surplus of property, plant and equipment	8	-	312,880	312,880
<b>Total comprehensive income for the year</b>		<b>117,885</b>	<b>312,880</b>	<b>430,765</b>
<b>Balance at 30 June 2025</b>		<b>960,220</b>	<b>620,629</b>	<b>1,580,849</b>
<b>Balance as at 1 July 2023</b>		<b>600,993</b>	<b>162,409</b>	<b>763,402</b>
<b>Net result for the year</b>		<b>240,437</b>	<b>-</b>	<b>240,437</b>
<b>Other comprehensive income:</b>				
Restated net change in revaluation surplus of property, plant and equipment*	8	-	146,423	146,423
<b>Restated total comprehensive income for the year*</b>		<b>240,437</b>	<b>146,423</b>	<b>386,860</b>
Transfers between equity items due to disposal of property, plant and equipment		1,083	(1,083)	-
<b>Transactions with owners in their capacity as owners</b>				
Net change in net assets from equity transfer	24	(178)	-	(178)
<b>Restated balance at 30 June 2024*</b>		<b>842,335</b>	<b>307,749</b>	<b>1,150,084</b>

\* Refer to Note 22: Restatement / Corrections to Prior Year.

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

## Infrastructure NSW

## Statement of Cash Flows for the year ended 30 June 2025

	Notes	Consolidated			INSW	
		Actual	Budget	Actual	Actual	Actual
		2025	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>						
<b>Payments</b>						
Employee related		(24,561)	(35,992)	(22,282)	-	-
Suppliers for goods and services		(611,700)	(740,325)	(485,431)	(611,700)	(485,431)
Finance costs		(20,654)	(24,244)	(16,214)	(20,654)	(16,214)
Grants and subsidies		(3,088)	(5,434)	(6,452)	(3,088)	(6,452)
Personnel services expenses		-	-	-	(24,561)	(22,282)
<b>Total payments</b>		<b>(660,003)</b>	<b>(805,995)</b>	<b>(530,379)</b>	<b>(660,003)</b>	<b>(530,379)</b>
<b>Receipts</b>						
Rendering of services		314,033	426,698	267,400	314,033	267,400
Grants and contributions		204,199	202,493	320,178	204,199	320,178
Interest received		-	-	1,642	-	1,642
Other income		3,146	10,803	3,869	3,146	3,869
<b>Total receipts</b>		<b>521,378</b>	<b>639,994</b>	<b>593,089</b>	<b>521,378</b>	<b>593,089</b>
<b>Net cash flows from operating activities</b>	19	<b>(138,625)</b>	<b>(166,001)</b>	<b>62,710</b>	<b>(138,625)</b>	<b>62,710</b>
<b>Cash flows from investing activities</b>						
Purchases of property, plant and equipment		(114,539)	(135,825)	(44,638)	(114,539)	(44,638)
Proceeds from sale of investment		-	46,353	-	-	-
<b>Net cash flows from investing activities</b>		<b>(114,539)</b>	<b>(89,472)</b>	<b>(44,638)</b>	<b>(114,539)</b>	<b>(44,638)</b>
<b>Cash flows from financing activities</b>						
Proceeds from borrowings		110,000	175,359	100,000	110,000	100,000
Repayment of borrowings		-	(7,570)	-	-	-
<b>Net cash flows from financing activities</b>		<b>110,000</b>	<b>167,789</b>	<b>100,000</b>	<b>110,000</b>	<b>100,000</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(143,164)</b>	<b>(87,684)</b>	<b>118,072</b>	<b>(143,164)</b>	<b>118,072</b>
Opening cash and cash equivalents		270,211	264,380	152,139	270,211	152,139
<b>Closing cash and cash equivalents</b>	5	<b>127,047</b>	<b>176,696</b>	<b>270,211</b>	<b>127,047</b>	<b>270,211</b>

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

**Infrastructure NSW**  
**Notes to and forming part of the Consolidated Financial Statements**  
**for the year ended 30 June 2025**

**1. Statement of Material Accounting Policy Information**

**(a) Reporting entity**

Infrastructure NSW (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 2025 have been authorised for issue by the Chief Executive on 18 September 2025.

**(b) Basis of preparation**

INSW's consolidated 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
- the 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 consolidated 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 consolidated financial statements.

The consolidated financial statements have been prepared on a going concern basis, which assumes it will be able to 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 consolidated 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 consolidated financial statements.

**(e) Changes in Accounting Policy, including new or revised Australian Accounting Standards (AAS)**

**(i) Effective for the first time in 2024-25**

The accounting policies applied in 2024-25 are consistent with those of the previous financial year. The below amendments and interpretations apply for the first time in 2024-25, but do not have a material impact on the consolidated financial statements of the entity.

- *AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current*

**Infrastructure NSW**  
**Notes to and forming part of the Consolidated Financial Statements**  
**for the year ended 30 June 2025**

**1. Statement of Material Accounting Policy Information (continued)**

**(e) Changes in Accounting Policy, including new or revised Australian Accounting Standards (AAS) (continued)**

**(i) Effective for the first time in 2024-25 (continued)**

- 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

**(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 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments
- AASB 18 Presentation and Disclosure in Financial Statements

**(iii) Impact of climate related matters on financial reporting for 2024-25**

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**

In February 2025, an amendment to the Central Barangaroo Concept Plan was approved, which changed the allowable development capacity and resulted in an adjustment to the fair value of the Central Barangaroo land.

In May 2025, Multiplex commenced proceedings in the NSW Supreme Court against INSW in relation to matters at the new Sydney Fish Market development, where Multiplex is the design and construct contractor. The proceedings will be subject to a timetable set by the court and the outcome of the matter has not been determined. Refer to Note 16.

## Infrastructure NSW

Notes to and forming part of the Consolidated Financial Statements  
for the year ended 30 June 2025

## 2. Expenses Excluding Losses

	Consolidated		INSW	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<b>(a) Employee related expenses</b>				
Salaries and wages (including annual and long service leave)	21,690	18,625	-	-
Superannuation - defined contributions plans	2,650	2,339	-	-
Workers' compensation insurance	144	118	-	-
Payroll tax and fringe benefits tax	1,467	1,368	-	-
On-Costs - annual leave and long service leave	121	78	-	-
Personnel services expenses	-	-	25,349	22,157
	<b>26,072</b>	<b>22,528</b>	<b>25,349</b>	<b>22,157</b>

Excluded from above employee related expenses are \$1.7 million (2024: \$1.8 million) capitalised to inventories, and \$1.4 million (2024: \$nil) capitalised to property, plant and equipment.

	Consolidated / INSW	
	2025	2024
	\$'000	\$'000
<b>(b) Operating expenses</b>		
Auditors remuneration - audit of the consolidated financial statements	273	236
IT fees for services rendered	1,751	2,658
Legal fees	5	220
Insurance	2,412	1,169
Leases that are short-term or relate to low value assets	4,650	4,525
Other expenses	4,683	5,677
Consultants	-	248
Contractors and professional services	11,946	15,067
Contracted services	-	350
Precinct management*	13,059	12,005
	<b>38,779</b>	<b>42,155</b>

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

	Consolidated / INSW	
	2025	2024
	\$'000	\$'000
<b>(c) Depreciation expense</b>		
<b>Depreciation</b>		
Plant and equipment	634	959
Leasehold improvements	56	49
Infrastructure and buildings	8,825	9,939
	<b>9,515</b>	<b>10,947</b>

	Consolidated / INSW	
	2025	2024
	\$'000	\$'000
<b>(d) Finance costs</b>		
Interest on borrowing measured at amortised cost	17,930	12,740
	<b>17,930</b>	<b>12,740</b>

**Infrastructure NSW**  
**Notes to and forming part of the Consolidated Financial Statements**  
**for the year ended 30 June 2025**

**2. Expenses Excluding Losses (continued)**

	Consolidated / INSW	
	2025	2024
	\$'000	\$'000
<b>(e) Project delivery expenses</b>		
Projects NSW	202,877	187,953
Other project expenses	2,053	2,935
	<b>204,930</b>	<b>190,888</b>

**Projects NSW detail by project**

Walsh Bay Arts Precinct	-	166
Sydney Modern Art Gallery	17	1
Sydney Football Stadium	-	66
Powerhouse Parramatta Museum	160,084	165,701
Penrith Football Stadium	31,407	6,303
Powerhouse Ultimo	11,369	15,716
	<b>202,877</b>	<b>187,953</b>

	Consolidated / INSW	
	2025	2024
	\$'000	\$'000
<b>(f) Grants and subsidies</b>		
Grant to department - Women in Construction	3,088	6,452
Grant expense - Land transfer to Sydney Metro	-	1,400
	<b>3,088</b>	<b>7,852</b>

**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 nor required on a long-term basis. Generally, it is the expertise and specialised knowledge that differentiates a professional service from a contractor.

**Infrastructure NSW**  
**Notes to and forming part of the Consolidated Financial Statements**  
**for the year ended 30 June 2025**

**2. Expenses Excluding Losses (continued)**

**Recognition and Measurement (continued)**

**(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.

**(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	
	2025	2024
	\$'000	\$'000
<b>(a) Rendering of services</b>		
Projects NSW	202,877	187,953
Investor Assurance	8,468	8,605
Estate levy - Barangaroo	14,269	12,456
	<b>225,614</b>	<b>209,014</b>
<b>Projects NSW detail by project</b>		
Walsh Bay Arts Precinct	-	166
Sydney Modern Art Gallery	17	1
Sydney Football Stadium	-	66
Powerhouse Parramatta Museum	160,084	165,701
Penrith Football Stadium	31,407	6,303
Powerhouse Ultimo	11,369	15,716
	<b>202,877</b>	<b>187,953</b>

Projects NSW 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.

**Infrastructure NSW**  
**Notes to and forming part of the Consolidated Financial Statements**  
**for the year ended 30 June 2025**

**3. Revenue (continued)**

	Consolidated / INSW	
	2025	2024
	\$'000	\$'000
<b>(b) Investment revenue</b>		
Interest from cash at bank	-	1,642
Interest from finance lease	3,596	3,957
	<b>3,596</b>	<b>5,599</b>

In accordance with the Treasurer's Direction TD23-18 'Management of cash, banking and payments', interest earned on agency's cash at bank balance ceased to be recognised by individual agencies from 1 July 2024.

	Consolidated / INSW	
	2025	2024
	\$'000	\$'000
<b>(c) Grants and contributions</b>		
Grants without sufficiently specific performance obligations	204,199	320,178
	<b>204,199</b>	<b>320,178</b>

**(d) Deemed Appropriations**

The *Appropriations Act 2024* (Appropriations Act) and the subsequent variations appropriates the sum of \$446 million to fund the Treasurer out of the Consolidated Fund for the services of NSW Treasury, for the year 2024-25. 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 the years 2024-25 and 2023-24, 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.

**Infrastructure NSW**  
**Notes to and forming part of the Consolidated Financial Statements**  
**for the year ended 30 June 2025**

**3. Revenue (continued)**

**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	Applicable Standard
Project delivery services provided to other NSW Government agencies	<p>INSW typically satisfies its performance obligations when the services are performed.</p> <p>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 15.</p>	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.	AASB 15 <i>Revenue from Contracts</i>
Infrastructure investor assurance review	<p><u>Investor Assurance</u></p> <p>Services are performed by INSW in accordance with the Infrastructure Investor Assurance Framework (IIAF). No specific performance obligations are in place.</p> <p>Revenue is measured when costs are incurred and recovered from the various departments / general government sector agencies for the financial year.</p>	Revenue is recognised during the financial year when the service is provided by reference to the type and stage of services provided to date.	AASB 1058 <i>Income of Not-for-Profit Entities</i>
	<p><u>Gateway Review</u></p> <p>INSW satisfies its performance obligations when the service is performed.</p> <p>Revenue is measured at the transaction price agreed under contract. Payments are due either at the service provision date, or within agreed billing terms.</p>	Revenue is recognised at a point in time when the service is provided.	AASB 15 <i>Revenue from Contracts</i>
Other services - Estate levy for Barangaroo	<p>INSW satisfies its performance obligations when the service is performed.</p> <p>Revenue is measured at the transaction price agreed under contract. Payments are due in advance quarterly within agreed billing terms.</p>	Revenue is recognised over time when the service is rendered.	AASB 15 <i>Revenue from Contracts</i>

**(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 by allocating finance income over the lease term on a systematic and rational basis, with the lease concluding in December 2025.

**Infrastructure NSW**  
**Notes to and forming part of the Consolidated Financial Statements**  
**for the year ended 30 June 2025**

**4. Other losses**

	Consolidated / INSW	
	2025	2024
	\$'000	\$'000
Net gain / (loss) from remeasurement of finance lease	(1,858)	1,613
Write-off of other developer contributions	(5,483)	(8,470)
Write-off of work in progress	(11,724)	-
	<b>(19,065)</b>	<b>(6,857)</b>

The developer contributions write-off relates to certain work-in-kind deemed to be no longer receivable and the work in progress write-off relates to scope changes, both relate to the Barangaroo precinct project.

**5. Current Assets – Cash and Cash Equivalents**

	Consolidated / INSW	
	2025	2024
	\$'000	\$'000
Cash at bank and on hand	127,047	270,211
	<b>127,047</b>	<b>270,211</b>

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	
	2025	2024
	\$'000	\$'000
Cash and cash equivalents (per Statement of Financial Position)	127,047	270,211
	<b>127,047</b>	<b>270,211</b>

Refer Note 21 for details regarding credit risk, liquidity risk, and market risk arising from financial instruments.

**Infrastructure NSW**  
**Notes to and forming part of the Consolidated Financial Statements**  
**for the year ended 30 June 2025**

**6. Current / Non-Current Assets – Receivables and Prepayments**

	Consolidated / INSW	
	2025	2024
	\$'000	\$'000
<b>Current Receivables</b>		
Trade receivables from contracts with customers	17,417	24,072
Goods and services tax recoverable from ATO	11,632	12,001
Prepayment	51,723	244
Finance lease receivable (Note 9)	343,692	27,872
	<b>424,464</b>	<b>64,189</b>
<b>Non-Current Receivables</b>		
Prepayment	-	20
Finance lease receivable (Note 9)	1,178	337,666
	<b>1,178</b>	<b>337,686</b>

Details regarding credit risk, liquidity risk and market risk, including financial assets that are neither past due nor impaired, are disclosed in Note 21.

**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.

**7. Non-Current Assets – Inventory**

	Consolidated / INSW	
	2025	2024
	\$'000	\$'000
Blackwattle Bay (new Sydney Fish Market) - Work in progress	778,464	541,249
	<b>778,464</b>	<b>541,249</b>

**Recognition and measurement**

Infrastructure assets owned and controlled by INSW, which are intended to be transferred to another NSW Government agency upon completion for ongoing management, are classified as inventory during the development phase.

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 assessed with reference to the existence of a current replacement cost that is lower than the carrying amount. While current replacement cost is not equivalent to service potential, it may serve as an indicator of impairment. Where there is a likelihood that the project will not progress then the service potential 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 or where a loss of service potential is identified. 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.

The inventory balance is expected to be transferred to another NSW Government agency in the 2025-26 financial year upon completion of construction.

## Infrastructure NSW

Notes to and forming part of the Consolidated Financial Statements  
for the year ended 30 June 2025

## 8. Non-Current Assets – Property, Plant and Equipment

Consolidated / INSW	Work in Progress \$'000	Land \$'000	Infrastructure and Buildings \$'000	Plant and equipment \$'000	Leasehold improvements \$'000	Total \$'000
<b>At 1 July 2024 - fair value</b>						
Restated gross carrying amount*	85,385	528,390	439,500	6,554	468	1,060,297
Accumulated depreciation and impairment	-	-	(63,425)	(5,688)	(307)	(69,420)
<b>Restated net carrying amount*</b>	<b>85,385</b>	<b>528,390</b>	<b>376,075</b>	<b>866</b>	<b>161</b>	<b>990,877</b>
<b>At 30 June 2025 - fair value</b>						
Gross carrying amount	164,579	841,064	466,992	6,842	480	1,479,957
Accumulated depreciation and impairment	-	-	(72,250)	(6,201)	(363)	(78,814)
<b>Net carrying amount</b>	<b>164,579</b>	<b>841,064</b>	<b>394,742</b>	<b>641</b>	<b>117</b>	<b>1,401,143</b>

## 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 \$'000	Land \$'000	Infrastructure and Buildings \$'000	Plant and Equipment \$'000	Leasehold Improvements \$'000	Total \$'000
<b>Year ended 30 June 2025</b>						
Restated net carrying amount at beginning of year*	85,385	528,390	376,075	866	161	990,877
Additions of assets	114,492	-	4,100	35	12	118,639
Write-off	(11,724)	-	-	-	-	(11,724)
Disposals	-	-	-	(14)	-	(14)
Revaluation increments	206	312,674	-	-	-	312,880
Transfer between property, plant and equipment asset classes	(23,780)	-	23,392	388	-	-
Depreciation expense	-	-	(8,825)	(634)	(56)	(9,515)
<b>Net carrying amount at end of year</b>	<b>164,579</b>	<b>841,064</b>	<b>394,742</b>	<b>641</b>	<b>117</b>	<b>1,401,143</b>

	Work in Progress \$'000	Land \$'000	Infrastructure and Buildings \$'000	Plant and Equipment \$'000	Leasehold Improvements \$'000	Total \$'000
<b>Year ended 30 June 2024</b>						
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)
Restated revaluation increments*	1,904	144,096	423	-	-	146,423
Depreciation expense	-	-	(9,939)	(959)	(49)	(10,947)
<b>Restated net carrying amount at end of year*</b>	<b>85,385</b>	<b>528,390</b>	<b>376,075</b>	<b>866</b>	<b>161</b>	<b>990,877</b>

\* Refer to Note 22: Restatement / Corrections to Prior Year.

**Infrastructure NSW**  
**Notes to and forming part of the Consolidated Financial Statements**  
**for the year ended 30 June 2025**

**8. 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 Australian Accounting Standards (AAS). The Barangaroo precinct development assets are treated as Property, plant and equipment due to the long period of its development. There has been no government direction to transfer the Barangaroo precinct assets to another NSW Government 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 reviewed on an annual basis for all assets.

The following depreciation rates have been adopted:

Category of Assets	Asset Class	2025	2024
Plant and Equipment	Plant and equipment	10% - 25%	10% - 50%
	Furniture and fittings	10% - 33%	10% - 25%
	Office Equipment	33%	10% - 50%
	IT Equipment	10% - 33%	33%
Leasehold improvement		11%	20% - 33%
Infrastructure and Buildings		0% - 10%	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 (TPP21-09) and the Treasurer's Direction 'Valuation of Physical Non-Current Assets at Fair Value' (TD21-05). 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 deemed by market participants that is physically possible, legally permissible and financially feasible within a period that is not remote. For not-for-profit public sector entities like INSW, existing use is typically the highest and best use, particularly where socio-political restrictions limit alternative uses and the asset delivers public services.

**Infrastructure NSW**  
**Notes to and forming part of the Consolidated Financial Statements**  
**for the year ended 30 June 2025**

**8. Non-Current Assets – Property, Plant and Equipment (continued)**

**Recognition and measurement (continued)**

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

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 10 for further information regarding fair value.

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 and at least every five years for other classes of property, plant and equipment. The last comprehensive revaluation for infrastructure assets was completed on 30 June 2024, and land assets on either 30 June 2024 or 30 June 2025. 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 are used for the interim revaluations.

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.

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 each other within the same class of non-current assets, but not across different asset classes. 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.

**Infrastructure NSW**  
**Notes to and forming part of the Consolidated Financial Statements**  
**for the year ended 30 June 2025**

**9. 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:

<b>Consolidated / INSW</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Lease expense that are short-term or relate to low value assets	4,650	4,525
<b>Total amount recognised in the statement of comprehensive income</b>	<b>4,650</b>	<b>4,525</b>

**(b) INSW as a lessor**

<b>Consolidated / INSW</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>

**Lessor for finance leases**

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

Within one year	345,113	27,872
One to five years	-	341,422
<b>Total (excluding GST)</b>	<b>345,113</b>	<b>369,294</b>

**Reconciliation of net investment in leases**

Future undiscounted rentals receivable	345,113	369,294
Unguaranteed residual amounts - undiscounted	20,400	27,836
Less: unearned finance income	(20,643)	(31,592)
<b>Net investment in finance leases</b>	<b>344,870</b>	<b>365,538</b>

<b>Consolidated / INSW</b>		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>\$'000</b>	<b>\$'000</b>
Current finance lease receivables	6	343,692	27,872
Non-current finance lease receivables	6	1,178	337,666
		<b>344,870</b>	<b>365,538</b>

The South Barangaroo finance lease concludes in December 2025. As this is within the next 12 months from the reporting date, the balance has been reclassified as current.

The majority of the Bond Store finance lease remains classified as a long-term non-current receivable, with 68 years remaining on the lease.

**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.

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

**Infrastructure NSW**  
**Notes to and forming part of the Consolidated Financial Statements**  
**for the year ended 30 June 2025**

**10. 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
2025		\$'000	\$'000	\$'000	\$'000
<b>Property, plant and equipment</b>					
Land	8	-	841,064	-	841,064
Infrastructure, buildings and work-in-progress	8	-	-	559,321	559,321
<b>Net carrying amount</b>		-	<b>841,064</b>	<b>559,321</b>	<b>1,400,385</b>

Consolidated / INSW		Level 1	Level 2	Level 3	Total fair value
2024		\$'000	\$'000	\$'000	\$'000
<b>Property, plant and equipment</b>					
Restated Land*	8	-	528,390	-	528,390
Infrastructure, buildings and work-in-progress	8	-	-	461,460	461,460
<b>Restated net carrying amount*</b>		-	<b>528,390</b>	<b>461,460</b>	<b>989,850</b>

\* Refer to Note 22: Restatement / Corrections to Prior Year.

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

**(b) Valuation techniques, inputs and processes**

INSW engages external, independent and qualified valuers to determine the value of INSW's asset portfolio, in accordance with the NSW Treasury Policy Paper TPP21-09.

Class	Valuation technique	Key Inputs
Land	Market approach - comparable value of similar land is considered	Comparable property sales values Adjustments for scale and characteristics of site and infrastructure costs due to restriction of use Consideration of remediation costs for potential contaminated land where applicable
Infrastructure, buildings and work-in-progress	Current replacement cost approach	Due to the unique, specialised nature of these assets, a cost approach using current replacement cost has been applied  Unit rates are calculated using industry standard Unit of Measure (UoM) for respective valued items. Adjustments for physical depreciation and obsolescence

**Infrastructure NSW**  
**Notes to and forming part of the Consolidated Financial Statements**  
**for the year ended 30 June 2025**

**10. 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
Fair value as at 1 July 2024	85,385	376,075	461,460
Purchases of assets	114,492	4,100	118,592
Write-off	(11,724)	-	(11,724)
Revaluation increments	206	-	206
Transfer between asset classes	(23,780)	23,392	(388)
Depreciation expense	-	(8,825)	(8,825)
<b>Fair value as at 30 June 2025</b>	<b>164,579</b>	<b>394,742</b>	<b>559,321</b>

	Work in Progress \$'000	Infrastructure and Buildings \$'000	Total \$'000
Fair value as at 1 July 2023	39,105	390,217	429,322
Purchases of assets	44,376	-	44,376
Disposal	-	(4,626)	(4,626)
Revaluation increments	1,904	423	2,327
Depreciation expense	-	(9,939)	(9,939)
<b>Fair value as at 30 June 2024</b>	<b>85,385</b>	<b>376,075</b>	<b>461,460</b>

**11. Current Liabilities - Payables**

	Consolidated		INSW	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Creditors	1,217	6,935	1,217	6,935
Accrued expense	42,896	70,008	42,896	70,008
Interest payable	6,450	3,385	6,450	3,385
Other payables	5	5	5	5
Accrued salaries, wages and on costs	706	503	-	-
Personnel services	-	-	706	503
	<b>51,274</b>	<b>80,836</b>	<b>51,274</b>	<b>80,836</b>

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above payables, are disclosed at Note 21.

**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 NSW**  
**Notes to and forming part of the Consolidated Financial Statements**  
**for the year ended 30 June 2025**

**12. Current / Non-Current Liabilities - Borrowings**

	Consolidated / INSW	
	2025	2024
	\$'000	\$'000
<b>Current</b>		
T-Corp borrowings	463,921	200,575
	<b>463,921</b>	<b>200,575</b>
<b>Non-Current</b>		
T-Corp borrowings	285,724	441,794
	<b>285,724</b>	<b>441,794</b>

Changes in liabilities arising from financing activities.

Consolidated / INSW	2025	2024
	\$'000	\$'000
Balance as at 1 July	642,369	545,843
Acquisition	110,000	100,000
Amortisation	(2,724)	(3,474)
<b>Balance as at 30 June</b>	<b>749,645</b>	<b>642,369</b>

The fair value of these unsecured loans as at balance date was \$753.9 million (2024: \$623.5 million)

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above borrowing are disclosed in Note 21.

**Recognition and measurement**

Current and non-current borrowings represent interest bearing liabilities mainly raised through the T-Corp. The maturity dates of long-term loans are spreading between 8 January 2026 to 20 March 2028 with the range of interest rate between 3% to 4.3% (2024: 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 a right to defer settlement of the liability for 12 months after the reporting date.

## Infrastructure NSW

Notes to and forming part of the Consolidated Financial Statements  
for the year ended 30 June 2025

## 13. Current / Non-Current Liabilities - Provisions

	Consolidated / INSW	
	2025 \$'000	2024 \$'000
<b>Current Provisions</b>		
<b>Employee benefits and related on-costs</b>		
Annual leave including on-costs	2,667	2,393
Long service leave on-costs	692	583
Parental Leave	295	-
Payroll tax	318	220
<b>Current employee benefits and related on-cost provisions</b>	<b>3,972</b>	<b>3,196</b>
<b>Other Provisions</b>		
Climate positive fund	1,848	845
<b>Other Current Provisions</b>	<b>1,848</b>	<b>845</b>
<b>Total Current Provisions</b>	<b>5,820</b>	<b>4,041</b>
<b>Non-Current Provisions</b>		
<b>Employee benefits and related on-costs</b>		
Long service leave on-costs	77	65
<b>Non-Current employee benefits and related on-cost provisions</b>	<b>77</b>	<b>65</b>
<b>Other Provisions</b>		
Restoration costs	-	731
Climate positive fund	2,870	1,926
Make good provision	480	468
<b>Non-Current Other Provisions</b>	<b>3,350</b>	<b>3,125</b>
<b>Total Non-Current Provisions</b>	<b>3,427</b>	<b>3,190</b>
<b>Total Current / Non-Current Liabilities - Provisions</b>	<b>9,247</b>	<b>7,231</b>

	Notes	Consolidated		INSW	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Aggregate employee benefits and related on-costs</b>					
Provisions - current		3,972	3,196	3,972	3,196
Provisions - non-current		77	65	77	65
Accrued salaries, wages and on-costs	11	706	503	-	-
Personnel services	11	-	-	706	503
		<b>4,755</b>	<b>3,764</b>	<b>4,755</b>	<b>3,764</b>

**Infrastructure NSW**  
**Notes to and forming part of the Consolidated Financial Statements**  
**for the year ended 30 June 2025**

**13. Current / Non-Current Liabilities - Provisions (continued)**

**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 \$'000	Climate Positive Fund \$'000	Make Good Provision \$'000	Total \$'000
<b>Carrying amount at the beginning of financial year</b>	731	2,771	468	3,970
Additional provisions recognised	-	3,097	12	3,109
Amounts used	-	(1,150)	-	(1,150)
Amount of provision released during the year	(731)	-	-	(731)
<b>Carrying amount at the end of financial year</b>	-	<b>4,718</b>	<b>480</b>	<b>5,198</b>

**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 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) Climate positive fund**

INSW has committed to the Barangaroo precinct operating as carbon neutral 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 m<sup>2</sup> of Gross Floor Area to a climate positive fund provision account for each building which has achieved practical completion. INSW uses the nationally recognised National Carbon Offset Standard (NCOS) certification process to validate carbon neutrality.

**Infrastructure NSW**  
**Notes to and forming part of the Consolidated Financial Statements**  
**for the year ended 30 June 2025**

**13. Current / Non-Current Liabilities - Provisions (continued)**

**Recognition and measurement (continued)**

**(v) Make good provision**

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 provision is recognised as a liability.

**(vi) Restoration costs**

The restoration provision related to construction activities and potential damage that may have been caused to existing roads within the South Barangaroo area of the precinct during works undertaken by INSW. The provision was based on management's judgement and assumptions regarding the method, costs, and other conditions for potential remediation. The provision has since been released, as construction in the South Barangaroo area of the precinct is now complete and no further obligation exists.

**14. Non-Current Liabilities - Other**

	Consolidated / INSW	
	2025	2024
	\$'000	\$'000
Lease receipt in advance	323,754	323,754
	<b>323,754</b>	<b>323,754</b>

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

**15. Current Contract Liabilities**

	Consolidated / INSW	
	2025	2024
	\$'000	\$'000
Contract liabilities	17,703	277

**Recognition and measurement**

Contract liabilities represent 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	
	2025	2024
	\$'000	\$'000
Revenue recognised that was included in the contract liability balance at the beginning of the year	277	289
Revenue recognised from performance obligations satisfied in previous periods	339	1,873
Transaction price allocated to the remaining performance obligations from contracts with customers*	633,404	824,841

\* The Transaction price allocated to the remaining performance obligation relates to rendering of services. It is expected that 56% is to be recognised as revenue in the 2025-26 financial year and 44% in subsequent years.

**Infrastructure NSW**  
**Notes to and forming part of the Consolidated Financial Statements**  
**for the year ended 30 June 2025**

**16. Contingent Liabilities**

In May 2025, Multiplex commenced proceedings in the NSW Supreme Court against INSW in relation to matters at the new Sydney Fish Market development, where Multiplex is the design and construct contractor. The proceedings will be subject to a timetable set by the court. As at June 2025, the outcome of the matter has not been determined and there is no present obligation requiring a reliable estimate of potential financial impact.

INSW can also be subject to various claims and litigation as part of its normal course of operations. At this time, the quantum of any such claims cannot be reliably estimated.

**17. Commitments**

	2025	2024
	\$'000	\$'000
<b>Capital Commitments</b>		
Aggregate capital expenditure at balance sheet date and not provided for:		
Within one year	35,596	136,899
Later than one year and not later than five years	1,259	13,359
<b>Total (including GST)*</b>	<b>36,855</b>	<b>150,258</b>

\*Amounts exclude the commitment of \$54.8 million (2024: \$276.5 million) which relates to assets of Blackwattle Bay project which are classified as inventory.

**18. 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.

**19. 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	
	2025	2024
	\$'000	\$'000
Net cash from operating activities	(138,625)	62,710
Depreciation expenses	(9,515)	(10,947)
Finance Lease Interest Income	3,596	3,957
Other non-cash items	(8,496)	(1,885)
Decrease / (increase) in provisions	(2,016)	2,452
Increase / (decrease) in receivables	23,604	(11,276)
Decrease / (increase) in payables	12,136	(21,056)
Decrease / (increase) in other liabilities	-	20,211
Increase / (decrease) in inventory	237,215	200,897
Net gain / (loss) on disposal of property, plant and equipment	(14)	(4,626)
<b>Net result</b>	<b>117,885</b>	<b>240,437</b>

**Infrastructure NSW**  
**Notes to and forming part of the Consolidated Financial Statements**  
**for the year ended 30 June 2025**

**20. Budget Review**

The budgeted amounts are drawn from the original budgeted consolidated 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 consolidated financial statements are explained below.

**Net Result**

The net result was a surplus of \$117.9 million, compared to a budgeted surplus of \$53.1 million, a favourable variance of \$64.8 million. The major variances arising from the Statement of Comprehensive Income are noted below:

Expenses

Total expenses excluding losses were \$300.3 million, which was \$233.8 million lower than the budget of \$534.1 million. The main drivers of the variance in expenditure are summarised below:

- Project delivery expenses are below budget by \$185.2 million due to timing delays in major projects delivered on behalf of other agencies.
- Operating expenses is below budget by \$29.9 million mainly due to lower than budgeted costs for assurance reviews, IT projects, and reduced use of contractors and professional services.
- Employee related expenses are below budget by \$10.4 million due to vacant positions across the organisation.

Revenue

Total revenue was \$437.3 million, which was \$189.6 million lower than the budget of \$626.9 million. The major reasons for this are:

- Rendering of services are \$184 million below budget. The variance relates to the reduced level of project delivery activities noted above. INSW recognises revenue as a recovery of third-party costs incurred; thus, underspending on projects resulted in lower corresponding revenue from client agencies.
- Investment revenue is \$10.7 million under budget, mainly due to the cessation of interest being recognised by the agency on cash at bank balances from 1 July 2024, following the implementation of the Treasurer's Direction TD23-18 'Management of cash, banking and payments'.

**Assets and Liabilities**

Net assets were \$1,580.8 million compared to a budget of \$1,132.2 million. The major variances arising in the Statement of Financial Position are noted below:

Assets

Total assets of \$2,732.5 million were \$319.7 million higher than the budget of \$2,412.8 million mainly due to:

- Property, plant and equipment being \$605 million over budget due to land revaluation conducted in financial year 2024-2025 for Barangaroo and the existing Sydney Fish Market site, compared to initial budget estimates.
- Inventory is \$138.1 million under budget due to capital expenditure rephasing on the new Sydney Fish Market.
- Assets Held for Sale are \$98.9 million below budget, due to re-forecasted timing of the expected Central Barangaroo development.

Liabilities

Total Liabilities of \$1,151.6 million were \$129 million lower than the budget of \$1,280.6 million. This is primarily due to:

- Borrowings are \$55.8 million under budget mainly due to lower drawdowns on the T-Corp loan relating to the Barangaroo project.
- Contract liabilities are \$40.8 million below budget due to lower advance payments received from client agencies, in line with slower project delivery.
- Other non-current liabilities are \$19.2 million below budget mainly due to delayed lease receipts in regard to the Central Barangaroo development.

**Infrastructure NSW**  
**Notes to and forming part of the Consolidated Financial Statements**  
**for the year ended 30 June 2025**

**20. Budget Review (continued)**

**Cash flows from operating activities**

Net cash outflows from operating activities were \$138.6 million compared to a budget of \$166 million. The lower than expected outflow is primarily due to:

- Reduced supplier payments of \$128.6 million compared to budget, reflecting lower expenditure on major projects and operating activities, which is offset by lower receipts from rendering of services of \$112.7 million compared to budget.
- Lower employee-related payments of \$11.4 million compared to budget, due to vacant roles across the organisation.

**Cash flows from investing activities**

Net cash outflows from investing activities were \$114.5 million compared to a budget of \$89.5 million due to capital expenditure rephasing on the new Sydney Fish Market and continued investment in infrastructure assets for the Barangaroo project.

**Cash flows from financing activities**

Net cash inflows from financing activities were \$110 million compared to a budget of \$167.8 million due to lower than budgeted drawdowns on borrowings for the Barangaroo project.

**21. 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 INSW's objectives, policies and processes for measuring and managing risk. Further quantitative and qualitative disclosures are included throughout these consolidated financial statements.

The Chief Executive 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	
			2025	2024
			\$'000	\$'000
<b>Financial Assets</b>				
Cash and cash equivalents	5	Amortised cost	127,047	270,211
Receivables <sup>1</sup>	6	Amortised cost	362,287	389,610
			<b>2025</b>	<b>2024</b>
<b>Financial Liabilities</b>			<b>\$'000</b>	<b>\$'000</b>
Payables <sup>2</sup>	11	Financial liabilities measured at amortised cost	51,274	80,836
Borrowings	12	Financial liabilities measured at amortised cost	749,645	642,369

<sup>1</sup> Excludes statutory receivables and prepayments (i.e. not within scope of AASB 7)

<sup>2</sup> 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 NSW**  
**Notes to and forming part of the Consolidated Financial Statements**  
**for the year ended 30 June 2025**

**21. 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.

*a. Cash and cash equivalents*

Cash comprises cash on hand and bank balances within the NSW Treasury Banking System. In accordance with the Treasurer's Direction TD23-18 'Management of cash, banking and payments', interest earned on agency's cash at bank balance ceased to be recognised by individual agencies from 1 July 2024. The T-Corp facility is discussed in market risk below.

*b. Receivables*

The loss allowance for trade receivables as at 30 June 2025 and 30 June 2024 was determined as follows:

Consolidated / INSW	30 June 2025					Total
	Current	<30 days	30-60 days	61-90 days	>91 days	
Expected credit loss rate	0%	0%	0%	0%	0%	-
Estimated total gross carrying amount at default	387	607	1,817	1,340	2,186	<b>6,337</b>
Expected credit loss	-	-	-	-	-	-

Consolidated / INSW	30 June 2024					Total
	Current	<30 days	30-60 days	61-90 days	>91 days	
Expected credit loss rate	0%	0%	0%	0%	0%	-
Estimated total gross carrying amount at default	756	3,155	363	247	232	<b>4,753</b>
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 6.

## Infrastructure NSW

Notes to and forming part of the Consolidated Financial Statements  
for the year ended 30 June 2025

## 21. Financial Instruments (continued)

## (c) Financial Risks (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, payment is aimed to be made within 5 business days 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 may be charged on late payments, however no interest was charged during the year (2024: \$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	Weighted Average Effective Interest Rate	Nominal Amount	\$'000					
			Fixed Interest Rate	Variable Interest Rate	Non- interest bearing	< 1 year	1-5 years	> 5 years
<b>2025</b>								
<b>Payables<sup>1</sup></b>								
Payables and accrued expenses	Nil	51,274	-	-	51,274	51,274	-	-
T-Corp borrowings	3.42%	790,090	749,645	-	-	486,019	304,071	-
<b>Total</b>		<b>841,364</b>	<b>749,645</b>	<b>-</b>	<b>51,274</b>	<b>537,293</b>	<b>304,071</b>	<b>-</b>
<b>2024</b>								
<b>Payables<sup>1</sup></b>								
Payables and accrued expenses	Nil	80,836	-	-	80,836	80,836	-	-
T-Corp borrowings	2.24%	686,477	642,369	-	-	217,434	469,043	-
<b>Total</b>		<b>767,313</b>	<b>642,369</b>	<b>-</b>	<b>80,836</b>	<b>298,270</b>	<b>469,043</b>	<b>-</b>

<sup>1</sup>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 NSW**  
**Notes to and forming part of the Consolidated Financial Statements**  
**for the year ended 30 June 2025**

**21. Financial Instruments (continued)**

**(c) Financial Risks (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.

*a. 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 T-Corp. 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
<b>2025</b>					
<i>Financial assets</i>					
Cash and cash equivalents	127,047	(1,270)	(1,270)	1,270	1,270
<b>2024</b>					
<i>Financial assets</i>					
Cash and cash equivalents	270,211	(2,702)	(2,702)	2,702	2,702

**(d) Fair value measurement**

*Fair value compared to carrying amount*

Financial instruments are generally recognised at cost. The amortised cost of financial instruments recognised in the statement of financial position approximates the fair value, because of the short-term nature of many of the financial instruments. The long-term instruments are amortised over the period of time with the respective discount rate. Refer to Note 12 for fair value of borrowings.

## Infrastructure NSW

Notes to and forming part of the Consolidated Financial Statements  
for the year ended 30 June 2025**22. Restatement / Corrections to Prior Year****Sydney Fish Market – Financial Year 2023-24 Land Valuation Adjustment**

During the current financial year, INSW identified that the financial year 2023–24 land valuation of the Sydney Fish Market did not incorporate the impact of potential site contamination, despite the availability of a reliable remediation cost estimate at the end of that financial year. A prior period adjustment has now been applied to restate the financial year 2023–24 comparative reporting period to reflect the impact on the land valuation. No restatement was required to balances at 30 June 2023 as information necessary to estimate remediation costs only became available during the 2023–24 financial year.

The impact of the restatement on the Statement of Financial Position as at 30 June 2024 is as follows:

- a decrease to land asset value of \$81.16 million
- a decrease to reserves of \$81.16 million.

The impact of the restatement on the Statement of Comprehensive Income for the financial year ended 30 June 2024 is as follows:

- a decrease to the fair value increment through other comprehensive income of \$81.16 million.

**Restated Statement of Comprehensive Income for the year ended 30 June 2024**

	Consolidated			INSW		
	Published 2024 \$'000	Adjustment \$'000	Restated 2024 \$'000	Published 2024 \$'000	Adjustment \$'000	Restated 2024 \$'000
<b>Total expenses excluding losses</b>	287,110	-	287,110	286,739	-	286,739
<b>Total revenue</b>	539,031	-	539,031	538,660	-	538,660
<b>Operating result</b>	251,921	-	251,921	251,921	-	251,921
<b>Total gains / (losses)</b>	(11,484)	-	(11,484)	(11,484)	-	(11,484)
<b>Net result from continuing operations</b>	240,437	-	240,437	240,437	-	240,437
<b>NET RESULT</b>	240,437	-	240,437	240,437	-	240,437
<b><u>Other comprehensive income</u></b>						
Net changes in revaluation surplus of property, plant and equipment	227,582	(81,159)	146,423	227,582	(81,159)	146,423
<b>Total other comprehensive income</b>	227,582	(81,159)	146,423	227,582	(81,159)	146,423
<b>Total comprehensive income</b>	468,019	(81,159)	386,860	468,019	(81,159)	386,860

## Infrastructure NSW

Notes to and forming part of the Consolidated Financial Statements  
for the year ended 30 June 2025

## 22. Restatement / Corrections to Prior Year (continued)

## Restated - Statement of Financial Position as at 30 June 2024

	Consolidated / INSW		
	Published 2024 \$'000	Adjustment \$'000	Restated 2024 \$'000
<b>Total Current Assets</b>	<b>334,739</b>	<b>-</b>	<b>334,739</b>
<b>Non-Current Assets</b>			
Receivables and prepayments	337,686	-	337,686
Inventory	541,249	-	541,249
Property, plant and equipment	1,072,036	(81,159)	990,877
<b>Total Non-Current Assets</b>	<b>1,950,971</b>	<b>(81,159)</b>	<b>1,869,812</b>
<b>Total Assets</b>	<b>2,285,710</b>	<b>(81,159)</b>	<b>2,204,551</b>
<b>Total Current Liabilities</b>	<b>285,729</b>	<b>-</b>	<b>285,729</b>
<b>Total Non-Current Liabilities</b>	<b>768,738</b>	<b>-</b>	<b>768,738</b>
<b>Total Liabilities</b>	<b>1,054,467</b>	<b>-</b>	<b>1,054,467</b>
<b>Net Assets</b>	<b>1,231,243</b>	<b>(81,159)</b>	<b>1,150,084</b>
<b>Equity</b>			
Accumulated funds	842,335	-	842,335
Reserves	388,908	(81,159)	307,749
<b>Total Equity</b>	<b>1,231,243</b>	<b>(81,159)</b>	<b>1,150,084</b>

## Restated Statement of Changes in Equity for the year ended 30 June 2024

	Consolidated / INSW					Restated Total \$'000
	Accumulated Funds Published \$'000	Reserves			Restated \$'000	
		Published \$'000	Adjustment \$'000	Restated \$'000		
<b>Balance as at 1 July 2023</b>	<b>600,993</b>	<b>162,409</b>	<b>-</b>	<b>162,409</b>	<b>763,402</b>	
<b>Net result for the year</b>	<b>240,437</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>240,437</b>	
<b>Other comprehensive income:</b>						
Net change in revaluation surplus of property, plant and equipment	-	227,582	(81,159)	146,423	146,423	
<b>Total comprehensive income for the year</b>	<b>240,437</b>	<b>227,582</b>	<b>(81,159)</b>	<b>146,423</b>	<b>386,860</b>	
Transfers between equity items due to disposal of property, plant and equipment	1,083	(1,083)	-	(1,083)	-	
<b>Transactions with owners in their capacity as owners</b>						
Net change in net assets from equity transfer	(178)	-	-	-	(178)	
<b>Balance at 30 June 2024</b>	<b>842,335</b>	<b>388,908</b>	<b>(81,159)</b>	<b>307,749</b>	<b>1,150,084</b>	

**Infrastructure NSW**  
**Notes to and forming part of the Consolidated Financial Statements**  
**for the year ended 30 June 2025**

**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 2025 and 2024 are as follows:

	2025	2024
	\$'000	\$'000
Short-term employee benefits:		
Salaries	2,878	2,776
Post-employment benefits	199	187
<b>Total remuneration</b>	<b>3,077</b>	<b>2,963</b>

**(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 \$204.2 million in recurrent grants and contributions from NSW Treasury. Of this, \$34.2 million was allocated to fund INSW's core operations, while \$170 million supported the construction of the new Sydney Fish Market and Bank Street Park, as well as planning activities for the Blackwattle Bay precinct development (INSW received \$48.4 million in 2024).
- Received a total of \$Nil in capital grants from NSW Treasury for the development of the Blackwattle Bay precinct redevelopment (incorporating the new Sydney Fish Market), as these costs are now classified as operating inventory and funded through recurrent grants (INSW received \$271.8 million in 2024).
- Received the following funding for projects under development disclosed as Rendering of Services:
  - o \$Nil million (2024: \$0.17 million) for the Walsh Bay Arts Precinct Project via the Premier's Department
  - o \$0.02 million (2024: \$Nil) for the Sydney Modern Art Gallery Project from the Art Gallery of NSW
  - o \$Nil million (2024: \$0.07 million) for Sydney Football Stadium from Venues NSW
  - o \$160.08 million (2024: \$165.70 million) for the Powerhouse Museum at Parramatta from Department of Enterprise, Investment and Trade
  - o \$31.41 million (2024: \$6.30 million) for Penrith Football Stadium from Office of Sport
  - o \$11.37 million (2024: \$15.72 million) for the Powerhouse Museum Ultimo from Department of Enterprise, Investment and Trade.
- New loans from T-Corp borrowings for Barangaroo Development of \$110 million (2024: \$100 million).
- Interest payments of \$17.9 million (2024: \$12.7 million) were made to TCorp in relation to borrowings for the Barangaroo Development.
- Other transactions with various entities, which were not individually significant, included:
  - o Rendering of Services income to fund key strategic initiatives and coordination across NSW Government as well as administering the Investor Assurance role
  - o Expenditure incurred where INSW is acting in a strategic advisory and coordinating capacity
  - o Assumption by the Crown Finance of Long Service Leave entitlements.
- No equity transfers occurred during the current financial year. In the prior year, INSW transferred Lot 50 in DP13011725 to Sydney Metro with a value of \$1.40 million.
- Grant of \$3 million was paid to the Department of Education under the Women in Construction program (2024: \$6.45 million).

## Infrastructure NSW

Notes to and forming part of the Consolidated Financial Statements  
for the year ended 30 June 2025**24. Equity transfers**

During financial year 2024, there was an equity transfer of the Hawkesbury Nepean Flood Management Function to NSW Reconstruction Authority after the Administrative Arrangement (58<sup>th</sup> 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.

	2025	2024
	\$'000	\$'000
Hawkesbury Nepean Flood Management Function	-	(178)
<b>Total Assets</b>	-	<b>(178)</b>

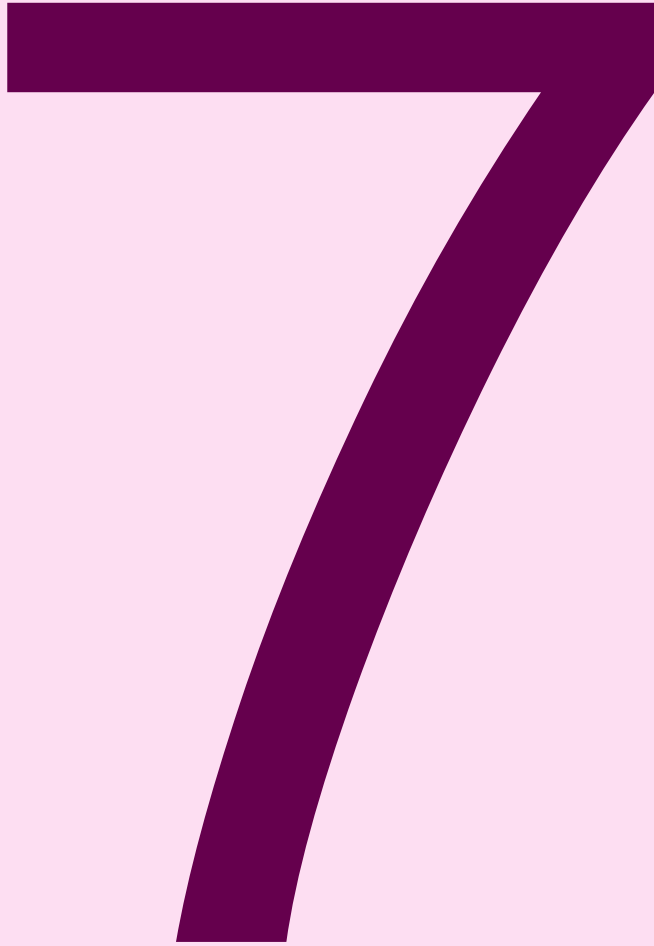
**25. Subsequent Events**

The Company has evaluated events occurring after the reporting period up to the date of authorisation of the consolidated financial statements and determined that no events require disclosure.

**End of audited consolidated financial statements**

Pier Pavilion, by Images  
for Business.





# Compliance index

<b>Mandatory heading</b>	<b>Compliance requirement</b>	<b>Source of requirement</b>	<b>Completed?</b>	<b>Page</b>
N/A	Acknowledgement of Country	TPG25-10a	Yes	III
N/A	Letter of submission	TPG25-10a	Yes	IV
Overview	Purpose and values	TPG25-10a	Yes	4
Overview	Governing Acts	TPG25-10a	Yes	4-5
Overview	Management and structure	TPG25-10a	Yes	6
Overview	Board structure and members	TPG25-10a	Yes	6
Overview	Organisational structure	TPG25-10a	Yes	10
Strategy	Strategic objectives and outcomes	TPG25-10a	Yes	12
Strategy	Strategic Plan	TPG25-10a	Yes	13
Operations and performance	Performance against metrics	TPG25-10a	Yes	15
Operations and performance	Key products and services	TPG25-10a	Yes	15-22
Operations and performance	Significant programs and operations	TPG25-10a	Yes	15-22
Operations and performance	Infrastructure program and asset acquisitions or disposals	TPG25-10a	Yes	15-16
Operations and performance	Costs and benefits associated with MoG changes	TPG25-10a	Yes	25
Financial performance	Events arising after end of annual reporting	TPG25-10a	Yes	90
Financial performance	Implementation of price determination	<i>IPART Act s18(4)</i>	N/A	-
Management and accountability	Resource allocation to implement strategic plans	TPG25-10a	Yes	25-26
Management and accountability	Numbers and remuneration of senior executives	TPG25-10a SOORT Determination 2024 PSC Circular 2014-09	Yes	27
Management and accountability	People	TPG25-10a	Yes	28
Management and accountability	Consultants	TPG25-10a	Yes	29

<b>Mandatory heading</b>	<b>Compliance requirement</b>	<b>Source of requirement</b>	<b>Completed?</b>	<b>Page</b>
Management and accountability	International travel	TPG25-10a	Yes	30
Management and accountability	Requirements arising from employment arrangements	TC15-07	Yes	26
Management and accountability	Legal change	TPG25-10a	Yes	31
Management and accountability	PPIP Act	TPG25-10a <i>PPIP Act 1998</i>	Yes	36
Management and accountability	GIPA Act	<i>GIPA Act 2009 s 125(4), (6)</i> GIPA Regulation 2018	Yes	37-40
Management and accountability	Risk management and insurance activities	TPG25-10a	Yes	32-33
Management and accountability	Internal audit and risk management policy attestation	TPP20-08	Yes	34-35
Sustainability	Disability inclusion action plans	<i>Disability Inclusion Act 2014</i>	N/A	-
Sustainability	Modern Slavery Act reporting	<i>Modern Slavery Act 2018</i> (s31)	Yes	45
Sustainability	Work health and safety	TPG25-10a	Yes	47-48
Sustainability	Workforce diversity	PSC Circular 2014-09	Yes	49
Financial performance	Climate-related financial disclosures	TPG25-10a TPG24-33	N/A	-
Financial performance	Summary of financial performance	TPG25-10a	Yes	53
Financial performance	Financial Statements	<i>GSF Act 2018</i>	Yes	55-90
Financial performance	Audit report concerning financial statements	TPG25-10a	Yes	51-52
Financial performance	Identification of audited information	TPG25-10a	Yes	51-52



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For enquiries please contact [mail@insw.com](mailto:mail@insw.com)